

**Vietnam Tanker Joint Stock Company**  
12 Le Duan, Ben Nghe Ward, Dist. 1, HCMC.

## **BALANCE SHEET**

**As at Dec. 31st 2007**

|            |                                                                     |            |      |                          | Unit: VND              |
|------------|---------------------------------------------------------------------|------------|------|--------------------------|------------------------|
| No.        | ASSETS                                                              | Code       | Note | Ending Balance           | Beginning Balance      |
| <b>A</b>   | <b>SHORT-TERM ASSETS (100 = 110+120+130+140+150)</b>                | <b>100</b> |      | <b>301,145,226,677</b>   | <b>365,623,553,295</b> |
| <b>I</b>   | <b>Cash &amp; Cash equivalents</b>                                  | <b>110</b> |      | <b>39,907,002,124</b>    | <b>7,922,349,291</b>   |
|            | 1 Cash                                                              | 111        | 1    | 39,907,002,124           | 7,922,349,291          |
|            | 2 Cash equivalents                                                  | 112        |      | -                        | -                      |
| <b>II</b>  | <b>Short-term financial investments</b>                             | <b>120</b> | 2    | <b>90,238,400,000</b>    | <b>174,385,416,216</b> |
|            | 1 Short-term investments                                            | 121        |      | 90,238,400,000           | 174,385,416,216        |
|            | 2 Provision for devaluation of short-term investments (*)           | 129        |      | -                        | -                      |
| <b>III</b> | <b>Short-term receivables</b>                                       | <b>130</b> |      | <b>58,819,348,718</b>    | <b>67,271,497,816</b>  |
|            | 1 Trade accounts receivables                                        | 131        |      | 48,742,231,540           | -                      |
|            | 2 Prepayment to suppliers                                           | 132        |      | 4,264,269,629            | 5,217,010,852          |
|            | 3 Short-term intercompany receivables                               | 133        |      | -                        | -                      |
|            | 4 Receivables on percentage of completion of construction contracts | 134        |      | -                        | -                      |
|            | 5 Other receivables                                                 | 135        | 3    | 5,812,847,549            | 62,054,486,964         |
|            | 6 Provision for short-term doubtful debts (*)                       | 139        |      | -                        | -                      |
| <b>IV</b>  | <b>Inventories</b>                                                  | <b>140</b> |      | <b>29,370,851,363</b>    | <b>34,560,366,762</b>  |
|            | 1 Inventories                                                       | 141        | 4    | 29,370,851,363           | 34,560,366,762         |
|            | 2 Provision for devaluation of inventories (*)                      | 149        |      | -                        | -                      |
| <b>V</b>   | <b>Other short-term assets</b>                                      | <b>150</b> |      | <b>82,809,624,472</b>    | <b>81,483,923,210</b>  |
|            | 1 Short-term prepaid expenses                                       | 151        |      | 12,002,001               | -                      |
|            | 2 VAT deductible                                                    | 152        |      | -                        | 189,491,869            |
|            | 3 Tax and accounts receivable from State budget                     | 154        | 5    | 11,522,930               | 15,078,402             |
|            | 4 Other short-term assets                                           | 158        | 6    | 82,786,099,541           | 81,279,352,939         |
| <b>B</b>   | <b>LONG-TERM ASSETS (200 = 210+220+240+250+260)</b>                 | <b>200</b> |      | <b>1,440,134,822,694</b> | <b>721,846,305,803</b> |
| <b>I</b>   | <b>Long-term receivables</b>                                        | <b>210</b> |      | <b>-</b>                 | <b>-</b>               |
| <b>II</b>  | <b>Fixed assets</b>                                                 | <b>220</b> |      | <b>1,389,759,822,694</b> | <b>720,258,831,795</b> |
|            | 1 Tangible fixed assets                                             | 221        | 7    | 1,378,020,459,382        | 705,936,584,662        |
|            | - Historical cost                                                   | 222        |      | 1,798,025,502,871        | 1,117,909,981,908      |
|            | - Accumulated depreciation (*)                                      | 223        |      | (420,005,043,489)        | (411,973,397,246)      |

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Unit: VND

|                                                                    |            |    |                          |                          |
|--------------------------------------------------------------------|------------|----|--------------------------|--------------------------|
| 3 Intangible fixed assets                                          | 227        | 8  | 11,677,633,616           | 11,677,633,616           |
| - Historical cost                                                  | 228        |    | 11,677,633,616           | 11,677,633,616           |
| - Accumulated depreciation (*)                                     | 229        |    | -                        | -                        |
| 4 Construction in progress                                         | 230        | 9  | 61,729,696               | 2,644,613,517            |
| <b>III Property Investment</b>                                     | <b>240</b> |    | -                        | -                        |
| <b>IV Long-term financial investments</b>                          | <b>250</b> |    | <b>50,375,000,000</b>    | -                        |
| 1 Investment in subsidiaries                                       | 251        |    | -                        | -                        |
| 2 Investment in associate or joint-venture companies               | 252        |    | -                        | -                        |
| 3 Other long-term investments                                      | 258        | 10 | 50,375,000,000           | -                        |
| 4 Provision for devaluation of long-term financial investments (*) | 259        |    | -                        | -                        |
| <b>V Other long-term assets</b>                                    | <b>260</b> |    | -                        | <b>1,587,474,008</b>     |
| 1 Long-term prepaid expenses                                       | 261        |    | -                        | 1,587,474,008            |
| 2 Deferred income tax assets                                       | 262        |    | -                        | -                        |
| 3 Others                                                           | 268        |    | -                        | -                        |
| <b>TOTAL ASSETS (270 = 100+200)</b>                                | <b>270</b> |    | <b>1,741,280,049,371</b> | <b>1,087,469,859,098</b> |

| CAPITAL SOURCE |                                                  | Code       | Note | Ending Balance           | Beginning Balance      |
|----------------|--------------------------------------------------|------------|------|--------------------------|------------------------|
| <b>A</b>       | <b>LIABILITIES (300 = 310+330)</b>               | <b>300</b> |      | <b>1,118,985,408,316</b> | <b>596,845,902,567</b> |
| <b>I</b>       | <b>Short-term liabilities</b>                    | <b>310</b> |      | <b>83,222,768,022</b>    | <b>91,503,670,815</b>  |
|                | 1 Short-term borrowing                           | 311        |      | -                        | -                      |
|                | 2 Trade accounts payable                         | 312        |      | 17,604,910,810           | 21,440,948,586         |
|                | 3 Advances from customers                        | 313        |      | 899,205,664              | -                      |
| 4              | Taxes and payable to state budget                | 314        | 11   | 12,349,875,803           | 10,872,359,938         |
| 5              | Payable to employees                             | 315        |      | 10,180,833,860           | 7,233,349,472          |
| 6              | Payable expenses                                 | 316        | 12   | 35,253,028,681           | 25,384,576,068         |
| 7              | Intercompany payable                             | 317        |      | -                        | -                      |
| 8              | Payable in accordance with contracts in progress | 318        |      | -                        | -                      |

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Unit: VND

|           |                                        |            |    |                          |                          |
|-----------|----------------------------------------|------------|----|--------------------------|--------------------------|
| 9         | Other short-term payables              | 319        | 13 | 6,934,913,204            | 26,572,436,751           |
| 10        | Provision for short-term liabilities   | 320        |    |                          |                          |
| <b>II</b> | <b>Long-term liabilities</b>           | <b>330</b> |    | <b>1,035,762,640,294</b> | <b>505,342,231,752</b>   |
| 1         | Long-term accounts payable-Trade       | 331        |    |                          |                          |
| 2         | Long-term intercompany payable         | 332        |    |                          |                          |
| 3         | Other long-term payables               | 333        |    | -                        | -                        |
| 4         | Long-term borrowing                    | 334        | 14 | 1,035,525,860,544        | 505,342,231,752          |
| 5         | Deferred income tax payable            | 335        |    | -                        |                          |
| 6         | Provision for unemployment benefit     | 336        |    | 236,779,750              | -                        |
| 7         | Provision for long-term liabilities    | 337        |    |                          |                          |
| <b>B</b>  | <b>OWNER'S EQUITY (400 = 410+430)</b>  | <b>400</b> |    | <b>622,294,641,055</b>   | <b>490,623,956,531</b>   |
| <b>I</b>  | <b>Capital sources and funds</b>       | <b>410</b> | 15 | <b>620,953,754,461</b>   | <b>488,327,988,740</b>   |
| 1         | Paid-in capital                        | 411        |    | 400,000,000,000          | 400,000,000,000          |
| 2         | Share premiums                         | 412        |    | -                        |                          |
| 3         | Other capital of owner                 | 413        |    | -                        |                          |
| 4         | Treasury stock (*)                     | 414        |    | -                        |                          |
| 5         | Asset revaluation differences          | 415        |    | -                        | -                        |
| 6         | Foreign exchange differences           | 416        |    | -                        |                          |
| 7         | Investment and development funds       | 417        |    | 29,624,532,193           | -                        |
| 8         | Financial reserve fund                 | 418        |    | 3,533,119,550            | -                        |
| 9         | Other fund belong to owner's equity    | 419        |    | -                        |                          |
| 10        | Retained after-tax profit              | 420        |    | 187,796,102,718          | 88,327,988,740           |
| 11        | Capital for construction work          | 421        |    |                          |                          |
| <b>II</b> | <b>Budget sources</b>                  | <b>430</b> | 16 | <b>1,340,886,594</b>     | <b>2,295,967,791</b>     |
| 1         | Bonus and welfare funds                | 431        |    | 1,340,886,594            | 2,295,967,791            |
| 2         | Budgets                                | 432        |    |                          |                          |
| 3         | Budget for fixed asset                 | 433        |    |                          |                          |
|           | <b>TOTAL RESOURCES (440 = 300+400)</b> | <b>440</b> |    | <b>1,741,280,049,371</b> | <b>1,087,469,859,098</b> |

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## INCOME STATEMENT

2007

| Unit: VND                                         |           |       |                        |                        |
|---------------------------------------------------|-----------|-------|------------------------|------------------------|
| Items                                             | Code      | Note  | 2007                   | 2006                   |
| <b>1. Sales</b>                                   | <b>01</b> | 17    | <b>726,717,110,922</b> | <b>394,076,084,910</b> |
| 2. Deductions                                     | 02        | 18    | -                      | -                      |
| <b>3. Net sales and services</b>                  | <b>10</b> | 19    | <b>726,717,110,922</b> | <b>394,076,084,910</b> |
| <b>4. Cost of goods sold</b>                      | <b>11</b> | 20    | <b>524,332,738,114</b> | <b>262,902,756,799</b> |
| <b>5. Gross profit</b>                            | <b>20</b> |       | <b>202,384,372,808</b> | <b>131,173,328,111</b> |
| <b>6. Financial income</b>                        | <b>21</b> | 21    | <b>8,827,012,049</b>   | <b>13,490,718,142</b>  |
| <b>7. Financial expenses</b>                      | <b>22</b> | 22    | <b>80,102,233,381</b>  | <b>41,067,794,631</b>  |
| - Include: Interest expenses                      | 23        |       | 76,737,941,641         | 34,789,859,692         |
| <b>8. Selling expenses</b>                        | <b>24</b> |       | <b>855,401,586</b>     | -                      |
| <b>9. General &amp; administrative expenses</b>   | <b>25</b> |       | <b>23,891,321,241</b>  | <b>17,688,307,778</b>  |
| <b>10. Net operating profit</b>                   | <b>30</b> |       | <b>106,362,428,649</b> | <b>85,907,943,844</b>  |
| 11. Other income                                  | 31        |       | 97,599,998,245         | 2,459,555,342          |
| 12. Other expenses                                | 32        |       | 16,166,324,176         | 39,510,446             |
| <b>13. Other profit</b>                           | <b>40</b> |       | <b>81,433,674,069</b>  | <b>2,420,044,896</b>   |
| <b>14. Profit before tax</b>                      | <b>50</b> |       | <b>187,796,102,718</b> | <b>88,327,988,740</b>  |
| <b>15. Current corporate income tax expenses</b>  | <b>51</b> | 23    | -                      | -                      |
| <b>16. Deferred corporate income tax expenses</b> | <b>52</b> |       | -                      | -                      |
| <b>17. Profit after tax</b>                       | <b>60</b> |       | <b>187,796,102,718</b> | <b>88,327,988,740</b>  |
| <b>18. EPS (VND/share)</b>                        | <b>70</b> | 70 25 | <b>4,695</b>           | <b>2,208</b>           |

**Vietnam Tanker Joint Stock Company**  
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**CASH FLOWS STATEMENT**  
**2007 (Direct method)**

|                                                                                            |           | Unit: VND                |                         |
|--------------------------------------------------------------------------------------------|-----------|--------------------------|-------------------------|
| Items                                                                                      | Code      | 2007                     | 2006                    |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                            |           |                          |                         |
| 1. Cash received from sale or services and other revenue                                   | 01        | 648,828,761,250          | 39,866,515,321          |
| 2. Cash paid for supplier                                                                  | 02        | (425,174,889,350)        | (224,850,087,901)       |
| 3. Cash paid for employee                                                                  | 03        | (77,588,634,520)         | (56,962,809,721)        |
| 4. Cash paid for interest                                                                  | 04        | (60,683,752,045)         | (18,298,778,895)        |
| 5. Cash paid for corporate income tax                                                      | 05        | -                        | (6,978,851,794)         |
| 6. Other receivables                                                                       | 06        | 285,202,750,068          | 581,238,243,290         |
| 7. Other payables                                                                          | 07        | (247,469,594,054)        | (206,123,205,905)       |
| <b>Net cash provided by (used in) operating activities</b>                                 | <b>20</b> | <b>123,114,641,349</b>   | <b>107,891,024,395</b>  |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                           |           |                          |                         |
| 1. Cash paid for purchase of capital assets and other long-term assets                     | 21        | (727,716,912,853)        | -                       |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22        | 93,614,604,900           | -                       |
| 3. Cash paid for lending or purchase debt tools of other companies                         | 23        | (159,869,136,000)        | (191,000,000,000)       |
| 4. Withdrawal of lending or resale debt tools of other companies                           | 24        | 244,673,574,280          | 95,000,000,000          |
| 5. Cash paid for joining capital in other companies                                        | 25        | (50,375,000,000)         | -                       |
| 6. Withdrawal of capital in other companies                                                | 26        | -                        | -                       |
| 7. Cash received from interest, dividend and distributed profit                            | 27        | 6,889,627,647            | 2,184,416,253           |
| <b>Net cash used in investing activities</b>                                               | <b>30</b> | <b>(592,783,242,026)</b> | <b>(93,815,583,747)</b> |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                          |           |                          |                         |
| 1. Cash received from issuing stock, other owners' equity                                  | 31        | -                        | 265,342,709             |
| 2. Cash paid to owners equity, repurchase issued stock                                     | 32        | -                        | -                       |
| 3. Cash received from long-term and short-term borrowings                                  | 33        | 681,751,600,000          | -                       |
| 4. Cash paid to principal debt                                                             | 34        | (153,382,555,929)        | (40,382,208,000)        |
| 5. Cash paid to financial lease debt                                                       | 35        | -                        | -                       |

|                                                                   |           |                        |                         |
|-------------------------------------------------------------------|-----------|------------------------|-------------------------|
| 6. Dividend, profit paid for owners                               | 36        | (26,738,324,550)       | -                       |
| <b><i>Net cash (used in) provided by financing activities</i></b> | <b>40</b> | <b>501,630,719,521</b> | <b>(40,116,865,291)</b> |
| <b>Net cash during the period</b>                                 | <b>50</b> | <b>31,962,118,844</b>  | <b>(26,041,424,643)</b> |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>             | <b>60</b> | <b>7,922,349,291</b>   | <b>35,620,771,924</b>   |
| Influence of foreign exchange fluctuation                         | 61        | 22,533,989             | (1,656,997,990)         |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>                   | <b>70</b> | <b>39,907,002,124</b>  | <b>7,922,349,291</b>    |