

Petrolimex Gas Joint Stock Company

BALANCE SHEET

As at Dec. 31st 2007

Unit: VND

No.	ASSETS	Code	Note	Dec. 31st 2007	Dec. 31st 2006
A.	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		466,081,828,063	375,982,661,340
I.	Cash & Cash equivalents	110	4	51,045,819,732	22,838,362,038
1	Cash	111		51,045,819,732	22,838,362,038
2	Cash equivalents	112		-	-
II.	Short-term financial investments	120	5	88,000,000,000	72,300,000,000
1	Short-term investments	121		88,000,000,000	72,300,000,000
2	Provision for devaluation of short-term investments (*)	129		-	-
III.	Short-term receivables	130		212,104,861,321	195,504,417,472
1	Trade accounts receivables	131		223,567,962,926	203,475,530,739
2	Prepayment to suppliers	132		2,532,143,544	1,298,513,374
3	Short-term intercompany receivables	133		-	-
4	Receivables from construction contracts under percentage of completion method	134		-	-
5	Other receivables	135		2,316,619,759	6,168,025,303
6	Provision for short-term doubtful debts (*)	139		(16,311,864,908)	(15,437,651,944)
IV.	Inventories	140	6	104,223,074,593	80,162,443,171
1	Inventories	141		104,223,074,593	80,181,671,693
2	Provision for devaluation of inventories (*)	149		-	(19,228,522)
V.	Other short-term assets	150		10,708,072,417	5,177,438,659
1	Short-term prepaid expenses	151		288,695,160	485,592,534
2	VAT deductible	152		9,877,375,055	3,653,431,485
3	Tax and accounts receivable from State budget	154		24,298,301	699,404,140
4	Other short-term assets	158		517,703,901	339,010,500
B.	LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		377,001,203,011	314,331,619,915
I.	Long-term receivables	210		-	185,454,000
1	Long-term receivables from customers	211		-	185,454,000
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		186,600,750,397	178,339,042,026
1	Tangible fixed assets	221	7	146,612,790,959	161,567,406,742
	- <i>Historical cost</i>	222		275,692,720,739	270,621,630,098
	- <i>Accumulated depreciation (*)</i>	223		(129,079,929,780)	(109,054,223,356)
2	Finance leases fixed assets	224		-	-
	- <i>Historical cost</i>	225		-	-
	- <i>Accumulated depreciation</i>	226		-	-
3	Intangible fixed assets	227	8	2,318,560,728	2,299,073,120
	- <i>Historical cost</i>	228		3,657,819,171	3,625,219,171
	- <i>Accumulated depreciation (*)</i>	229		(1,339,258,443)	(1,326,146,051)
4	Construction in progress	230	9	37,669,398,710	14,472,562,164
III.	Property investment	240		-	-
	- <i>Historical cost</i>	241		-	-
	- <i>Accumulated depreciation (*)</i>	242		-	-
IV.	Long-term financial investments	250		55,455,983,051	20,378,747,667
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint-venture companies	252	10	21,873,704,769	19,087,450,011
3	Other long-term investments	258	12	33,582,278,282	1,291,297,656
4	Provision for devaluation of long-term financial investments (*)	259		-	-
V.	Other long-term assets	260		134,944,469,563	115,428,376,222
1	Long-term prepaid expenses	261	11	133,790,431,878	115,120,358,040
2	Deferred income tax assets	262	13	775,637,685	95,518,182
3	Others	268		378,400,000	212,500,000
	TOTAL ASSETS (270 = 100+200)	270		843,083,031,074	690,314,281,255

No.	CAPITAL SOURCE	Code	Note	Dec. 31st 2007	Dec. 31st 2006
A.	LIABILITIES (300 = 310+330)	300		295,806,883,019	341,836,515,022
I.	Short-term liabilities	310		232,717,055,827	261,034,366,016
1	Short-term borrowing	311	14	18,574,145,328	21,666,531,485
2	Trade accounts payable	312		180,353,877,988	113,156,307,199
3	Advances from customers	313		1,508,368,503	887,360,347
4	Taxes and payable to state budget	314	15	13,778,724,961	14,949,039,796
5	Payable to employees	315		8,642,066,820	6,669,985,538
6	Payable expenses	316		2,137,152,568	563,404,237
7	Intercompany payable	317		-	-

8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319		7,435,352,124	103,141,737,414
10	Provision for short-term liabilities	320		287,367,535	-
II.	Long-term liabilities	330		63,089,827,192	80,802,149,006
1	Long-term accounts payable-Trade	331		-	-
2	Long-term intercompany payable	332		-	-
3	Other long-term payables	333	16	62,656,026,079	80,567,971,021
4	Long-term borrowing	334		-	-
5	Deferred income tax payable	335		-	-
6	Provision for unemployment benefit	336		433,801,113	234,177,985
7	Provision for long-term liabilities	337		-	-
B.	OWNER'S EQUITY (400 = 410+430)	400		535,617,178,290	337,490,245,640
I.	Capital sources and funds	410	17	532,285,445,447	335,243,996,771
1	Paid-in capital	411		250,000,000,000	200,000,000,000
2	Share premiums	412		145,188,119,554	27,500,000,000
3	Other capital of owner	413		-	-
4	Treasury stock (*)	414		(45,570,000)	(45,570,000)
5	Asset revaluation differences	415		-	-
6	Foreign exchange differences	416		-	-
7	Investment and development fund	417		83,513,614,424	73,678,959,322
8	Financial reserve fund	418		7,757,000,000	7,157,000,000
9	Other Fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420		45,872,281,469	26,953,607,449
11	Capital for construction work	421		-	-
II.	Budget sources	430		3,331,732,843	2,246,248,869
1	Bonus and welfare funds	431		3,331,732,843	2,246,248,869
2	Budgets	432		-	-
3	Budget for fixed asset	433		-	-
C.	MINORITY INTEREST			11,658,969,765	10,987,520,593
	TOTAL RESOURCES (440 = 300+400)	440		843,083,031,074	690,314,281,255

Petrolimex Gas Joint Stock Company

INCOME STATEMENT

2007

Unit: VND

No.	Items	Code	Note	2007	2006
1.	Sales	01	19	1,496,608,582,522	1,276,076,280,316
2.	Deductions	02		1,639,138,247	952,298,313
3.	Net sales and services (10=01-02)	10		1,494,969,444,275	1,275,123,982,003
4.	Cost of goods sold	11		1,310,603,591,324	1,123,555,924,286
5.	Gross profit	20		184,365,852,951	151,568,057,717
6.	Financial income	21	21	23,072,555,172	11,878,095,764
7.	Financial expenses	22	22	19,656,123,885	11,442,833,918
	- Include: Interest expenses	23		4,164,140,576	7,799,730,729
8	Selling expenses	24		113,637,600,806	90,293,161,635
9.	General & administrative expenses	25		30,239,543,750	31,816,473,077
10	Net operating profit (30=20+(21-22)-(24+25))	30		43,905,139,682	29,893,684,851
11	Other income	31	20	12,394,508,700	14,416,682,751
12	Other expenses	32		3,020,343,838	2,565,338,257
13	Other profit (40=31-32)	40		9,374,164,862	11,851,344,494
14	Earning from associate or joint-venture companies	45		813,894,350	-
15	Profit before tax (50=30+40+45)	50		54,093,198,894	41,745,029,345
16	Current corporate income tax expenses	51	23	8,040,839,308	6,015,257,099
17	Deferred corporate income tax expenses	52		(680,119,503)	1,716,237,573
18	Profit after tax (60=50-51-52)	60		46,732,479,089	34,013,534,673
	Profit after tax of the parent company's shareholders			46,061,029,917	34,063,224,521
	Minority interest			671,449,172	(49,689,848)
19	EPS (VND/share)	70	24	1,974	1,975

CASH FLOWS STATEMENT

2007 (Indirect method)

Unit: VND

Items	Code	2007	2006
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Profit before tax	01	54,093,198,894	41,745,029,345
2. Adjustment in accounts			
Fixed assets depreciation	02	20,632,070,027	22,786,625,433
Provisions	03	854,984,442	800,424,472
Unrealized foreign exchange difference loss/gain	04	1,082,251,550	(154,207,417)
Loss/gain from investment	05	(11,622,701,283)	(10,594,366,055)
Interest expenses	07	4,623,320,936	7,799,730,729
3. Operating profit before the changes of current capital	08	69,663,124,566	62,383,236,507
Changes in accounts receivable	09	(17,933,164,635)	(2,389,348,108)
Changes in inventories	10	(24,041,402,900)	(29,460,138,047)
Changes in trade payables	11	(43,395,216,214)	130,043,618,048
Changes in short-term assets		(5,072,125,936)	(2,123,412,134)
Changes in prepaid expenses	12	(19,516,093,341)	3,608,567,400
Paid interest	13	(4,623,320,936)	(7,671,257,401)
Paid corporate income tax	14	(7,022,777,829)	(3,654,524,251)
Net cash provided by (used in) operating activities	20	(51,940,977,225)	150,736,742,014
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(28,300,527,187)	(17,589,574,807)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	115,228,111	695,849,506
3. Cash paid for long-term financial investments	23	(34,051,615,830)	(33,505,539)
4. Cash paid for short-term investments		(15,700,000,000)	(41,600,000,000)
5. Cash received from interest, dividend and distributed profit	27	11,507,473,172	10,335,708,320
Net cash used in investing activities	30	(66,429,441,734)	(48,191,522,520)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	166,069,248,789	33,479,349,267

2. Cash paid to owners' equity, repurchase issued stock	32	-	-
3. Cash received from short-term borrowings	33	498,759,093,448	454,096,015,317
4. Cash paid to principal debt	34	(501,875,550,509)	(581,108,696,552)
5. Cash paid from funds	35	(3,292,663,525)	(2,952,460,137)
6. Dividend, profit paid for owners	36	(12,000,000,000)	(21,550,056,000)
Net cash (used in) provided by financing activities	40	147,660,128,203	(118,035,848,105)
Net cash during the period	50	29,289,709,244	(15,490,628,611)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	22,838,362,038	38,328,990,649
Influence of foreign exchange fluctuation	61	(1,082,251,550)	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)	70	51,045,819,732	22,838,362,038