

Saigon Fuel Company

1A Pham Ngoc Thach Str. - Dist. 1 - HCMC.

BALANCE SHEET

As at Dec. 31, 2004

Unit: VND

No.	Items	Code	Jan.01,2004	Dec.31,2004
	ASSETS			
A.	CURRENT ASSETS & SHORT-TERM INVESTMENTS	100	20,424,013,383	26,970,562,946
I.	Cash	110	3,264,968,639	1,053,809,813
1-	Cash (include cheque)	111	2,842,307,928	949,290,503
2-	Cash at bank	112	422,660,711	104,519,310
3-	Cash in transit	113	-	-
II.	Short-term financial investments	120	-	-
1-	Short-term security investments	121	-	-
2-	Other short-term investments	128	-	-
3-	Provision for diminution in value of short-term investments (*)	129	-	-
III.	Short-term receivables	130	12,183,503,575	17,228,096,203
1-	Trade accounts receivables	131	7,383,499,501	9,849,373,241
2-	Prepayment to suppliers	132	4,587,519,769	7,204,106,383
3-	Deducted VAT	133	-	-
4-	Short-term intercompany receivables	134	-	-
5-	Other receivables	138	212,484,305	174,616,579
6-	Provision for short-term doubtful debts	139	-	-
IV.	Inventories	140	4,190,058,241	7,816,687,215
1-	Purchased goods in transit	141	86,274,700	901,139,062
2-	Raw material	142	1,451,302,761	1,039,996,738
3-	Instruments and tools	143	251,597,035	220,464,000
4-	Work in progress	144	468,744,813	605,904,054
5-	Finished products	145	590,772,730	542,028,971
6-	Inventories	146	1,341,366,202	4,507,154,390
7-	Goods on consignment	147	-	-
8-	Provision for devaluation of inventories	149	-	-
V.	Other current assets	150	785,482,928	871,969,715
1-	Advances	151	69,194,999	106,174,650
2-	Short-term prepaid expenses	152	716,287,929	765,795,065
3-	Deferred expenses	153	-	-
4-	Shortage of assets awaiting resolution	154	-	-
5-	Mortgage, collateral and short-term deposits	155	-	-
B -	FIXED ASSETS & LONG-TERM INVESTMENTS	200	19,266,876,895	20,329,712,067
I.	Fixed assets	210	15,508,404,845	13,916,169,355
1-	Tangible fixed assets	211	15,508,404,845	13,916,169,355
	- Historical cost	212	29,467,606,022	29,510,397,140
	- Accumulated depreciation	213	(13,959,201,177)	(15,594,227,785)
2-	Finance leases fixed assets	214	-	-
	- Historical cost	215	-	-
	- Accumulated depreciation	216	-	-
3-	Intangible fixed assets	217	-	-
	- Historical cost	218	-	-

	- Accumulated depreciation	219	-	-
II.	Long-term financial investments	220	-	-
1-	Long-term security investments	221	-	-
2-	Investment in joint venture	222	-	-
3-	Other long-term investments	228	-	-
4-	Provision for diminution in value of long-term investments	229	-	-
III.	Construction in progress	230	3,758,472,050	6,413,542,712
IV.	Long-term deposits	240	-	-
V.	Long-term prepaid expenses	241	-	-
TOTAL ASSETS		250	39,690,890,278	47,300,275,013
RESOURCES				
A-	LIABILITIES	300	15,459,961,989	19,539,871,140
I.	Short-term liabilities	310	14,611,484,444	16,898,045,977
1-	Short-term borrowing	311	3,211,617,400	3,885,280,000
2-	Matured long-term liabilities	312	-	-
3-	Trade accounts payable	313	1,287,052,372	2,269,990,540
4-	Advances from customers	314	424,286,372	161,213,578
5-	Taxes and payable to state budget	315	3,382,025,791	3,172,971,145
6-	Payable to employees	316	4,168,406,055	5,346,320,923
7-	Intercompany payable	317	-	-
8-	Other short-term payables	318	2,138,096,454	2,062,269,791
II.	Long-term liabilities	320	-	1,964,808,363
1-	Long-term borrowing	321	-	1,964,808,363
2-	Long-term liabilities	322	-	-
III.	Other liabilities	330	848,477,545	677,016,800
1-	Payable expenses	331	210,960,745	40,000,000
2-	Surplus of assets awaiting resolution	332	-	-
3-	Long-term deposits received	333	637,516,800	637,016,800
B-	OWNER'S EQUITY	400	24,230,928,289	27,760,403,873
I.	Capital sources and funds	410	23,659,089,381	27,089,526,245
1-	Paid-in capital	411	17,000,000,000	17,000,000,000
2-	Asset revaluation differences	412	-	-
3-	Foreign exchange differences	413	-	-
4-	Investment and development funds	414	6,195,685,920	8,852,215,992
5-	Financial reserve fund	415	463,403,461	648,064,950
6-	Retained after-tax profit	416	-	589,245,303
7-	Capital for construction work	417	-	-
II.	Budget sources	420	571,838,908	670,877,628
1-	Bonus and welfare funds	421	571,838,908	670,877,628
TOTAL RESOURCES			39,690,890,278	47,300,275,013

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INCOME STATEMENT

Quarter 4/2004

Unit: VND

Items	Code	Quarter 4/2004	Quarter 3/2004	Accummulated from Jan.01 to Dec.31,2004
Sales	01	106,656,778,807	101,364,679,984	388,154,080,311
Deductions	03	-	-	-
- Sales discount	04	-	-	-
- Allowances	05	-	-	-
- Sales returns	06	-	-	-
- Excise and export tax payables	07	-	-	-
Net sales and services	10	106,656,778,807	101,364,679,984	388,154,080,311
Cost of goods sold	11	101,000,582,187	94,246,147,117	364,152,445,581
Gross profit	20	5,656,196,620	7,118,532,867	24,001,634,730
Financial income	21	18,424,256	12,718,584	173,382,557
Financial expenses	22	80,855,103	73,537,353	903,168,599
- Include: Interest expenses	23	80,855,103	73,537,353	902,736,514
Selling expenses	24	3,601,814,132	4,283,339,825	14,000,573,575
General & administration expenses	25	783,606,859	1,200,121,636	4,221,539,703
Net operating profit	30	1,208,344,782	1,574,252,637	5,049,735,410
Other income	31	1,684,206,633	106,217,525	1,971,035,786
Other expenses	32	46,372,935	55,893,510	215,746,056
Other profit	40	1,637,833,698	50,324,015	1,755,289,730
Profit before tax	50	2,846,178,480	1,624,576,652	6,805,025,140
Corporate tax payable	51	403,644,987	227,440,731	957,883,520
Profit after tax	60	2,442,533,493	1,397,135,921	5,847,141,620