

**VIET NAM PETROLEUM TRANSPORT JOINT STOCK COMPANY**

Add: No. 37, Phan Boi Chau Str., Quang Trung Ward, Hong Bang District, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENT**

For the fiscal year ended 31st December 2007

**BALANCE SHEET**  
**As of 31st December 2007**

Unit: VND

| <b>ASSETS</b>                                          | <b>CODE</b> | <b>EXP</b> | <b>Ending Balance</b>  | <b>Beginning Balance</b> |
|--------------------------------------------------------|-------------|------------|------------------------|--------------------------|
| <b>A - CURRENT ASSETS</b>                              | <b>100</b>  |            | <b>520,201,695,898</b> | <b>388,256,289,786</b>   |
| <b>I. Cash and cash equivalents</b>                    | <b>110</b>  | <b>V.1</b> | <b>265,048,382,471</b> | <b>156,929,215,199</b>   |
| 1. Cash                                                | 111         |            | 54,028,382,471         | 16,929,215,199           |
| 2. Cash equivalents                                    | 112         |            | 211,020,000,000        | 140,000,000,000          |
| <b>II. Short-term financial investments</b>            | <b>120</b>  |            | <b>84,968,727,363</b>  | <b>33,251,200,000</b>    |
| 1. Short-term investments                              | 121         | V.2        | 88,796,353,246         | 33,251,200,000           |
| 2. Provision for devaluation of short-term investments | 129         | V.3        | (3,827,625,883)        | -                        |
| <b>III. Short-term receivables</b>                     | <b>130</b>  |            | <b>90,790,056,844</b>  | <b>54,820,968,977</b>    |
| 1. Trade accounts receivable                           | 131         | V.4        | 71,470,280,057         | 47,558,031,722           |
| 2. Advances to supplier                                | 132         | V.5        | 6,792,501,732          | 1,360,667,000            |
| 3. Short-term internal receivables                     | 133         |            | -                      | -                        |
| 4. Receivable in accordance with contracts in progress | 134         |            | -                      | -                        |
| 5. Other receivables                                   | 135         | V.6        | 12,527,275,055         | 5,902,270,255            |
| 6. Provision for short-term bad receivables            | 139         |            | -                      | -                        |
| <b>IV. Inventories</b>                                 | <b>140</b>  |            | <b>75,275,377,112</b>  | <b>64,231,995,560</b>    |
| 1. Inventories                                         | 141         | V.7        | 75,275,377,112         | 64,231,995,560           |
| 2. Provision for devaluation of inventories            | 149         |            | -                      | -                        |
| <b>V. Other current assets</b>                         | <b>150</b>  |            | <b>4,119,152,108</b>   | <b>79,022,910,050</b>    |
| 1. Short-term prepaid expenses                         | 151         | V.8        | 1,290,735,690          | 435,916,965              |
| 2. VAT deductible                                      | 152         |            | 1,026,504,960          | 877,736,627              |
| 3. Tax and accounts receivable from State budget       | 154         | V.9        | 49,383,872             | 13,228,422               |
| 4. Other current assets                                | 158         | V.10       | 1,752,527,586          | 77,696,028,036           |

**VIET NAM PETROLEUM TRANSPORT JOINT STOCK COMPANY**

Add: No. 37, Phan Boi Chau Str., Quang Trung Ward, Hong Bang District, Hai Phong City

CONSOLIDATED FINANCIAL STATEMENT

**VIET NAM PETROLEUM TRANSPORT JOINT STOCK COMPANY**

Add: No. 37, Phan Boi Chau Str., Quang Trung Ward, Hong Bang District, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENT**

For the fiscal year ended 31st December 2007

**Consolidated balance sheet (cont.)**

| ASSETS                                                       | Code       | EXP  | Ending Balance           | Beginning Balance      |
|--------------------------------------------------------------|------------|------|--------------------------|------------------------|
| <b>B - LONG-TERM ASSETS</b>                                  | <b>200</b> |      | <b>1,034,077,305,228</b> | <b>301,940,738,884</b> |
| <b>I. Long-term receivables</b>                              | <b>210</b> |      | -                        | -                      |
| 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 bad receivable                    | 219        |      | -                        | -                      |
| <b>II. Fixed assets</b>                                      | <b>220</b> |      | <b>1,001,047,053,944</b> | <b>298,817,595,744</b> |
| 1. Tangible fixed assets                                     | 221        | V.11 | 951,245,533,980          | 292,978,117,487        |
| <i>Historical cost</i>                                       | 222        |      | 1,355,436,449,921        | 636,847,452,381        |
| <i>Accumulated depreciation</i>                              | 223        |      | (404,190,915,941)        | (343,869,334,894)      |
| 2. Finance leases fixed assets                               | 224        |      | -                        | -                      |
| <i>Historical cost</i>                                       | 225        |      | -                        | -                      |
| <i>Accumulated depreciation</i>                              | 226        |      | -                        | -                      |
| 3. Intangible fixed assets                                   | 227        | V.12 | 1,982,700,000            | 2,024,621,804          |
| <i>Historical cost</i>                                       | 228        |      | 2,084,502,920            | 2,084,502,920          |
| <i>Accumulated depreciation</i>                              | 229        |      | (101,802,920)            | (59,881,116)           |
| 4. Construction in progress expenses                         | 230        | V.13 | 47,818,819,964           | 3,814,856,453          |
| <b>III. Property Investment</b>                              | <b>240</b> |      | -                        | -                      |
| <i>Historical cost</i>                                       | 241        |      | -                        | -                      |
| <i>Accumulated depreciation</i>                              | 242        |      | -                        | -                      |
| <b>IV. Long-term financial investments</b>                   | <b>250</b> |      | <b>28,580,000,000</b>    | <b>2,700,000,000</b>   |
| 1. Investment in subsidiary company                          | 251        |      | -                        | -                      |
| 2. Investment in joint venture                               | 252        |      | -                        | -                      |
| 3. Other long-term investments                               | 258        | V.14 | 28,580,000,000           | 2,700,000,000          |
| 4. Provision for devaluation of long-term finance investment | 259        |      | -                        | -                      |
| <b>V. Other long-term assets</b>                             | <b>260</b> |      | <b>4,450,251,284</b>     | <b>423,143,140</b>     |

**VIET NAM PETROLEUM TRANSPORT JOINT STOCK COMPANY**

Add: No. 37, Phan Boi Chau Str., Quang Trung Ward, Hong Bang District, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENT**

|                               |            |      |                          |                        |
|-------------------------------|------------|------|--------------------------|------------------------|
| 1. Long-term prepaid expenses | 261        | V.15 | 231,381,712              | 169,143,140            |
| 2. Deferred income tax assets | 262        | V.16 | 4,215,869,572            | -                      |
| 3. Others                     | 268        | V.17 | 3,000,000                | 254,000,000            |
| <b>TOTAL ASSETS</b>           | <b>270</b> |      | <b>1,554,279,001,126</b> | <b>690,197,028,670</b> |

**VIET NAM PETROLEUM TRANSPORT JOINT STOCK COMPANY**

Add: No. 37, Phan Boi Chau Str., Quang Trung Ward, Hong Bang District, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENT**

For the fiscal year ended 31st December 2007

**Consolidated balance sheet (cont.)**

| <b>CAPITAL SOURCE</b>                               | <b>CODE</b> | <b>EXP</b> | <b>Ending Balance</b>  | <b>Beginning Balance</b> |
|-----------------------------------------------------|-------------|------------|------------------------|--------------------------|
| <b>A - LIABILITIES</b>                              | <b>300</b>  |            | <b>765,474,411,824</b> | <b>234,924,343,244</b>   |
| <b>I. Current liabilities</b>                       | <b>310</b>  |            | <b>115,380,373,459</b> | <b>29,821,352,924</b>    |
| 1. Short-term borrowing and debts                   | 311         |            | -                      | -                        |
| 2. Trade accounts payable                           | 312         | V.18       | 57,085,868,484         | 4,303,291,103            |
| 3. Advances from customers                          | 313         | V.19       | 365,546,532            | 59,945,092               |
| 4. Taxes and liabilities to State budget            | 314         | V.20       | 2,559,784,348          | 1,381,432,955            |
| 5. Payable to employees                             | 315         |            | 22,797,772,212         | 16,288,904,637           |
| 6. Payable expenses                                 | 316         | V.21       | 21,499,235,796         | 4,319,059,198            |
| 7. Accounts payable-Affiliate                       | 317         |            | -                      | -                        |
| 8. Payable in accordance with contracts in progress | 318         |            | -                      | -                        |
| 9. Other short-term payables                        | 319         | V.22       | 11,072,166,087         | 3,468,719,939            |
| 10. Provision for current liabilities               | 320         |            | -                      | -                        |
| <b>II. Long-term liabilities</b>                    | <b>330</b>  |            | <b>650,094,038,365</b> | <b>205,102,990,320</b>   |
| 1. Long-term accounts payable-Trade                 | 331         |            | -                      | -                        |
| 2. Long-term accounts payable-Affiliate             | 332         |            | -                      | -                        |
| 3. Other long-term payables                         | 333         |            | -                      | -                        |
| 4. Long-term borrowing and debts                    | 334         | V.23       | 649,772,074,390        | 204,864,374,205          |
| 5. Deferred income tax                              | 335         |            | -                      | -                        |
| 6. Provision for unemployment benefit               | 336         | V.24       | 321,963,975            | 238,616,115              |
| <b>B - OWNER'S EQUITY</b>                           | <b>400</b>  |            | <b>779,800,038,200</b> | <b>455,272,685,426</b>   |
| <b>I. Capital sources and funds</b>                 | <b>410</b>  |            | <b>777,834,177,592</b> | <b>453,570,270,623</b>   |
| 1. Paid-in capital                                  | 411         | V.25       | 598,077,850,000        | 351,000,000,000          |
| 2. Capital surplus                                  | 412         |            | -                      | -                        |
| 3. Other capital of owner                           | 413         |            | -                      | -                        |
| 4. Treasury stock                                   | 414         |            | -                      | -                        |
| 5. Assets revaluation difference                    | 415         |            | -                      | -                        |
| 6. Foreign exchange difference                      | 416         |            | -                      | -                        |

**VIET NAM PETROLEUM TRANSPORT JOINT STOCK COMPANY**

Add: No. 37, Phan Boi Chau Str., Quang Trung Ward, Hong Bang District, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENT**

|                                        |            |      |                          |                        |
|----------------------------------------|------------|------|--------------------------|------------------------|
| 7. Investment and development funds    | 417        | V.25 | 84,346,522,096           | 21,188,541,787         |
| 8. Financial reserve fund              | 418        | V.25 | 9,281,752,886            | 4,069,086,442          |
| 9. Other fund belong to owner's equity | 419        |      | -                        | -                      |
| 10. Retained after-tax profit          | 420        | V.25 | 86,128,052,610           | 77,312,642,394         |
| <b>II. Budget sources</b>              | <b>430</b> |      | <b>1,965,860,608</b>     | <b>1,702,414,803</b>   |
| 1. Bonus and welfare funds             | 431        | V.26 | 1,965,860,608            | 1,702,414,803          |
| <b>C - MINORITY INTEREST</b>           | <b>500</b> |      | <b>9,004,551,102</b>     | <b>-</b>               |
| <b>TOTAL RESOURCES</b>                 | <b>440</b> |      | <b>1,554,279,001,126</b> | <b>690,197,028,670</b> |

**VIET NAM PETROLEUM TRANSPORT JOINT STOCK COMPANY**

Add: No. 37, Phan Boi Chau Str., Quang Trung Ward, Hong Bang District, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENT**

For the fiscal year ended 31st December 2007

**Consolidated balance sheet (cont.)****OFF BALANCE SHEET ITEMS**

| <b>ITEMS</b>                                          | <b>EXP</b> | <b>Ending Balance</b> | <b>Beginning Balance</b> |
|-------------------------------------------------------|------------|-----------------------|--------------------------|
| 1. Operating lease assets                             |            | -                     | -                        |
| 2. Goods held under trust or for processing           |            | -                     | -                        |
| 3. Goods received on consignment for sale             |            | 8,961,649,400         | 6,658,790,900            |
| 4. Bad debts written off                              |            | -                     | -                        |
| 5. Foreign currencies :                               |            | -                     |                          |
| USD                                                   |            | 1,427,506             | 389,160                  |
| 6. Estimates for non-business and project expenditure |            | -                     | -                        |

**Preparer****Chief Accountant**

18th of March 2008

**General Director**

---

**Đặng Thị Việt**

---

**Vũ Quang Khánh**

---

**Nguyễn Đạo Thịnh**

**VIET NAM PETROLEUM TRANSPORT JOINT STOCK COMPANY**

Add: No. 37, Phan Boi Chau Str., Quang Trung Ward, Hong Bang District, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENT**

For the fiscal year ended 31st December 2007

**CONSOLIDATED INCOME STATEMENT****Yaer 2007**

Unit: VND

| <b>ITEMS</b>                                      | <b>Code</b> | <b>EXP</b>  | <b>Current year</b>      | <b>Previous year</b>   |
|---------------------------------------------------|-------------|-------------|--------------------------|------------------------|
| <b>1. Revenue of sales and services</b>           | <b>01</b>   | <b>VI.1</b> | <b>1,051,040,157,099</b> | <b>842,592,842,766</b> |
| <b>2. Deductions</b>                              | <b>02</b>   | <b>VI.1</b> | <b>240,659,091</b>       | <b>-</b>               |
| <b>3. Net sales and services</b>                  | <b>10</b>   | <b>VI.1</b> | <b>1,050,799,498,008</b> | <b>842,592,842,766</b> |
| <b>4. Cost of goods sold</b>                      | <b>11</b>   | <b>VI.2</b> | <b>880,926,292,984</b>   | <b>725,773,994,516</b> |
| <b>5. Gross profit</b>                            | <b>20</b>   |             | <b>169,873,205,024</b>   | <b>116,818,848,250</b> |
| <b>6. Financial Income</b>                        | <b>21</b>   | <b>VI.3</b> | <b>59,301,401,299</b>    | <b>24,110,446,714</b>  |
| <b>7. Financial Expenses</b>                      | <b>22</b>   | <b>VI.4</b> | <b>57,663,372,310</b>    | <b>18,974,178,735</b>  |
| - Include: Interest expense                       | <b>23</b>   |             | <b>49,019,893,781</b>    | <b>15,296,240,132</b>  |
| <b>8. Selling Expenses</b>                        | <b>24</b>   | <b>VI.5</b> | <b>11,831,726,670</b>    | <b>9,629,602,022</b>   |
| <b>9. General and Administrative Expenses</b>     | <b>25</b>   | <b>VI.6</b> | <b>20,822,604,778</b>    | <b>13,991,687,313</b>  |
| <b>10. Net operating profit</b>                   | <b>30</b>   |             | <b>138,856,902,565</b>   | <b>98,333,826,894</b>  |
| <b>11. Other Income</b>                           | <b>31</b>   | <b>VI.7</b> | <b>30,747,989,922</b>    | <b>5,185,847,693</b>   |
| <b>12. Other Expenses</b>                         | <b>32</b>   | <b>VI.8</b> | <b>22,032,869,084</b>    | <b>747,755,193</b>     |
| <b>13. Other profit</b>                           | <b>40</b>   |             | <b>8,715,120,838</b>     | <b>4,438,092,500</b>   |
| <b>14. Profit or loss in joint venture</b>        | <b>41</b>   |             | <b>-</b>                 | <b>-</b>               |
| <b>15. Profit before tax</b>                      | <b>50</b>   |             | <b>147,572,023,403</b>   | <b>102,771,919,394</b> |
| <b>16. Current corporate income tax expenses</b>  | <b>51</b>   | <b>V.35</b> | <b>2,090,715,262</b>     | <b>201,648,771</b>     |
| <b>17. Deferred corporate income tax expenses</b> | <b>52</b>   | <b>VI.9</b> | <b>(4,215,869,572)</b>   | <b>-</b>               |
| <b>18. Profit after tax</b>                       | <b>60</b>   |             | <b>149,697,177,713</b>   | <b>102,570,270,623</b> |

|                                    |           |                        |                        |
|------------------------------------|-----------|------------------------|------------------------|
| <b>19. Benefits of minorities</b>  | <b>70</b> | <b>4,551,102</b>       | <b>-</b>               |
| <b>20. Benefits of the company</b> | <b>80</b> | <b>149,692,626,611</b> | <b>102,570,270,623</b> |

18th of March 2008

**Preparer**

**Chief Accountant**

**General Director**

**Đặng Thị Việt**

**Vũ Quang Khánh**

**Nguyễn Đạo Thịnh**

**VIET NAM PETROLEUM TRANSPORT JOINT STOCK COMPANY**

Add: No. 37, Phan Boi Chau Str., Quang Trung Ward, Hong Bang District, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENT**

For the fiscal year ended 31st December 2007

**CONSOLIDATED CASH FLOW STATEMENT****(Indirect method)****Year 2007**

Unit: VND

| ITEMS                                                            | Code      | EXP | Current year           | Previous year          |
|------------------------------------------------------------------|-----------|-----|------------------------|------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>                  |           |     |                        |                        |
| <b>1. Profit before tax</b>                                      | <b>01</b> |     | <b>147,572,023,403</b> | <b>102,771,919,394</b> |
| <b>2. Adjustment in accounts:</b>                                |           |     |                        |                        |
| - Fixed assets depreciation                                      | 02        |     | 89,912,869,011         | 53,334,451,660         |
| - Provisions                                                     | 03        |     | 3,827,625,883          |                        |
| - Unrealized foreign exchange difference loss/gain               | 04        |     | 2,938,309,566          | (44,651,642)           |
| - Loss/gain from investment                                      | 05        |     | (22,952,949,503)       | (20,342,107,829)       |
| - Interest expenses                                              | 06        |     | 49,019,893,781         | 15,296,240,132         |
| <b>3. Operating profit before the changes of current capital</b> | <b>08</b> |     | <b>270,317,772,141</b> | <b>151,015,851,715</b> |
| - Changes in accounts receivable                                 | 09        |     | (91,948,881,425)       | 61,381,655,036         |
| - Changes in inventories                                         | 10        |     | (11,043,381,552)       | 15,260,892,426         |
| - Changes in trade payables                                      | 11        |     | 92,767,082,500         | (96,372,997,134)       |
| - Changes in prepaid expenses                                    | 12        |     | (923,668,297)          | 700,205,235            |
| - Paid interest                                                  | 13        |     | (48,757,988,074)       | (11,688,328,132)       |
| - Paid corporate income tax                                      | 14        |     | (1,167,794,847)        | (2,645,314,873)        |
| - Other receivables                                              | 15        |     | 77,018,235,000         | 120,000,000            |
| - Other payables                                                 | 16        |     | (4,762,623,837)        | (82,948,246,000)       |
| <b>Net cash provided by (used in) operating activities</b>       | <b>20</b> |     | <b>281,498,751,609</b> | <b>34,823,718,273</b>  |

**II. CASH FLOWS FROM INVESTING ACTIVITIES:**

1 Cash paid for purchase of capital assets and

**VIET NAM PETROLEUM TRANSPORT JOINT STOCK COMPANY**

Add: No. 37, Phan Boi Chau Str., Quang Trung Ward, Hong Bang District, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENT**

|                                                                                            |           |                                 |                               |
|--------------------------------------------------------------------------------------------|-----------|---------------------------------|-------------------------------|
| other long-term assets                                                                     | 21        | (809,864,879,513)               | (3,460,423,704)               |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22        | 32,634,757,017                  | 5,262,800,000                 |
| 3. Cash paid for lending or purchase debt tools of other companies                         | 23        | (26,400,000,000)                | (537,799,961,500)             |
| 4. Withdrawal of lending or resale debt tools of other companies                           | 24        | 520,000,000                     | 513,961,561,500               |
| 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        | 8,047,355,788                   | 15,079,307,829                |
| <i>Net cash used in investing activities</i>                                               | <i>30</i> | <u><i>(795,062,766,708)</i></u> | <u><i>(6,956,715,875)</i></u> |

**VIET NAM PETROLEUM TRANSPORT JOINT STOCK COMPANY**

Add: No. 37, Phan Boi Chau Str., Quang Trung Ward, Hong Bang District, Hai Phong City

**CONSOLIDATED FINANCIAL STATEMENT**

For the fiscal year ended 31st December 2007

**Cash Flow Statement (cont.)**

| ITEMS                                                        | Code      | EXP        | Current year           | Previous year           |
|--------------------------------------------------------------|-----------|------------|------------------------|-------------------------|
| <b>III.CASH FLOWS FROM FINANCING ACTIVITIES:</b>             |           |            |                        |                         |
| 1. Cash received from issuing stock,<br>other owners' equity | 31        |            | 247,077,850,000        | -                       |
| 2. Cash paid to owners' equity, repurchase issued stock      | 32        |            | -                      | -                       |
| 3. Cash received from long-term and short-term borrowings    | 33        |            | 532,328,314,250        |                         |
| 4. Cash paid to principal debt                               | 34        |            | (90,360,181,820)       | (33,600,918,595)        |
| 5. Cash paid to financial lease debt                         | 35        |            | -                      | -                       |
| 6. Dividend, profit paid for owners                          | 36        |            | (67,365,180,600)       |                         |
| <i>Net cash (used in) provided by financing activities</i>   | <b>40</b> |            | <b>621,680,801,830</b> | <b>(33,600,918,595)</b> |
| <b>Net cash during the period</b>                            | <b>50</b> |            | <b>108,116,786,731</b> | <b>(5,733,916,197)</b>  |
| <b>Cash and cash equivalents at beginning of year</b>        | <b>60</b> | <b>V.1</b> | <b>156,929,215,199</b> | <b>162,618,479,754</b>  |
| Influence of foreign exchange fluctuation                    | 61        |            | 2,380,541              | 44,651,642              |
| <b>Cash and cash equivalents at end of year</b>              | <b>70</b> | <b>V.1</b> | <b>265,048,382,471</b> | <b>156,929,215,199</b>  |

**Preparer****Chief Accountant**

18th of March 2008

**General Director**Đặng Thị ViệtVũ Quang KhánhNguyễn Đạo Thịnh