

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

ASSETS	Code	EXP	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		426,644,467,958	376,201,809,272
I. Cash and cash equivalents	110	V.1	242,817,227,262	156,676,716,118
1. Cash	111		31,797,227,262	16,676,716,118
2. Cash equivalents	112		211,020,000,000	140,000,000,000
II. Short-term financial investments	120		91,861,994,892	32,491,200,000
1. Short-term investments	121	V.2	94,910,818,415	32,491,200,000
2. Provision for devaluation of short-term investments	129	V.3	(3,048,823,523)	-
III. Short-term receivables	130		51,093,948,540	43,986,604,043
1. Trade accounts receivable	131	V.4	35,546,686,247	36,785,630,651
2. Advances to supplier	132	V.5	5,132,977,052	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	10,414,285,241	5,840,306,392
6. Provision for short-term bad receivables	139		-	-
IV. Inventories	140		37,623,124,882	64,059,264,700
1. Inventories	141	V.7	37,623,124,882	64,059,264,700
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		3,248,172,382	78,988,024,411
1. Short-term prepaid expenses	151	V.8	1,122,055,060	429,390,456
2. VAT deductible	152		752,083,402	849,377,497
3. Tax and accounts receivable from State budget	154	V.9	13,228,422	13,228,422
4. Other current assets	158	V.10	1,360,805,498	77,696,028,036

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Consolidated balance sheet (cont.)

ASSETS	Code	EXP	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		1,089,495,411,980	309,875,456,720
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 bad receivable	219		-	-
II. Fixed assets	220		960,762,357,481	296,796,456,720
1. Tangible fixed assets	221	V.11	947,489,423,357	292,747,978,463
<i>Historical cost</i>	222		1,346,864,152,453	634,636,914,539
<i>Accumulated depreciation</i>	223		(399,374,729,096)	(341,888,936,076)
2. Finance leases fixed assets	224		-	-
<i>Historical cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.12	191,700,000	233,621,804
<i>Historical cost</i>	228		293,502,920	293,502,920
<i>Accumulated depreciation</i>	229		(101,802,920)	(59,881,116)
4. Construction in progress expenses	230	V.13	13,081,234,124	3,814,856,453
III. Property Investment	240		-	-
<i>Historical cost</i>	241		-	-
<i>Accumulated depreciation</i>	242		-	-
IV. Long-term financial investments	250		124,580,000,000	12,700,000,000
1. Investment in subsidiary company	251	V.14	96,000,000,000	10,000,000,000
2. Investment in joint venture	252		-	-
3. Other long-term investments	258	V.15	28,580,000,000	2,700,000,000
4. Provision for devaluation of long-term finance investment	259		-	-
V. Other long-term assets	260		4,153,054,499	379,000,000

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1. Long-term prepaid expenses	261	V.16	-	125,000,000
2. Deferred income tax assets	262	V.17	4,153,054,499	-
3. Others	268	V.18	-	254,000,000
TOTAL ASSETS	270		<u>1,516,139,879,938</u>	<u>686,077,265,992</u>

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Consolidated balance sheet (cont.)

CAPITAL SOURCE	CODE	EXP	Ending Balance	Beginning Balance
A - LIABILITIES	300		750,287,143,213	232,810,725,331
I. Current liabilities	310		101,371,636,443	27,714,124,126
1. Short-term borrowing and debts	311	V.19	-	-
2. Trade accounts payable	312	V.20	58,584,834,973	4,086,118,367
3. Advances from customers	313	V.21	63,727,274	59,909,092
4. Taxes and liabilities to State budget	314	V.22	754,831,567	1,274,274,470
5. Payable to employees	315	V.23	18,341,594,642	15,452,356,627
6. Payable expenses	316	V.24	21,443,293,046	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.25	2,183,354,941	2,522,406,372
10. Provision for current liabilities	320		-	-
II. LONG-TERM LIABILITIES	330		648,915,506,770	205,096,601,205
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.26	648,647,074,390	204,864,374,205
5. Deferred income tax	335		-	-
6. Provision for unemployment benefit	336	V.27	268,432,380	232,227,000
7. Dự phòng phải trả dài hạn	337		-	-
B - OWNER'S EQUITY	400		765,852,736,725	453,266,540,661
I. Capital sources and funds	410		764,030,026,117	451,564,125,858
1. Paid-in capital	411	V.28	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		-	-

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6. Foreign exchange difference	416		-	-
7. Investment and development funds	417	V.28	81,635,273,187	20,677,887,416
8. Financial reserve fund	418	V.28	9,281,752,886	4,069,086,442
9. Other fund belong to owner's equity	419		-	-
10. Retained after-tax profit	420	V.28	75,035,150,044	75,817,152,000
II. Budget sources	430		1,822,710,608	1,702,414,803
1. Bonus and welfare funds	431	V.29	1,822,710,608	1,702,414,803
TOTAL RESOURCES	440		1,516,139,879,938	686,077,265,992

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

ITEMS	EXP	Ending Balance	Beginning Balance
1. Operating lease assets		-	-
2. Goods held under trust or for processing		-	-
3. Goods received on consignment for sale		-	-
4. Bad debts written off		-	-
5. Foreign currencies :		-	
USD		881,116	388,347
6. Estimates for non-business and project expenditure		-	-

Preparer**Chief Accountant**

14th of March 2008

General Director

Đặng Thị Việt

Vũ Quang Khánh

Nguyễn Đạo Thịnh

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For the fiscal year ended 31st December 2007

INCOME STATEMENT				
Year 2007				
ITEMS	Cod	EXP	Unit: VND	
			Current year	Previous year
1. Revenue of sales and services	01	VI.1	986,457,137,422	839,710,314,935
2. Deductions	02	VI.1	-	-
3. Net sales and services	10	VI.1	986,457,137,422	839,710,314,935
4. Cost of goods sold	11	VI.2	842,300,196,984	726,884,151,886
5. Gross profit	20		144,156,940,438	112,826,163,049
6. Financial Income	21	VI.3	50,363,524,471	22,323,641,967
7. Financial Expenses	22	VI.4	56,405,123,634	18,732,896,032
- Include: Interest expense	23		48,901,394,713	15,296,240,132
8. Selling Expenses	24	VI.5	691,621,586	7,124,536,106
9. General and Administrative Expenses	25	VI.6	13,000,009,378	12,959,747,455
10. Net operating profit	30		124,423,710,311	96,332,625,423
11. Other Income	31	VI.7	30,694,763,675	5,180,884,191
12. Other Expenses	32	VI.8	22,017,562,955	747,734,985
13. Other profit	40		8,677,200,720	4,433,149,206

14. Profit before tax	50		133,100,911,031	100,765,774,629
15. Current corporate income tax expenses	51	V.23	-	201,648,771
16. Deferred corporate income tax expenses	52	VI.9	(4,153,054,499)	-
17. Profit after tax	60		<u>137,253,965,530</u>	<u>100,564,125,858</u>
18. Earning per share	70	VI.10	<u>3,404</u>	<u>2,865</u>

Preparer

Chief Accountant

14th of March 2008
General Director

Đặng Thị Việt

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CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended 31st December 2007

CASH FLOW STATEMENT**(Direct method)****Year 2007**

Unit: VND

ITEMS	Code EXP	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Cash received from sale or services and other revenue	01	985,218,193,018	448,497,867,254
2. Cash paid for supplier	02	(667,710,642,161)	(122,109,666,229)
3. Cash paid for employee	03	(41,055,033,682)	(48,855,265,343)
4. Cash paid for interest	04	(48,639,489,006)	(11,688,328,132)
5. Cash paid for corporate income tax	05	-	(2,645,314,873)
6. Other receivables	06	76,612,744,091	242,742,809,149
7. Other payables	07	(4,267,773,837)	(468,365,948,729)
Net cash provided by (used in) operating activities	20	300,157,998,423	37,576,153,097
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(772,514,625,686)	(3,405,823,704)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	27,755,605,506	5,262,800,000
3. Cash paid for lending or purchase debt tools of other companies	23	(15,265,101,422)	(546,799,961,500)
4. Withdrawal of lending or resale debt tools of other companies	24	36,201,052,070	523,721,561,500
5. Cash paid for joining capital in other companies	25	(119,525,000,000)	-
6. Withdrawal of capital in other companies	26	520,000,000	-

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7. Cash received from interest, dividend and distributed profit	27	8,247,703,084	12,145,724,817
<i>Net cash used in investing activities</i>	<i>30</i>	<u><i>(834,580,366,448)</i></u>	<u><i>(9,075,698,887)</i></u>

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Cash flow statement (cont.)

ITEMS	Code	EXP	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		247,077,850,000	-
2. Cash paid to owners equity, repurchase issued stock	32		-	(885,950,893)
3. Cash received from long-term and short-term borrowings	33		567,203,314,250	-
4. Cash paid to principal debt	34		(126,360,181,820)	(33,600,918,595)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(67,365,180,600)	-
Net cash (used in) provided by financing activities	40		620,555,801,830	(34,486,869,488)
Net cash during the period	50		86,133,433,805	(5,986,415,278)
Cash and cash equivalents at beginning of year	60	V.1	156,676,716,118	162,618,479,754
Influence of foreign exchange fluctuation	61		7,077,339	44,651,642
Cash and cash equivalents at end of year	70	V.1	242,817,227,262	156,676,716,118

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