

BALANCE SHEET (consolidated)
As at Dec. 31st 2007

Unit: VND

No.	ASSETS	Code	Note	Dec. 31st 2007	May 06th 2007
A.	SHORT-TERM ASSETS	100		326,596,470,653	623,155,903,824
I	Cash & Cash equivalents	110		256,227,937,436	493,786,237,015
1	Cash	111	4	256,227,937,436	493,786,237,015
2	Cash equivalents	112		-	-
II	Short-term financial investments	120		-	-
1	Short-term investments	121		-	-
2	Provision for devaluation of short-term security investments (*)	129		-	-
III	Short-term receivables	130		44,996,881,014	143,492,647,068
1	Trade accounts receivables	131		43,634,562,035	40,577,613,610
2	Prepayment to suppliers	132		151,229,076	102,214,115,981
3	Short-term intercompany receivables	133		-	-
4	Receivables from construction contracts under percentage of completion method	134		-	-
5	Other receivables	135		1,874,036,381	1,621,997,321
6	Provision for short-term doubtful debts (*)	139		(962,946,478)	(921,079,844)
IV	Inventories	140		13,385,232,843	13,357,354,435
1	Inventories	141	5	13,385,232,843	13,357,354,435
2	Provision for devaluation of inventories (*)	149		-	-
V	Other short-term assets	150		11,956,419,360	2,519,665,306
1	Short-term prepaid expenses	151		10,729,860,419	269,948,140
2	VAT deductible	152		13,506,234	159,337,045
3	Tax and accounts receivable from State budget	154		896,000	1,229,661,426
5	Other short-term assets	158		1,212,156,707	860,718,695
B.	LONG-TERM ASSETS	200		1,434,608,657,125	1,275,616,512,724
I	Fixed assets	220		1,425,172,369,048	1,253,865,841,228
1	Tangible fixed assets	221	6	1,191,989,785,237	1,252,716,747,495
-	- Historical cost	222		1,822,390,113,407	1,821,919,368,592
-	- Accumulated depreciation (*)	223		(630,420,328,170)	(569,202,621,097)
2	Finance leases fixed assets	224		-	-
-	- Historical cost	225		-	-
-	- Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	227	7	87,258,054	126,468,520
-	- Historical cost	228		258,085,150	258,085,150
-	- Accumulated depreciation (*)	229		(170,827,096)	(131,616,630)
4	Construction in progress	230	8	233,115,325,757	962,625,211
II	Long-term financial investments	250		8,066,756,100	3,500,000,000
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint-venture companies	252		-	-
3	Other long-term investments	258	10	8,066,756,100	3,500,000,000
4	Provision for devaluation of long-term financial investments (*)	259		-	-
III	Other long-term assets	260		1,369,531,977	18,310,671,498
1	Long-term prepaid expenses	261	11	6,693,333	17,403,037,250
2	Deferred income tax assets	262	12	1,362,838,644	907,634,248
3	Others	268		-	-
	TOTAL ASSETS	270		1,761,175,127,778	1,928,772,416,548
No.	CAPITAL SOURCE	Code	Note	Dec. 31st 2007	May 06th 2007
A.	LIABILITIES	300		1,000,918,835,630	1,184,381,654,684
I	Short-term liabilities	310		425,776,125,036	425,276,412,552
1	Short-term borrowing	311	14	68,857,136,250	48,988,800,000
2	Trade accounts payable	312		18,558,503,602	19,934,725,492
3	Advances from customers	313		-	-
4	Taxes and payable to state budget	314	13	1,788,854,713	610,665,433
5	Payable to employees	315		5,329,551,372	6,125,761,057
6	Payable expenses	316		11,717,433,769	26,507,459,480
7	Intercompany payable	317		-	128,207,608,352
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319		346,524,645,330	194,901,392,738
10	Provision for short-term liabilities	320		-	-
II	Long-term liabilities	330		548,142,710,584	759,105,242,052
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	547,926,356,250	758,943,300,000
5	Deferred income tax payable	335		-	-
6	Provision for unemployment benefit	336		216,354,344	161,882,052
7	Provision for long-term liabilities	337		-	-
B.	OWNER'S EQUITY	400		760,256,292,148	744,390,761,944
I	Capital sources and funds	410		760,256,292,148	741,489,950,488
1	Paid-in capital	411	15	720,000,000,000	720,000,000,000
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 fund	417	15	21,710,918,920	21,710,918,920
II	Financial reserve fund	418		-	-
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420	16	18,545,373,228	(220,968,432)
11	Capital for construction work	421		-	-
II	Budget sources	430		-	2,900,811,456
1	Bonus and welfare funds	431	15	-	2,900,811,456
2	Budgets	432		-	-
3	Budget for fixed asset	433		-	-
	TOTAL RESOURCES	440		1,761,175,127,778	1,928,772,416,548

* Note: The figures on May 06, 2007 were the audited figures and were used for equitization of PetroVietnam Transportation Co.
The financial statement was set up for a period from May 07, 2007 (date of changing to corporation) to 2007 and this statement was the first statement.
So there was no previous figure for comparison.

PetroVietNam Transportation Corporation
56 Nguyen Dinh Chieu - Dist.1 - HCMC.

INCOME STATEMENT (consolidated)

2007 (Fr. May 07, 2007 to Dec. 31, 2007)

Unit: VND

Items	Code	Note	Fr. May 07, 2007 to Dec. 31, 2007
1. Sales	01		313,955,716,581
2. Deductions	02		-
3. Net sales and services (10 = 01 - 02)	10		313,955,716,581
4. Cost of goods sold	11	17	(247,538,040,221)
5. Gross profit (20 = 10 - 11)	20		66,417,676,360
6. Financial income	21	18	14,614,438,962
7. Financial expenses	22	19	35,774,038,458
- Include: Interest expenses	23		(34,268,897,457)
8. Selling expenses	24		(18,098,182)
9. General & administrative expenses	25		(19,186,968,802)
10. Net operating profit	30		26,053,009,880
11. Current corporate income tax expenses	51	20	(7,741,872,616)
16. Deferred corporate income tax expenses	52	20	455,204,396
17. Profit after tax (60=50-51-52)	60		18,766,341,660
18. EPS (VND/share)	70		247

Note: PetroVietNam Transportation Corporation was equitized on May 07th 2007.

CASH FLOWS STATEMENT (consolidated)

From May 07, 2007 to Dec. 31, 2007 (Indirect method)

Unit: VND

Items	Code	Fr. May 07, 2007 to Dec. 31, 2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
1. Profit before tax	01	26,053,009,880
2. Adjustment in accounts		
Fixed assets depreciation	02	61,256,917,629
Provisions	03	102,046,469
Unrealized foreign exchange difference loss/gain	04	(994,107,773)
Loss/gain from investment	05	(6,220,531,111)
Interest expenses	06	34,268,897,457
3. Operating profit before the changes of current capital	08	114,466,232,551
Decrease in accounts receivable	09	108,122,379,244
Increase in inventories	10	(27,878,408)
Increase in trade payables	11	(4,049,234,498)
Decrease in prepaid expenses	12	6,936,431,638
Paid interest	13	(49,346,103,555)
Paid corporate income tax	14	(5,484,465,898)
Other receivables	15	-
Other payables	16	(2,900,811,456)
Net cash provided by (used in) operating activities	20	167,716,549,618
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
1. Cash paid for purchase of capital assets and other long-term assets	21	(217,256,696,048)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	-
3. Cash paid for lending or purchase debt tools of other companies	23	-
4. Withdrawal of lending or resale debt tools of other companies	24	-
5. Cash paid for joining capital in other companies	25	(5,005,500,000)
6. Withdrawal of capital in other companies	26	438,743,900
7. Cash received from interest, dividend and distributed profit	27	6,724,114,926
Net cash used in investing activities	30	(215,099,337,222)
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
1. Cash received from issuing stock, other owners' equity	31	-
2. Cash paid to owners' equity, repurchase issued stock	32	-
3. Cash received from long-term and short-term borrowings	33	-
4. Cash paid to principal debt	34	(190,555,518,750)
5. Cash paid to financial lease debt	35	-
6. Dividend, profit paid for owners	36	-
Net cash (used in) provided by financing activities	40	(190,555,518,750)
Net cash during the period	50	(237,938,306,354)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	493,786,237,015
Influence of foreign exchange fluctuation	61	380,006,775
CASH AND CASH EQUIVALENTS AT END OF YEAR	70	256,227,937,436

* Note: That construction in progress in the period was 9,477,474,392 dong didn't pay. So it didn't record in "cash paid for purchase of capital assets and other long-term assets" and was adjusted in payable accounts.

