

Petrovietnam General Service Joint Stock Corporation

BALANCE SHEET

As at Dec. 31st 2007

Unit: VND

No.	ASSETS	Code	Note	Dec. 31st 2007	Sep. 29th 2006
A	SHORT-TERM ASSETS	100		936,173,190,107	372,517,855,562
I	Cash & Cash equivalents	110		38,692,488,822	25,342,580,498
1	Cash	111	4	38,692,488,822	25,342,580,498
2	Cash equivalents	112		-	-
II	Short-term financial investments	120		16,518,537,059	-
1	Short-term investments	121	5	16,518,537,059	-
2	Provision for devaluation of short-term security investments (*)	129		-	-
III	Short-term receivables	130		342,882,953,101	284,440,221,715
1	Trade accounts receivables	131		234,455,278,684	22,653,419,231
2	Prepayment to suppliers	132		101,578,044,213	73,120,626,531
3	Short-term intercompany receivables	133		-	-
4	Receivables from construction contracts under percentage of completion method	134		-	-
5	Other receivables	135		6,972,074,521	188,666,175,953
6	Provision for short-term doubtful debts (*)	139		(122,444,317)	-
IV	Inventories	140	6	501,886,109,724	43,667,571,464
1	Inventories	141		502,055,899,561	43,667,571,464
2	Provision for devaluation of inventories (*)	149		(169,789,837)	-
V	Other short-term assets	150		36,193,101,401	19,067,481,885
1	Short-term prepaid expenses	151		1,166,298,164	1,364,579,133
2	VAT deductible	152		33,280,566,203	14,746,620,442
3	Tax and accounts receivable from State budget	154		163,643,702	157,860,877
4	Other short-term assets	158		1,582,593,332	2,798,421,433
B	LONG-TERM ASSETS	200		240,740,105,698	168,027,855,013
I	Long-term receivables	210		1,444,494,394	930,870,763
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		1,444,494,394	930,870,763
5	Provision for long-term doubtful debts (*)	219		-	-

II	Fixed assets	220		235,546,398,525	156,361,993,525
1	Tangible fixed assets	221	7	101,620,391,644	44,255,110,609
	- Historical cost	222		189,847,374,425	106,940,788,192
	- Accumulated depreciation (*)	223		(88,226,982,781)	(62,685,677,583)
2	Finance leases fixed assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	227	8	102,607,178,451	101,052,053,192
	- Historical cost	228		103,259,774,101	101,469,316,269
	- Accumulated depreciation (*)	229		(652,595,650)	(417,263,077)
4	Construction in progress	230	9	31,318,828,430	11,054,829,724
III	Property Investment	240		-	-
	- Historical cost	241		-	-
	- Accumulated depreciation (*)	242		-	-
IV	Long-term financial investments	250		-	10,213,389,497
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint-venture companies	252	19	-	10,213,389,497
3	Other long-term investments	258		-	-
4	Provision for devaluation of long-term security investments (*)	259		-	-
V	Other long-term assets	260		3,749,212,779	521,601,228
1	Long-term prepaid expenses	261		3,749,212,779	521,601,228
2	Deferred income tax assets	262		-	-
3	Others	268		-	-
	TOTAL ASSETS	270		1,176,913,295,805	540,545,710,575

No.	CAPITAL SOURCE	Code	Note	Dec. 31st 2007	Sep. 29th 2006
A	LIABILITIES	300		635,764,571,856	274,059,178,650
I	Short-term liabilities	310		634,778,780,881	271,883,841,062
1	Short-term borrowing	311	10	477,829,704,947	410,000,000
2	Trade accounts payable	312		76,080,087,297	19,995,288,582
3	Advances from customers	313		6,015,957,898	25,386,546,684
4	Taxes and payable to state budget	314	11	28,532,903,692	2,072,365,210
5	Payable to employees	315		26,408,216,438	13,828,060,682
6	Payable expenses	316		5,215,409,434	998,520,166

7	Intercompany payable	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319		14,696,501,175	209,193,059,738
10	Provision for short-term liabilities	320		-	-
II	Long-term liabilities	330		985,790,975	2,175,337,588
1	Long-term accounts payable-Trade	331		-	-
2	Long-term intercompany payable	332		-	-
3	Other long-term payables	333		963,253,138	1,175,337,588
4	Long-term borrowing	334	12	-	1,000,000,000
5	Deferred income tax payable	335		-	-
6	Provision for unemployment benefit	336		22,537,837	-
7	Provision for long-term liabilities	337		-	-
B	OWNER'S EQUITY	400	13	541,148,723,949	266,486,531,925
I	Capital sources and funds	410		532,110,808,247	258,298,665,911
1	Paid-in capital	411		482,535,000,000	229,478,645,086
2	Share premiums	412		54,564,720	-
3	Other capital of owner	413		2,606,381,238	
4	Treasury stock	414		-	-
5	Asset revaluation differences	415		-	-
6	Foreign exchange differences	416		-	-
7	Investment and development funds	417		5,212,762,477	1,192,893,709
8	Financial reserve fund	418		-	991,582,742
9	Other fund belong to owner's equity	419		-	26,635,544,374
10	Retained profit	420		41,702,099,812	-
11	Capital for construction work	421		-	-
II	Budget sources	430		9,037,915,702	8,187,866,014
1	Bonus and welfare funds	431		9,037,915,702	8,187,866,014
2	Budgets	432		-	-
3	Budget for fixed asset	433		-	-
	TOTAL RESOURCES	440		1,176,913,295,805	540,545,710,575

* Note: the beginning balance at Sep. 29, 2006 was audited figures for drawing the balancesheet when the company equitizes. The statement is the first statement of Petrovietnam General Service Joint Stock Corporation. So there aren't figure of previous period to compare.

Petrovietnam General Service Joint Stock Corporation

INCOME STATEMENT

Fr. Sep. 29th 2006 to Dec. 31st 2007

Unit: VND

Items	Code	Note	Fr. Sep. 29th 2006 to Dec. 31st 2007
1. Sales	01		2,719,516,524,204
2. Deductions	02		(24,179,029,459)
3. Net sales and services	10		2,695,337,494,745
4. Cost of goods sold	11		(2,496,219,232,749)
5. Gross profit	20		199,118,261,996
6. Financial income	21	14	10,140,995,579
7. Financial expenses	22	15	(20,815,108,824)
8. Selling expenses	24		(107,804,055,351)
9. General & administrative expenses	25		(31,044,987,868)
10. Net operating profit	30		49,595,105,532
11. Other income	31		3,676,936,833
12. Other expenses	32		(986,624,801)
13. Other profit	40		2,690,312,032
14. Profit before tax	50		52,285,417,564
15. Current corporate income tax expenses	51	16	(157,792,799)
16. Deferred corporate income tax expenses	52		-
17. Profit after tax	60		52,127,624,765
18. EPS (VND/share) (*)		17	1,965

CASH FLOWS STATEMENT

Fr. Sep. 29th 2006 to Dec. 31st 2007 (Indirect method)

Unit: VND

Items	Code	Fr. Sep. 29th 2006 to Dec. 31st 2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
1. Profit before tax	01	52,285,417,564
2. Adjustment in accounts		
Fixed assets depreciation	02	11,960,332,171
Provisions	03	292,234,154
Unrealized foreign exchange difference loss/gain	04	354,326,105
Loss/gain from investments	05	7,465,227
Deposit interest	06	(5,057,800,765)
Interest expenses	07	18,132,372,257
3. Operating profit before the changes of current capital	08	77,974,346,713
Changes in accounts receivable	09	(77,297,802,634)
Changes in inventories	10	(458,388,328,097)
Changes in trade payables	11	(105,780,665,168)
Changes in prepaid expenses	12	(3,029,330,582)
Paid interest	13	(18,132,372,257)
Paid corporate income tax	14	(13,028,242)
Other receivables	15	3,539,218,950
Other payables	16	(2,947,306,330)
Net cash provided by (used in) operating activities	20	(584,075,267,647)
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
1. Cash paid for purchase of capital assets and other long-term assets	21	(71,130,685,625)
2. Cash paid for joining capital in other companies	26	(16,518,537,059)
3. Cash received from deposit interest	27	5,057,800,765
Net cash used in investing activities	30	(82,591,421,919)
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
1. Cash received from issuing stock, other owners' equity	31	254,728,164,720
2. Cash paid to owners' equity, repurchase issued stock	32	(27,438,600,000)
3. Cash received from long-term and short-term borrowings	33	2,135,793,237,176
4. Cash paid to principal debt	34	(1,680,067,538,095)
5. Refund to Petrovietnam	35	(2,998,665,911)
Net cash (used in) provided by financing activities		680,016,597,890
Net cash during the period	50	13,349,908,324
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	25,342,580,498
CASH AND CASH EQUIVALENTS AT END OF YEAR	70	38,692,488,822