

CONSOLIDATED BALANCE SHEET
As of 31st March 2008

Unit: VND

ITEMS	CODE	EXP	Ending Balance 31-Mar-08	Beginning Balance 01-Jan-07
A. Current assets (100=110+120+130+140+150)	100		182,259,967,745	197,212,857,011
I - Cash and cash equivalents	110	4	35,754,408,001	67,446,237,159
1. Cash	111		35,754,408,001	67,446,237,159
2. Cash equivalents	112		-	
II - Short-term financial investments	120	5	6,940,000,000	1,750,000,000
1. Short-term investments	121		6,940,000,000	1,750,000,000
3. Provision for devaluation of short-term investments (*)	129		-	
III - Short-term receivables	130		94,165,596,380	91,431,831,095
1. Trade accounts receivable	131		80,964,436,827	87,747,178,768
2. Advances to supplier	132		2,802,995,883	3,299,516,281
3. Short-term internal receivables	133		-	
4. Receivable in accordance with contracts in progress	134		-	
5. Other receivables	135	6	10,398,163,670	385,136,046
6. Provision for short-term bad receivables (*)	139		-	
IV - Inventories	140	7	22,256,179,211	14,309,676,985
1. Inventories	141		22,256,179,211	14,309,676,985
2. Provision for devaluation of inventories (*)	149		-	
V - Other current assets	150		23,143,784,153	22,275,111,772
1. Short-term prepaid expenses	151		8,867,982,526	5,948,486,369
2. VAT deductible	152		10,076,462,359	12,744,526,211
3. Tax and accounts receivable from State budget	154		471,119,930	471,119,930
4. Other current assets	158	8	3,728,219,338	3,110,979,262
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		397,583,239,802	387,708,326,045
I - Long-term receivables	210		-	12,421,506,000
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		-	12,421,506,000
5. Provision for long-term bad receivable (*)	219		-	

II - Fixed assets	220		102,183,374,930	103,036,707,871
1. Tangible fixed assets	221	12	88,293,247,110	89,134,850,153
- Historical cost	222		121,609,882,840	119,301,195,631
- Accumulated depreciation (*)	223		(33,316,635,730)	(30,166,345,478)
2. Finance leases fixed assets	224		78,199,322	89,929,220
- Historical cost	225		328,437,146	328,437,146
- Accumulated depreciation (*)	226		(250,237,824)	(238,507,926)
3. Intangible fixed assets	227		13,805,948,398	13,805,948,398
- Historical cost	228		13,831,082,665	13,831,082,665
- Accumulated depreciation (*)	229		(25,134,267)	(25,134,267)
4. Construction in progress expenses	230		5,980,100	5,980,100
III - Property Investment	240		3,034,707,000	3,034,707,000
- Historical cost	241		3,034,707,000	3,034,707,000
- Accumulated depreciation (*)	242		-	
IV - Long-term financial investments	250		10,273,063,900	15,521,664,500
1. Investment in subsidiary company	251		-	
2. Investment in joint venture	252		-	
3. Other long-term investments	258	9	10,273,063,900	15,521,664,500
4. Provision for devaluation of long-term finance investment	259		-	
V - Goodwill	260		87,638,084,786	87,638,084,786
VI. Other long-term assets	270		194,454,009,186	166,055,655,888
1. Long-term prepaid expenses	261	11	181,952,118,376	165,975,271,078
2. Deferred income tax assets	262		50,384,810	50,384,810
3. Others	268		12,451,506,000	30,000,000
TOTAL ASSETS	270		579,843,207,547	584,921,183,056
A. LIABILITIES (300=310+330)	300		311,590,584,805	320,656,061,782
I - Current liabilities	310		238,767,512,133	241,625,344,327
1. Short-term borrowing and debts	311	15	84,512,363,361	98,629,168,031
2. Trade accounts payable	312		131,459,871,732	131,416,131,065
3. Advances from customers	313		363,163,046	423,589,510
4. Taxes and liabilities to State budget	314	16	4,808,636,831	4,184,415,726
5. Payable to employees	315		1,259,882,197	1,479,309,770
6. Payable expenses	316		997,447,456	595,822,710
7. Accounts payable-Affiliate	317		-	
8. Payable in accordance with contracts in progress	318		-	
9. Other short-term payables	319	18	15,366,147,510	4,896,907,515
10. Provision for current liabilities	320		-	
II - Long-term liabilities	330		72,823,072,672	79,030,717,455
1. Long-term accounts payable-Trade	331		-	
2. Long-term accounts payable-Affiliate	332		-	
3. Other long-term payables	333		72,786,061,031	74,617,866,564

4. Long-term borrowing and debts	334		-	4,372,000,000
5. Deferred income tax	335		-	
6. Provision for unemployment benefit	336		37,011,641	40,850,891
7. Provision for long-term liabilities	337		-	
B. OWNER'S EQUITY (400=410+430)	400		236,705,899,260	233,094,454,432
I - Capital sources and funds	410		236,252,501,018	232,710,156,190
1. Paid-in capital	411		126,000,000,000	126,000,000,000
2. Capital surplus	412		85,433,380,000	85,433,380,000
3. Other capital of owner	413		-	
4. Treasury stock (*)	414		-	
5. Assets revaluation difference	415		-	
6. Foreign exchange difference	416		-	
7. Investment and development funds	417		698,215,564	698,215,564
8. Financial reserve fund	418		163,352,891	163,352,891
9. Other fund belong to owner's equity	419		-	
10. Retained after-tax profit	420		23,957,552,563	20,415,207,735
11. Capital for construction work	421		-	
II - Budget sources	430		453,398,242	384,298,242
1. Bonus and welfare funds	431		453,398,242	384,298,242
2. Budgets	432		-	
3. Budget for fixed asset	433		-	
C. Minority interest	500		31,546,723,482	31,170,666,842
TOTAL RESOURCES			579,843,207,547	584,921,183,056

Off Balance Sheet Items	KT
1. Leasehold assets	001
2. Materials and goods kept or processed for others	002
3. Goods deposited by others	003
4. Bad debts already treated	004
5. Foreign currencies	007
6. Estimates for non-business and project expenditure	008

Trần Minh Loan
General Director

Huỳnh Bửu Tuấn
Chief Accoutant

Trần Minh Loan
General Director
HCM City 21st of April 2008

Huỳnh Bửu Tuấn
Kế toán trưởng

Preparer

General Director:

HCM City, 21st of April 2008

Ho Tuan Truong



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CONSOLIDATED INCOME STATEMENT
Quarter I-2008

Unit: VND

Items	Code	EXP	Quarter 1		Accumulation from beginning of year	
			2008	2007	2008	2007
1	2	3	4	5	6	7
1 Revenue of sales and services	01		343,240,918,391	184,124,700,868	343,240,918,391	184,124,700,868
2 Deductions	02		66,839,001	155,794,630	66,839,001	155,794,630
3 Net sales and services	10		343,174,079,390	183,968,906,238	343,174,079,390	183,968,906,238
4 Cost of goods sold	11		325,699,958,903	176,936,577,222	325,699,958,903	176,936,577,222
5 Gross profit	20		17,474,120,487	7,032,329,016	17,474,120,487	7,032,329,016
6 Financial Income	21		1,618,426,036	1,000,517,059	1,618,426,036	1,000,517,059
7 Financial Expenses	22		2,184,006,194	1,754,096,559	2,184,006,194	1,754,096,559
- Include: Interest expense	23		1,936,643,702	1,742,685,100	1,936,643,702	1,742,685,100
8 Selling Expenses	24		11,930,133,260	3,070,831,671	11,930,133,260	3,070,831,671
9 General and Administrative Expenses	25		3,519,104,078	1,851,763,875	3,519,104,078	1,851,763,875
10 Net operating profit	30		1,459,302,991	1,356,153,970	1,459,302,991	1,356,153,970
11 Other Income	31		6,620,804,382	1,841,665,221	6,620,804,382	1,841,665,221
12 Other Expenses	32		80,120,941	1,841,665,221	80,120,941	1,841,665,221
13 Other profit (40=31-32)	40		6,540,683,441	-	6,540,683,441	-
14 Profit or loss in joint venture	50					
15 Profit before tax (60=30+40)	60		7,999,986,432	1,356,153,970	7,999,986,432	1,356,153,970

16	Corporate income tax	61		2,281,192,964	436,392,939	2,281,192,964	436,392,939
17	Profit after tax (70=60-61)	70		5,718,793,468	919,761,031	5,718,793,468	919,761,031
17.1	Benefits of minorities	71		1,096,213,440	39,337,150	1,096,213,440	39,337,150
17.2	Profit after tax of parent company	72		4,622,580,028	880,423,881	4,622,580,028	880,423,881
18	Profit or loss distributed to owner's shareholder	73		4,622,580,028	880,423,881	4,622,580,028	880,423,881
19	Average ordinary shares outstanding during the yea	74		12,600,000	4,104,476		
20	Earning per share	75					

Trần Minh Loan
General Director
HCM City, 21st of April 2008

Huỳnh Bửu Tuấn
Chief Accoutant

Preparer



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CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

No.	Items	Code	EXP	Quarter I / 2008
I	CASH FLOWS FROM OPERATING ACTIVITIES:			
1	Profit before tax	1		7,522,139,475
2	Adjustment in accounts			-
	Fixed assets depreciation	2		3,508,073,293
	Provisions	3		-
	Unrealized foreign exchange difference loss/gain	4		-
	Loss/gain from investment	5		-
	Interest expenses	6		1,936,643,702
3	Operating profit before the changes of current capital			12,966,856,470
	Changes in accounts receivable	9		(22,251,867,625)
	Changes in inventories	10		(7,132,119,956)
	Changes in trade payables (exclude interest payable, income tax payab	11		26,884,166,319
	Changes in prepaid expenses	12		(20,443,463,133)
	Paid interest	13		(1,936,643,702)
	Paid corporate income tax	14		(1,802,821,196)
	Other receivables	15		(265,001,780)
	Other payables	16		-
	<i>Net cash provided by (used in) operating activities</i>	20		(13,980,894,603)
II	CASH FLOWS FROM INVESTING ACTIVITIES:			
	Cash paid for purchase of capital assets and other long-term assets	21		(2,610,065,304)
	Cash received from liquidation or disposal of capital assets	22		123,809,524
	Cash paid for lending or purchase debt tools of other companies	23		-
	Withdrawal of lending or resale debt tools of other companies	24		-
	Cash paid for joining capital in other companies	25		-

Cash paid for joining capital in other companies	26		6,600,000,000
Cash received from interest, dividend and distributed profit	27		292,245,895
Net cash used in investing activities	30		4,405,990,115
III CASH FLOWS FROM FINANCING ACTIVITIES			-
Cash received from issuing stock, other owners' equity	31		-
Cash paid to owners' equity, repurchase issued stock	32		-
Cash received from long-term and short-term borrowings	33		108,255,969,724
Cash paid to principal debt	34		(130,372,774,394)
Cash paid to financial lease debt	35		-
Dividend, profit paid for owners	36		-
Net cash (used in) provided by financing activities	40		(22,116,804,670)
Net cash during the period (50=20+30+40)	50		(31,691,709,158)
Cash and cash equivalents at beginning of year	60		67,446,237,159
Influence of foreign exchange fluctuation	61		-
Cash and cash equivalents at end of year (70=50+60+61)	70		35,754,528,001

Trần Minh Loan
General Director
HCM City, 21st of April 2008

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