

**BALANCE SHEET**

As at Mar. 31st 2008

Unit: VND					
No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
<b>A</b>	<b>SHORT-TERM ASSETS (100 = 110+120+130+140+150)</b>	<b>100</b>		<b>2,914,859,629,934</b>	<b>2,467,577,133,514</b>
<b>I</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>420,078,276,517</b>	<b>1,972,351,999,312</b>
	1 Cash	111	V.01	420,078,276,517	472,351,999,312
	2 Cash equivalents	112		-	1,500,000,000,000
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>1,400,000,000,000</b>	<b>-</b>
	1 Short-term investments	121		1,400,000,000,000	-
	2 Provision for devaluation of short-term investments (*) (2)	129		-	-
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>242,655,793,939</b>	<b>59,503,475,175</b>
	1 Trade accounts receivables	131		150,586,828,969	31,548,884,859
	2 Prepayment to suppliers	132		78,098,171,713	12,082,257,458
	3 Short-term intercompany receivables	133		-	-
	4 Receivables on percentage of construction contract completion	134		-	-
	5 Other receivables	135	V.03	13,970,793,257	15,872,332,858
	6 Provision for short-term doubtful debts (*)	139		-	-
<b>IV</b>	<b>Inventories</b>	<b>140</b>		<b>828,850,350,945</b>	<b>400,697,903,149</b>
	1 Inventories	141	V.04	828,850,350,945	400,697,903,149
	2 Provision for devaluation of inventories (*)	149		-	-
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>23,275,208,533</b>	<b>35,023,755,878</b>
	1 Short-term prepaid expenses	151		193,286,381	4,089,127
	2 VAT deductible	152		18,375,902,961	24,384,745,406
	3 Tax and accounts receivable from State budget	154	V.05	132,324,844	-
	4 Other short-term assets	158		4,573,694,347	10,634,921,345
<b>B</b>	<b>LONG-TERM ASSETS (200 = 210+220+240+250+260)</b>	<b>200</b>		<b>3,012,570,118,924</b>	<b>3,270,970,441,012</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
	1 Long-term receivables from customers	211		-	-
	2 Capital receivable from subsidiaries	212		-	-
	3 Long-term inter-company receivables	213	V.06	-	-
	4 Other long-term receivables	218	V.07	-	-
	5 Provision for long-term doubtful debts (*)	219		-	-
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>2,517,903,223,540</b>	<b>2,780,644,407,614</b>
	1 Tangible fixed assets	221	V.08	2,418,479,150,428	2,676,671,691,243
	- Historical cost	222		5,362,427,155,040	5,359,733,355,855
	- Accumulated depreciation	223		(2,943,948,004,612)	(2,683,061,664,612)
	2 Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
	3 Intangible fixed assets	227	V.10	69,786,849,658	76,742,678,964
	- Historical cost	228		168,902,861,106	168,886,611,106
	- Accumulated depreciation	229		(99,116,011,448)	(92,143,932,142)

	4 Construction in progress	230	V.11	29,637,223,454	27,230,037,407
<b>III</b>	<b>Property Investment</b>	<b>240</b>	<b>V.12</b>	-	-
	- Historical cost	241		-	-
	- Accumulated depreciation (*)	242		-	-
<b>IV</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>24,425,452,921</b>	<b>24,425,452,921</b>
	1 Investment in subsidiary company	251		-	-
	2 Investment in joint venture	252		-	-
	3 Other long-term investments	258	V.13	24,425,452,921	24,425,452,921
	4 Provision for devaluation of long-term financial investments	259		-	-
<b>V</b>	<b>Other long-term assets</b>	<b>260</b>		<b>470,241,442,463</b>	<b>465,900,580,477</b>
	1 Long-term prepaid expenses	261	V.14	470,202,442,463	465,866,580,477
	2 Deferred income tax assets	262	V.21	-	-
	3 Others	268		39,000,000	34,000,000
	<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>5,927,429,748,858</b>	<b>5,738,547,574,526</b>

No.	1 CAPITAL SOURCE	2 Code	3 Note	4 Ending Balance	5 Beginning Balance
<b>A</b>	<b>LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>1,566,695,316,085</b>	<b>1,361,387,120,687</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>1,566,583,812,631</b>	<b>1,361,269,804,233</b>
	1 Short-term borrowing	311	V.15	580,104,000,000	580,104,000,000
	2 Trade accounts payable	312		142,877,216,689	151,258,171,915
	3 Advances from customers	313		43,254,924,177	40,489,813,093
	4 Taxes and payable to state budget	314	V.16	29,882,300,116	3,737,797,330
	5 Payable to employees	315		9,474,481,545	24,497,197,555
	6 Payable expenses	316	V.17	181,103,846,886	82,594,315,670
	7 Intercompany payable	317		115,472,039,955	115,472,039,955
	8 Payable in accordance with contracts in progress	318		-	-
	9 Other short-term payables	319	V.18	464,415,003,263	363,116,468,715
	10 Provision for current liabilities	320		-	-
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>111,503,454</b>	<b>117,316,454</b>
	1 Long-term accounts payable-Trade	331		-	-
	2 Long-term intercompany payable	332	V.19	-	-
	3 Other long-term payables	333		-	-
	4 Long-term borrowing	334	V.20	-	-
	5 Deferred income tax payable	335	V.21	-	-
	6 Provision for unemployment benefit	336		111,503,454	117,316,454
	7 Provision for long-term liabilities	337		-	-
<b>B</b>	<b>OWNER'S EQUITY (400 = 410+430)</b>	<b>400</b>		<b>4,360,734,432,773</b>	<b>4,377,160,453,839</b>
<b>I</b>	<b>Capital sources and funds</b>	<b>410</b>	<b>V.22</b>	<b>4,337,578,088,622</b>	<b>4,370,704,004,627</b>
	1 Paid-in capital	411		3,800,000,000,000	3,800,000,000,000
	2 Share premiums	412		-	-
	3 Other capital of owner	413		-	-
	4 Treasury stock	414		(17,413,425,000)	-
	5 Asset revaluation differences	415		-	-
	6 Foreign exchange differences	416		-	-
	7 Investment and development fund	417		85,605,600,694	-

8 Financial reserve fund	418	57,070,400,463	-
9 Other fund belong to owner's equity	419	-	-
10 Retained after-tax profit	420	412,315,512,465	570,704,004,627
11 Capital for construction work	421	-	-
<b>II Budget sources</b>	<b>430</b>	<b>23,156,344,151</b>	<b>6,456,449,212</b>
1 Bonus and welfare funds	431	23,156,344,151	6,456,449,212
2 Budgets	432 V.23	-	-
3 Budget for fixed asset	433	-	-
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>	<b>5,927,429,748,858</b>	<b>5,738,547,574,526</b>

Petrovietnam Fertilizer and Chemical Corporation  
10 Pho Quang St., Ward 2, Tan Binh Dist., HCMC.

INCOME STATEMENT  
Quarter 1/2008

Unit: VND				
Items	Code	Note	Quarter 1/2008	Accumulation
1	2	3	4	5
1. Revenue of sales and services	01	VI.25	970,813,754,617	970,813,754,617
Include: export sales			970,813,754,617	970,813,754,617
internal sales			-	-
2. Deductions	02		-	-
3. Net sales and services (10 = 01-02)	10		970,813,754,617	970,813,754,617
4. Cost of sales	11	VI.27	547,067,019,372	547,067,019,372
5. Gross profit (20 = 10-11)	20		423,746,735,245	423,746,735,245
6. Financial income	21	VI.26	33,855,498,625	33,855,498,625
7. Financial expenses	22	VI.28	9,229,976,259	9,229,976,259
- In which: Interest expense	23		9,204,049,008	9,204,049,008
8. Selling expenses	24		12,861,429,809	12,861,429,809
9. General & administrative expenses	25		15,536,774,512	15,536,774,512
10. Net operating profit {30=20+(21-22)-(24+25)}	30		419,974,053,290	419,974,053,290
11. Other income	31		2,615,875,646	2,615,875,646
12. Other expenses	32		250,399,167	250,399,167
13. Other profit (40=31-32)	40		2,365,476,479	2,365,476,479
14. Profit before tax (50=30+40)	50		422,339,529,769	422,339,529,769
15. Current corporate income tax expenses	51	VI.30	29,516,820,543	29,516,820,543
16. Defrred corporate income tax expenses	52	VI.30	-	
17. Profit after tax (60=50-51-52)	60		392,822,709,226	392,822,709,226
18. EPS (VND/share)	70		4,506	

**Petrovietnam Fertilizer and Chemical Corporation**

10 Pho Quang St., Ward 2, Tan Binh Dist., HCMC.

**CASH FLOW STATEMENT**

**Quarter 1/2008 (Indirect method)**

Unit: VND

No.	Items	Code	Beginning Balance	Ending Balance
<b>I.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<i>1.</i>	<i>Profit before tax</i>	<i>01</i>	<i>570,775,902,376</i>	<i>422,339,529,769</i>
<i>2.</i>	<i>Adjustment in accounts</i>		<i>343,714,820,459</i>	<i>245,958,398,116</i>
-	Fixed assets depreciation	02	360,063,307,157	268,224,943,892
-	Provisions	03	-	-
-	Unrealized foreign exchange difference loss/gain	04	-	-
-	Loss/gain from investment	05	(37,285,229,290)	(31,483,554,784)
-	Interest expenses	06	20,936,742,592	9,217,009,008
<i>3.</i>	<i>Operating profit before the changes of current capital</i>	<i>08</i>	<i>914,490,722,835</i>	<i>668,297,927,885</i>
-	Changes in accounts receivables	09	61,775,325,209	(284,259,691,635)
-	Changes in inventories	10	74,608,034,942	(428,222,569,457)
-	Changes in trade payables (exclude loan interest payable, corporation tax payable)	11	(2,228,017,193,541)	(130,026,130,150)
-	Changes in prepaid expenses	12	5,579,140,358	1,752,569,405
-	Paid interest	13	(35,362,261,935)	-
-	Paid corporate income tax	14	(130,923,665)	(71,897,749)
-	Other receivables	15	4,500,000	7,727,832,940
-	Other payables	16	(4,903,800,126)	(3,884,894,641)
	<i>Net cash provided by (used in) operating activities</i>	<i>20</i>	<i><u>(1,211,956,455,923)</u></i>	<i><u>(168,686,853,402)</u></i>
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
1.	Cash paid for purchase of capital assets and other long-term assets	21	(8,500,210,761)	(1,755,091,551)
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22	-	(17,968,568)
3.	Cash paid for lending or purchase debt tools of other companies	23	-	(1,670,400,000,000)
4.	Withdrawal of lending or resale debt tools of other companies	24	10,000,000,000	270,400,000,000
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	37,285,229,290	18,186,190,726
	<i>Net cash used in investing activities</i>	<i>30</i>	<i><u>38,785,018,529</u></i>	<i><u>(1,383,586,869,393)</u></i>
<b>III.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
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	(437,976,000,000)	-
5.	Cash paid to financial lease debt	35	-	-
6.	Dividend, profit paid for owners	36	-	-
	<i>Net cash (used in) provided by financing activities</i>	<i>40</i>	<i><u>(437,976,000,000)</u></i>	<i><u>-</u></i>
	<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>	<b>(1,611,147,437,394)</b>	<b>(1,552,273,722,795)</b>
	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	<b>3,583,499,436,706</b>	<b>1,972,351,999,312</b>
	Influence of foreign exchange fluctuation	61	-	-
	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>	<b><u>1,972,351,999,312</u></b>	<b><u>420,078,276,517</u></b>