

SAI GON FUEL COMPANY

Add: 1A Pham Ngoc Thach Str., Dist. 1, Hochiminh City

CONSOLIDATED FINANCIAL STATEMENT

As of 31st March 2008

CONSOLIDATED BALANCE SHEET

As of 31st March 2008

Unit: VND

ASSETS	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
A. CURRENT ASSETS				
(100=110+120+130+140+150)	100		66,973,646,236	80,482,038,939
I. Cash and cash equivalents	110		12,675,166,936	13,104,704,145
1. Cash	111	V.01	12,675,166,936	13,104,704,145
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Receivables	130		26,624,237,358	19,785,748,460
1. Trade accounts receivable	131		25,679,003,887	19,030,479,016
2. Advances to supplier	132		502,102,429	658,063,352
5. Other receivables	138	V.03	443,131,042	97,206,092
IV. Inventories	140		26,150,771,957	43,640,299,341
1. Inventories	141	V.04	26,150,771,957	43,640,299,341
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		1,523,469,985	3,951,286,993
1. Short-term prepaid expenses	151		869,498,369	772,877,864
2. VAT deductible	152		527,328,559	3,092,874,485
3. Tax and accounts receivable from State budget	153	V.05	1,588,248	2,409,944
4. Other current assets	158		125,054,809	83,124,700
B. LONG-TERM ASSETS				
(200=210+220+240+250+260+270)	200		73,815,348,691	62,809,983,705
I. Long-term receivables	210		-	-
II. Fixed assets	220		59,224,887,418	58,170,176,990
1. Tangible fixed assets	221	V.08	24,504,889,864	24,489,961,673
- Historical cost	222		46,642,999,805	46,091,553,553

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- Accumulated depreciation (*)	223		(22,138,109,941)	(21,601,591,880)
2. Finance leases fixed assets	224			
3. Intangible fixed assets	227		-	-
4. Construction in progress expenses	230	V.11	34,719,997,554	33,680,215,317
III. Property Investment	240		-	-
IV. Long-term financial investments	250		10,396,000,000	396,000,000
3. Other long-term investments	258	V.13	10,396,000,000	396,000,000
V. Goodwill	260		-	-
VI. Other long-term assets	270		4,194,461,273	4,243,806,715
1. Long-term prepaid expenses	271	V.14	4,194,461,273	4,243,806,715
TOTAL ASSETS (280=100+200)	280		140,788,994,927	143,292,022,644

CAPITAL SOURCE	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
A. LIABILITIES (300=310+320)	300		65,946,775,880	68,143,433,395
I. Current liabilities	310		65,922,555,686	68,109,420,610
1. Short-term borrowing and debts	311	V.15	41,522,163,714	54,417,229,314
2. Trade accounts payable	312		11,232,577,413	4,944,090,752
3. Advances from customers	313		844,577,617	457,457,737
4. Taxes and liabilities to State budget	314	V.16	5,058,471,805	1,927,320,287
5. Payable to employees	315		4,841,402,477	4,537,458,201
6. Payable expenses	316	V.17	541,678,520	4,768,114
9. Other short-term payables	319	V.18	1,881,684,140	1,821,096,205
II. Long-term liabilities	320		24,220,194	34,012,785
4. Long-term borrowing and debts	324	V.20	-	34,012,785
6. Provision for unemployment benefit	336		24,220,194	-

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B. OWNER'S EQUITY (400=410+420)	400		74,842,219,047	75,148,589,249
I. Capital sources and funds	410		74,647,182,774	74,604,295,711
1. Paid-in capital	411	V.22	34,000,000,000	34,000,000,000
2. Capital surplus	412	V.23	24,634,995,600	24,634,995,600
7. Investment and development funds	416	V.22	9,032,298,647	9,032,298,647
8. Financial reserve fund	417	V.22	1,206,358,129	1,206,358,129
10. Retained after-tax profit	419	V.22	5,773,530,398	5,730,643,335
II. Budget sources	420		195,036,273	544,293,538
1. Bonus and welfare funds	421	V.22	195,036,273	544,293,538
C. MINORITY INTEREST	500			-
TOTAL RESOURCES (510=300+400+500)	510		140,788,994,927	143,292,022,644

OFF BALANCE SHEET ITEMS

ITEMS	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
2. Goods held under trust or for processing			623,441,800	623,441,800
4. Bad debts written off			3,624,545,976	3,624,545,976
5. Foreign currency (USD)			2,424.59	9,542.08

20th April 2008

PREPARER**CHIEF ACCOUTANT****GENERAL DIRECTOR****LE THU THU VAN****NGUYEN THI BICH NGA****CAO VAN PHAT**

CONSOLIDATED INCOME STATEMENT
Q1 /2008

Unit: VND

ITEMS	CODE	EXP	Q1		Accumulation	
			Current year	Previous year	Current year	Previous year
1. Revenue of sales and services	01	VI.25	269,332,880,270	161,426,750,221	269,332,880,270	161,426,750,221
2. Deductions	03	VI.26				
3. Net sales and services (10=01-03)	10	VI.27	269,332,880,270	161,426,750,221	269,332,880,270	161,426,750,221
4. Cost of goods sold	11	VI.28	253,185,677,516	152,358,306,603	253,185,677,516	152,358,306,603
5. Gross profit (20=10-11)	20		16,147,202,754	9,068,443,618	16,147,202,754	9,068,443,618
6. Financial income	21	VI.29	113,848,785	54,386,700	113,848,785	54,386,700
7. Financial expenses	22	VI.30	529,884,782	301,052,791	529,884,782	301,052,791
- Include : Interest expense	23		497,243,702	288,572,020	497,243,702	288,572,020
8. Selling Expenses	24		8,715,851,253	4,937,300,677	8,715,851,253	4,937,300,677
9. General and Administrative Expenses	25		2,986,198,758	1,376,412,345	2,986,198,758	1,376,412,345
10. Net operating profit {30=20+(21-2)-(24+25)}	30		4,029,116,746	2,508,064,505	4,029,116,746	2,508,064,505
11. Other Income	31		73,548,753	47,145,419	73,548,753	47,145,419
12. Other Expenses	32		69,451,939		69,451,939	-
13. Other profit	40		4,096,814	47,145,419	4,096,814	47,145,419
14. Profit before tax (50=30+40)	50		4,033,213,560	2,555,209,924	4,033,213,560	2,555,209,924
15. Current corporate income tax expenses	51	VI.31	1,119,779,188	334,064,105	1,119,779,188	334,064,105
16. Deferred corporate income tax expenses	52					
17. Profit after tax	60		2,913,434,372	2,221,145,819	2,913,434,372	2,221,145,819
18. Earning per share	70		857	1,307	857	1,307

20th April 2008

Preparer

Chief Accountant

GENERAL DIRECTOR

LE THU THU VAN

NGUYEN THI BICH NGA

CAO VAN PHAT

CONSOLIDATED CASH FLOW STATEMENT

Q1/ 2008

(Indirect method)

ITEMS	CODE	Accumulation	
		Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	4,033,213,560	2,555,209,924
2. Adjustment in accounts		-	
- Fixed assets depreciation	02	768,492,422	704,117,514
- Loss/gain from investment	05	(187,814,327)	(283,585,956)
- Interest expenses	06	611,570,274	470,639,909
3. Operating profit before the changes of current capital	08	5,225,461,929	3,446,381,391
		-	
- Changes in accounts receivable	09	(4,397,429,490)	1,006,393,836
- Changes in inventories	10	17,489,527,384	(27,501,174,189)
- Changes in trade payables (exclude interest payable, income tax payable)	11	11,899,103,734	5,992,429,093
		-	
- Changes in prepaid expenses	12	(47,275,063)	7,685,943
- Paid interest	13	(557,010,279)	(536,052,759)
- Paid corporate income tax	14	(443,269,036)	175,000,000
- Other receivables	15	72,181,900	39,515,000
- Other payables	16	(428,309,510)	(272,296,000)
Net cash provided by (used in) operating activities	20	28,812,981,569	(17,642,117,685)
II. CASH FLOWS FROM INVESTING ACTIVITIES:		-	
assets	21	(1,892,654,789)	(607,907,452)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	29,090,909	(10,909,091)
3. Cash paid for lending or purchase debt tools of other companies	23	(550,000,000)	(1,146,436,872)
4. Withdrawal of lending or resale debt tools of other companies	24	2,850,000,000	771,139,577
5. Cash paid for joining capital in other companies	25	(10,000,000,000)	-
7. Cash received from interest, dividend and distributed profit	27	220,625,653	-
Net cash used in investing activities	30	(9,342,938,227)	(994,113,838)
III. CASH FLOWS FROM FINANCING ACTIVITIES:		-	
1. Cash received from issuing stock, other owners' equity	31	-	-

3. Cash received from long-term and short-term borrowings	33	81,630,716,390	25,986,985,000
4. Cash paid to principal debt	34	(98,810,296,941)	(6,507,296,936)
6. Dividend, profit paid for owners	36	(2,720,000,000)	(1,364,000,000)
<i>Net cash (used in) provided by financing activities</i>	40	(19,899,580,551)	18,115,688,064
Net cash during the period (20+30+40)	50	(429,537,209)	(520,543,459)
Cash and cash equivalents at beginning of year	60	13,104,704,145	9,533,163,562
Influence of foreign exchange fluctuation	61		
Cash and cash equivalents at end of year (50+60+61)	70	12,675,166,936	9,012,620,103

20th April 2008

GENERAL DIRECTOR

CAO VAN PHAT

PREPARER

CHIEF ACCOUNTANT

LE THU THU VAN

NGUYEN THI BICH NGA