

**PetroVietnam Finance Joint Stock Corporation**

**BALANCE SHEET**  
**Quarter 4/ 2008 (\*)**

Unit: VND

| No.         | ITEMS   | Note      | Dec. 31, 2008             | Mar. 18, 2008             |
|-------------|---|-----------|---------------------------|---------------------------|
| <b>A</b>    | <b>ASSETS</b>   |           |                           |                           |
| <b>I</b>    | <b>Cash, gold and gymstone on hand</b>                      | <b>5</b>  | <b>6,397,285,055</b>      | <b>4,805,789,905</b>      |
| <b>II</b>   | <b>Deposit at the State Bank of Vietnam</b>                 | <b>6</b>  | <b>11,549,984,379</b>     | <b>3,924,764,065</b>      |
| <b>III</b>  | <b>Balances due from credit institutions</b>                | <b>7</b>  | <b>13,517,595,840,453</b> | <b>16,047,798,719,546</b> |
| 1           | Cash and gold at credit institutions                        |           | 12,977,758,340,453        | 15,788,756,219,546        |
| 2           | Loans to credit institutions                                |           | 544,000,000,000           | 261,000,000,000           |
| 3           | Provisions for loans losses to credit institutions          |           | (4,162,500,000)           | (1,957,500,000)           |
| <b>IV</b>   | <b>Trading securities</b>                                   | <b>9</b>  | <b>36,848,618,100</b>     | <b>70,597,000,923</b>     |
| 1           | Trading securities  |           | 114,933,061,815           | 109,708,605,056           |
| 2           | Provisions for diminution in value of trading securities    |           | (78,084,443,715)          | (39,111,604,133)          |
| <b>V</b>    | <b>Derivatives and other financial assets</b>               |           |                           | <b>330,000,000</b>        |
| <b>VI</b>   | <b>Loans and advances</b>                                   | <b>8</b>  | <b>15,502,617,993,781</b> | <b>11,439,926,945,340</b> |
| 1           | Loans   |           | 15,769,873,160,876        | 11,690,242,273,525        |
| 2           | Provisions for loans losses                                 |           | (267,255,167,095)         | (250,315,328,185)         |
| <b>VII</b>  | <b>Investment Securities</b>                                | <b>10</b> | <b>592,228,863,245</b>    | <b>945,624,860,226</b>    |
| 1           | Available-for-sale investment securities                    |           | 281,194,079,915           | 243,870,293,926           |
| 2           | Held-to-maturity investment securities                      |           | 403,769,234,000           | 719,239,234,000           |
| 3           | Provisions for diminution in value of investment securities |           | (92,734,450,670)          | (17,484,667,700)          |
| <b>VIII</b> | <b>Long-term investments and capital contribution</b>       | <b>11</b> | <b>857,393,802,755</b>    | <b>613,502,207,342</b>    |
| 1           | Investments in subsidiaries                                 |           |                           | -                         |
| 1           | Investments in joint-ventures                               |           | 29,861,148,450            | 29,861,148,450            |
| 2           | Investments in associates                                   |           | 328,948,372,161           | 336,341,752,566           |
| 3           | Other long-term investments                                 |           | 544,914,819,313           | 324,065,798,493           |
| 4           | Provisions for diminution in value of long-term investments |           | (46,330,537,169)          | (76,766,492,167)          |
| <b>IX</b>   | <b>Fixed assets</b>   |           | <b>68,578,810,241</b>     | <b>57,616,947,565</b>     |
| 1           | Tangible fixed assets                                       | <b>12</b> | 49,117,063,644            | 38,511,578,858            |
| <i>a</i>    | <i>Cost</i>   |           | 83,971,414,531            | 60,337,463,520            |
| <i>b</i>    | <i>Accumulated depreciation</i>                             |           | (34,854,350,887)          | (21,825,884,662)          |
| 2           | Intangibles fixed assets                                    |           |                           | -                         |
| <i>a</i>    | <i>Cost</i>   |           |                           | -                         |
| <i>b</i>    | <i>Accumulated depreciation</i>                             |           |                           | -                         |
| 2           | Intangible fixed assets                                     | <b>13</b> | 19,461,746,597            | 19,105,368,707            |
| <i>a</i>    | <i>Cost</i>   |           | 20,478,909,367            | 20,031,191,367            |
| <i>b</i>    | <i>Accumulated depreciation</i>                             |           | (1,017,162,770)           | (925,822,660)             |

|          |                               |           |                           |                           |
|----------|-------------------------------|-----------|---------------------------|---------------------------|
| <b>X</b> | <b>Investment property</b>    |           | -                         |                           |
| a        | Cost                          |           | -                         |                           |
| b        | Accumulated depreciation      |           | -                         |                           |
| <b>X</b> | <b>Other assets</b>           |           | <b>14,480,643,571,907</b> | <b>12,968,799,059,593</b> |
| 1        | Receivables                   | <b>14</b> | 14,947,997,419,130        | 12,509,111,026,748        |
| 2        | Accrued interest incomes      |           | 297,366,498,453           | 550,076,831,838           |
| 3        | Deffered income tax assets    | <b>15</b> | 45,991,454,793            | -                         |
| 4        | Others                        | <b>16</b> | 775,633,773,481           | 457,490,394,390           |
|          | <i>- Including: Goodwills</i> |           |                           |                           |
| 5        | Provisions for other assets   | <b>17</b> | (1,586,345,573,950)       | (547,879,193,383)         |
|          | <b>TOTAL ASSETS</b>           |           | <b>45,073,854,769,915</b> | <b>42,152,926,294,505</b> |

## **B LIABILITIES AND OWNER'S EQUITY**

|            |  |           |                           |                           |
|------------|--|-----------|---------------------------|---------------------------|
| <b>I</b>   | <b>Balances due to Government and State Bank of Vietnam</b>              |           | -                         | -                         |
| <b>I</b>   | <b>Deposits and borrowings from credit institutions</b>                  | <b>18</b> | <b>5,408,884,779,000</b>  | <b>6,963,200,564,000</b>  |
| 1          | Current accounts and deposits from other credit institutions             |           | 2,168,084,779,000         | 5,555,100,564,000         |
| 2          | Placements and loans from other credit institutions                      |           | 3,240,800,000,000         | 1,408,100,000,000         |
| <b>II</b>  | <b>Deposits from customers</b>   | <b>19</b> | <b>209,266,984,288</b>    | <b>130,168,043,709</b>    |
| <b>III</b> | <b>Derivatives financial instruments and other financial liabilities</b> |           |                           | -                         |
| <b>IV</b>  | <b>Grants, trusted funds and borrowings</b>                              | <b>20</b> | <b>24,043,693,298,894</b> | <b>19,791,791,983,338</b> |
| <b>V</b>   | <b>Bonds</b>   | <b>21</b> | <b>3,609,484,814,800</b>  | <b>2,190,394,248,000</b>  |
| <b>VI</b>  | <b>Other liabilities</b>   | <b>22</b> | <b>5,696,041,471,189</b>  | <b>7,018,242,403,536</b>  |
| 1          | Interest, fees accrued and unpaid  |           | 417,734,348,379           | 643,204,407,661           |
| 2          | Deffered tax liabilities   |           |                           | -                         |
| 2          | Other payables and liabilities   |           | 5,209,387,524,841         | 6,286,571,140,625         |
| 3          | Other provisions   |           | 68,919,597,969            | 88,466,855,250            |
|            | <b>TOTAL LIABILITIES</b>   |           | <b>38,967,371,348,171</b> | <b>36,093,797,242,583</b> |
| <b>VII</b> | <b>Equity and funds</b>  |           | <b>6,106,483,421,744</b>  | <b>6,059,129,051,922</b>  |
| 1          | Chartered capital and other capital                                      |           | 6,055,604,184,999         | 6,055,604,184,999         |
| a          | Chartered capital  | <b>23</b> | 5,000,000,000,000         | 5,000,000,000,000         |
| b          | Funds for capital construction   |           |                           | -                         |
| c          | Share premiums   |           | 1,055,604,184,999         | 1,055,604,184,999         |
| d          | Treasury stock   |           |                           | -                         |
| e          | Preferred stocks   |           |                           | -                         |
| g          | Other capitals   |           |                           |                           |
| 2          | Funds  | <b>24</b> | 395,772,484               | 3,524,866,923             |
| 3          | Foreign currency translation reserves                                    |           |                           | -                         |
| 3          | Assets revaluation reserves  |           |                           |                           |
| 4          | Retained earnings  |           | 50,483,464,261            |                           |

**VIII Minority interests****TOTAL LIABILITIES AND OWNER'S EQUITY**45,073,854,769,91542,152,926,294,505

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**OFF BALANCE SHEET ITEMS**

| <b>No.</b> | <b>Items</b>           | <b>Note</b> | <b>Dec. 31, 2008</b> | <b>Mar. 18, 2008</b> |
|------------|------------------------|-------------|----------------------|----------------------|
| I          | Contingent liabilities |             |                      |                      |
| 1          | Contingent liabilities |             | 993,683,157,239      | 973,660,931,188      |
| 2          | Other guarantees       |             |                      |                      |
| II         | Commitments            |             |                      |                      |
| 1          | Other commitments      |             | 8,626,667,758,165    | 10,821,919,768,830   |

(\*) The corporation began running the joint-stock form as from March 18, 2008.

**PetroVietnam Finance Joint Stock Corporation**

**INCOME STATEMENT**

**Quarter 4/ 2008 (Fr. Oct. 01, 2008 to Dec. 31, 2008)**

Unit: VND

| <b>No.</b>  | <b>ITEMS</b>  | <b>Note</b> | <b>Quarter 4</b>           | <b>Acc. fr. the beginning of year</b> |
|-------------|---|-------------|----------------------------|---------------------------------------|
| 1           | Interest and similar income   | 25          | 837,688,931,294            | 2,423,450,931,695                     |
| 2           | Interest and similar expense  | 26          | 396,785,532,176            | 1,804,948,063,263                     |
| <b>I</b>    | <b>Net interest income</b>  |             | <b>440,903,399,118</b>     | <b>618,502,868,432</b>                |
| 3           | Income from services  |             | 10,128,705,189             | 25,737,301,609                        |
| 4           | Expenses on services  |             | 588,609,590                | 2,773,918,745                         |
| <b>II</b>   | <b>Net profit from services</b>   | 27          | <b>9,540,095,599</b>       | <b>22,963,382,864</b>                 |
| <b>III</b>  | <b>Net gain/(loss) from dealing in foreign currencies and re-evaluating exchange rate</b> | 28          | <b>235,724,199,783</b>     | <b>227,985,310,511</b>                |
| <b>IV</b>   | <b>Net gain/(loss) from trade of securities</b>   | 29          | <b>(1,131,845,594,121)</b> | <b>(1,093,380,992,739)</b>            |
| <b>V</b>    | <b>Net gain/(loss) from trading securities</b>  |             |                            | -                                     |
| 5           | Other income  | 30          | 403,978,234,968            | 729,024,145,548                       |
| 6           | Other expense   |             | 7,033,292,889              | 26,680,504,343                        |
| <b>VI</b>   | <b>Net profit from other activities</b>   |             | <b>396,944,942,079</b>     | <b>702,343,641,205</b>                |
| <b>VII</b>  | <b>Dividends</b>  |             | <b>91,712,171,223</b>      | <b>261,138,817,782</b>                |
| <b>VIII</b> | <b>Operating expenses</b>   | 31          | <b>133,445,388,071</b>     | <b>280,145,824,582</b>                |
| <b>IX</b>   | <b>Net profit from operating activities before credit reserves</b>                        |             | <b>(90,466,174,390)</b>    | <b>459,407,203,473</b>                |
| <b>X</b>    | <b>Credit reserve expenses</b>  |             | <b>398,148,838,210</b>     | <b>454,915,194,005</b>                |
| <b>XI</b>   | <b>Gross Profit before taxes</b>  |             | <b>(488,615,012,600)</b>   | <b>4,492,009,468</b>                  |
| 7           | Current tax expenses  |             | (37,337,121,711)           | -                                     |
| 8           | Deffered income taxes   | 15          | (45,991,454,793)           | (45,991,454,793)                      |
| <b>XII</b>  | <b>Income tax expenses</b>  |             | <b>(83,328,576,504)</b>    | <b>(45,991,454,793)</b>               |
| <b>XIII</b> | <b>Profit after tax</b>   |             | <b>(405,286,436,096)</b>   | <b>50,483,464,261</b>                 |

(\*) The corporation began running the joint-stock form as from March 18, 2008.

**PetroVietnam Finance Joint Stock Corporation**

**CASH FLOWS STATEMENT**

**From Mar. 18, 2008 to Dec. 31, 2008 (Indirect method)**

Exchange rate: USD: 16,977

EUR: 24,680.525

| No. | Items  | Note | Acc. fr. the beginning of year<br>to the end of this quarter |      |
|-----|--|------|--|------|
|     |  |      | 2008   | 2007 |
|     | <i>CASH FLOWS FROM OPERATING ACTIVITIES</i>  |      |  |      |
| 01. | Profit before tax  |      | 4,492,009,468  |      |
|     | <i>Adjustment in accounts</i>  |      |  |      |
| 02. | Fixed assets depreciation  |      | 13,119,806,335   |      |
| 03. | Provision for credit losses and diminution in value of investments   |      | 120,273,763,745  |      |
| 04. | Interest and fee receivables (uncollected)   |      | (2,423,450,931,695)  |      |
| 05. | Interest and fee payables (unpaid)   |      | 1,804,948,063,263  |      |
| 06. | Loss/(gain) on disposal of fixed assets  |      | -  |      |
| 07. | Loss/(gain) on disposal of invested properties   |      | -  |      |
| 08. | Loss/(gain) on disposal of investments in other entities and other long-term investments and dividend income |      | (261,138,817,782)  |      |
| 09. | Unrealized foreign exchange difference loss/gain   |      | -  |      |
| 10. | Other adjustments  |      | -  |      |
|     | <b>Changes in operating assets and liabilities</b>   |      |  |      |
|     | <i>Changes in operating assets</i>   |      |  |      |
| 11. | Increase/(decrease) in placements with and loans to other credit institutions                                |      | (194,638,213,493)  |      |
| 12. | Increase/(decrease) in trading securities  |      | 272,921,757,252  |      |
| 13. | Increase/(decrease) in derivatives and other financial assets  |      | 330,000,000  |      |
| 14. | Increase/(decrease) in loans and advances to customers   |      | (4,079,630,887,351)  |      |
| 15. | Increase/(decrease) in interest and fee receivables  |      | 2,676,161,265,080  |      |
| 16. | Increase/(decrease) in provision for credit losses   |      | -  |      |
| 17. | Increase/(decrease) in other operating assets  |      | -  |      |
|     | <i>Changes in operating liabilities</i>  |      | -  |      |
| 18. | Increase/(decrease) in borrowings from the State and SBV   |      | -  |      |
| 19. | Increase/(decrease) in placements and borrowings from other credit institutions                              |      | (1,554,315,785,000)  |      |
| 20. | Increase/(decrease) in deposits from customers (include State Treasury)                                      |      | 79,098,940,579   |      |
| 21. | Increase/(decrease) in derivatives and other financial debts   |      | -  |      |

|             |  |                            |
|-------------|--|----------------------------|
| 22.         | Increase/(decrease) in funds, investment trusts, loans guaranteed by credit institutions                         | 4,251,901,315,556          |
| 23.         | Increase/(decrease) in valuable papers issued (exclude valuable papers issued in financial field)                | -                          |
| 24.         | Increase/(decrease) in accrued interest expenses   | (2,030,418,122,545)        |
| 25.         | Increase/(decrease) in other operating liabilities   | (2,809,247,063,338)        |
| 26.         | Business income tax paid   | (25,594,457,913)           |
| 27.         | Payments from reserves   | (3,129,094,439)            |
| <b>I.</b>   | <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>  | <b>(4,158,316,452,278)</b> |
|             | <i>CASH FLOWS FROM INVESTING ACTIVITIES:</i>   |                            |
| 01.         | Cash paid for purchase of fixed assets   | (24,081,669,011)           |
| 02.         | Cash received from liquidating fixed assets  | -                          |
| 03.         | Cash paid for liquidation fixed assets   | -                          |
| 04.         | Cash paid for purchase of investment properties  | -                          |
| 05.         | Cash received from liquidating investment properties   | -                          |
| 06.         | Cash paid for liquidating investment properties  | -                          |
| 07.         | Cash paid for joining capital in other entities  | (570,395,146,191)          |
| 08.         | Cash received from joining capital in other entities   | 356,939,505,776            |
| 09.         | Cash received from interest, dividend and distributed profit   | 261,138,817,782            |
| <b>II.</b>  | <b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>  | <b>23,601,508,356</b>      |
|             | <i>CASH FLOWS FROM FINANCING ACTIVITIES:</i>   |                            |
| 01.         | Cash received from raising equity or issuing stock   | -                          |
| 02.         | Cash received from issuing short-term valuable certificates that added own fund and other long-term debt capital | -                          |
| 03.         | Cash paid for settlements of valuable certificates that added own fund and other long-term debt capital          | 1,419,090,566,800          |
| 04.         | Dividend, profit paid for owners   | -                          |
| 05.         | Cash paid for buying stock treasury  | -                          |
| 06.         | Cash received from selling stock treasury  | -                          |
| <b>III.</b> | <b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>  | <b>1,419,090,566,800</b>   |
| <b>IV.</b>  | <b>Net cash during the period</b>  | <b>(2,715,624,377,122)</b> |
| <b>V.</b>   | <b>CASH AND CASH EQUIVALENTS AT JAN. 01</b>  | <b>8,153,938,646,556</b>   |
| <b>VI.</b>  | <b>Influence of foreign exchange fluctuation</b>   |                            |

|  |  |                          |  |
|--|--|--------------------------|--|
| <b>VII. CASH AND CASH EQUIVALENTS AT END OF YEAR</b> |  | <b>5,438,314,269,434</b> |  |
|  |  |                          |  |

| <b>Details of cash &amp; cash equivalents</b> |  | <b>12/31/2008</b>        | <b>3/18/2008</b>         |
|---|--|--------------------------|--------------------------|
|   |  |                          |                          |
| Cash on hand                                  |  | 6,397,285,055            | 4,805,789,905            |
| Cash at State Bank of Vietnam                 |  | 11,549,984,379           | 3,924,764,065            |
| Cash and gold at credit institutions (**)     |  | 5,420,367,000,000        | 8,145,208,092,586        |
|   |  |                          |                          |
| <b>Total</b>                                  |  | <b>5,438,314,269,434</b> | <b>8,153,938,646,556</b> |

(\*): The corporation began running the joint-stock form as from March 18, 2008.

(\*\*): Cash and gold at credit institutions are demand deposits or demand deposits in VND & USD under 03 months.