

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		262,926,037,293	239,145,078,488
I. Cash and cash equivalents	110		128,610,656,737	116,790,450,940
1. Cash	111	01	128,610,656,737	116,790,450,940
2. Cash equivalents	112			
II. Short-term financial investments	120		43,143,005,560	32,477,831,560
1. Short-term investments	121	02	43,443,375,000	32,778,201,000
2. Provision for devaluation of short-term security investments	129		(300,369,440)	(300,369,440)
III. Receivables	130	03	56,959,055,475	59,440,557,290
1. Trade accounts receivable	131		46,176,682,902	34,024,040,500
2. Advances to supplier	132		10,579,465,792	25,195,610,009
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	138		202,906,781	220,906,781
6. Provision for bad receivables	139			
IV. Inventories	140	04	26,539,236,491	22,724,259,725
1. Inventories	141		28,293,981,225	23,879,004,459
2. Provision for devaluation of inventories	149		(1,754,744,734)	(1,154,744,734)
V. Other current assets	150		7,674,083,030	7,711,978,973
1. Short-term prepaid expenses	151		468,347,981	512,281,265
2. VAT deductible	152		11,987,223	
3. Tax and accounts receivable from State budget	154	05		
4. Others	158	06	7,193,747,826	7,199,697,708
B. Long-term assets (200=210+220+240+250+260)	200		93,055,419,872	93,235,305,092
I. Long-term receivables	210		-	-
II. Fixed assets	220	07	93,055,419,872	93,235,305,092
1. Tangible fixed assets	221		19,959,607,139	20,614,407,076
- Historical cost	222		45,499,794,321	45,499,794,321
- Accumulated depreciation	223		(25,540,187,182)	(24,885,387,245)
2. Finance leases fixed assets	224			

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3. Intangible fixed assets	227		11,632,675,302	11,697,048,222
- Historical cost	228		12,874,584,020	12,874,584,020
- Accumulated depreciation	229		(1,241,908,718)	(1,177,535,798)
4. Construction in progress expenses	230	08	61,463,137,431	60,923,849,794
III. Property investment	240		-	-
IV. Long-term financial investments	250		-	-
V. Other long-term assets	260		-	-
TOTAL ASSETS (270=100+200)	270		355,981,457,165	332,380,383,580

CAPITAL SOURCE	CODE	EXP	ENDING	BEGINNING
A. Liabilities (300=310+330)	300		69,195,802,603	47,453,361,859
I. Current liabilities	310		62,305,287,443	40,301,073,485
1. Short-term borrowing and debts	311	09		1,400,000,000
2. Trade accounts payable	312		27,188,817,109	17,839,372,130
3. Advances from customers	313		10,048,166,070	9,557,080,266
4. Taxes and liabilities to State budget	314	10	4,358,059,861	1,624,177,255
5. Payable to employees	315		14,575,247,871	4,319,240,449
6. Payable expenses	316	11	484,385,540	484,455,540
7. Accounts payable-Affiliate	317		55,401,755	55,401,755
9. Other short-term payables	319	12	5,595,209,237	5,021,346,090
10. Provision for current liabilities	320			
II. Long-term liabilities	330		6,890,515,160	7,152,288,374
4. Long-term borrowing and debts	334	13	6,890,515,160	7,152,288,374
B. OWNER'S EQUITY (400=410+430)	400		286,785,654,562	284,927,021,721
I. Capital sources and funds	410	14	285,634,160,054	283,642,136,495
1. Paid-in capital	411		79,999,170,000	79,999,170,000
2. Capital surplus	412		155,982,724,134	155,512,347,670
3. Other capital of owner	413		14,359,766,109	14,097,992,895
4. Treasury stock	414		(8,413,872,100)	(4,667,198,100)

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7. Investment and development funds	417	23,837,348,085	23,837,348,085
8. Financial reserve fund	418	2,633,645,750	2,633,645,750
9. Other fund belong to owner's equity	419		
10. Retained after-tax profit	420	17,235,378,076	12,228,830,195
II. Budget sources	430	1,151,494,508	1,284,885,226
1. Bonus and welfare funds	431	1,151,494,508	1,284,885,226
TOTAL RESOURCES (440=300+400)	440	355,981,457,165	332,380,383,580

OFF BALANCE SHEET ITEMS

ITEMS	EXP	ENDING	BEGINNING
1. Leasehold assets			
2. Materials and goods kept or processed for others			
3. Goods deposited by others			
4. Bad debts already treated			
5. Foreign currencies			
- USD		681.09	681.09
6. Remainder expenditure limit			

20th of April 2008

Preparer

Chief Accountant

General Director

MATERIALS - PETROLEUM JOINT STOCK COMPANY (COMECO)

**INCOME STATEMENT
QUARTER I / 2008**

Unit: VND

ITEMS	CODE	EXP	QUARTER I		ACCUMULATION	
			CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
1. Revenue of sales and services	01	17	695,008,747,431	463,690,001,414	695,008,747,431	463,690,001,414
2. Deductions (03+04+05)	02	18		0	0	0
3. Net sales and services (10=01-02)	10	19	695,008,747,431	463,690,001,414	695,008,747,431	463,690,001,414
4. Cost of goods sold	11	20	666,642,233,490	444,767,168,606	666,642,233,490	444,767,168,606
5. Gross profit (20=10-11)	20		28,366,513,941	18,922,832,808	28,366,513,941	18,922,832,808
6. Financial Income	21	21	685,156,956	89,008,087	685,156,956	89,008,087
7. Financial Expenses	22	22	6,257,222	566,540,143	6,257,222	566,540,143
- Include: Interest expense	23		6,257,222	566,540,143	6,257,222	566,540,143
8. Selling Expenses	24		17,846,164,753	12,023,044,204	17,846,164,753	12,023,044,204
9. General and Administrative Expenses	25		4,208,057,471	1,685,145,913	4,208,057,471	1,685,145,913
10. Net operating profit {30=20+(21-22)-	30		6,991,191,451	4,737,110,635	6,991,191,451	4,737,110,635
11. Other Income	31			15,000,000	0	15,000,000
12. Other Expenses	32		37,652,728		37,652,728	0
13. Other profit (40=31-32)	40		(37,652,728)	15,000,000	(37,652,728)	15,000,000
14. Profit before tax (50=30+40)	50		6,953,538,723	4,752,110,635	6,953,538,723	4,752,110,635
15. Current corporate income tax expenses	51	23	1,946,990,842	665,295,489	1,946,990,842	665,295,489
16. Deferred corporate income tax expenses	52		0	0	0	0
17. Profit after tax (60=50-51-52)	60		5,006,547,881	4,086,815,146	5,006,547,881	4,086,815,146
18. Earning per share (*)	70			1,242		1,242

PREPARE

CHIEF ACCOUTANT

Hochiminh City, 20th of April 2008
GENERAL DIRECTOR

INCOME STATEMENT
Quarter I / 2008

Unit: VND

ITEMS	CODE	EXP	QUARTER I / 2008	YEAR 2007
1. Revenue of sales and services	01	15	695,008,747,431	1,705,306,824,834
2. Deductions	03		-	-
3. Net sales and services (10=01-03)	10	16	695,008,747,431	1,705,306,824,834
4. Cost of goods sold	11	17	666,642,233,490	1,650,808,479,991
5. Gross profit (20=10-11)	20		28,366,513,941	54,498,344,843
6. Financial Income	21	18	685,156,956	200,901,794
7. Financial Expenses	22	19	6,257,222	2,074,963,260
- Include: Interest expense	23		6,257,222	2,074,963,260
8. Selling Expenses	24		17,846,164,753	31,702,715,235
9. General and Administrative Expenses	25		4,208,057,471	6,824,638,176
10. Net operating profit {30=20+(21-22)- (24+25)}	30		6,991,191,451	14,096,929,966
11. Other Income	31			215,922,004
12. Other Expenses	32		37,652,728	4,134,009
13. Other profit (40=31-32)	40		(37,652,728)	211,787,995
14. Profit before tax (50=30+40)	50		6,953,538,723	14,308,717,961
15. Current corporate income tax expenses	51	20	1,946,990,842	2,015,256,546
17. Deferred corporate income tax expenses	60		5,006,547,881	12,293,461,415
18. Earning per share	70	22		

20th of April 2008

PREPARE

CHIEF ACCOUTANT

GENERAL DIRECTOR

CASH FLOW STATEMENT

QUARTER I / 2008

(Indirect method)

Unit: VND

ITEMS	CODE	QUARTER I / 2008	QUARTER I / 2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Profit before tax	01	6,953,538,723	4,752,110,635
2. Adjustment in accounts			
- Fixed assets depreciation	02	719,172,857	832,671,729
- Provisions	03	600,000,000	2,000,000,000
- Loss/gain from investment	05	(685,156,956)	(89,008,087)
- Interest expenses	06	6,257,222	566,540,143
3. Operating profit before the changes of current capital	08	7,593,811,846	8,062,314,420
- Changes in accounts receivable	09	2,475,464,474	(51,936,196,469)
- Changes in inventories	10	(4,414,976,766)	16,676,204,164
- Changes in trade payables (exclude interest payable, income tax payable)	11	20,096,468,205	7,000,718,008
- Changes in prepaid expenses	12	43,933,284	47,079,276
- Paid interest	13	(6,257,222)	(566,540,143)
- Paid corporate income tax	14		(665,295,489)
- Other receivables	15	3,307,745,753	89,008,088
- Other payables	16	(1,934,512,241)	(71,769,274)
Net cash provided by (used in) operating activities	20	27,161,677,333	(21,364,477,419)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21		(5,093,495,061)
2. Cash received from liquidation or disposal of capital assets and other long-term assets			
Net cash used in investing activities	30	-	(5,093,495,061)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	470,376,464	
2. Cash paid to owners' equity, repurchase issued stock	32	(14,411,848,000)	
3. Cash received from long-term and short-term borrowings	33		243,400,000,000
4. Cash paid to principal debt	34	(1,400,000,000)	(219,455,702,840)
6. Dividend, profit paid for owners	36		
Net cash (used in) provided by financing activities	40	(15,341,471,536)	23,944,297,160
Net cash during the period (20+30+40)	50	11,820,205,797	(2,513,675,320)
Cash and cash equivalents at beginning of year	60	116,790,450,940	18,596,818,569
Influence of foreign exchange fluctuation	61		

Cash and cash equivalents at end of year (50+60+61)	70	128,610,656,737	16,083,143,249
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20th of April 2008

Preparer

Chief Accountant

General Director