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**PETROVIETNAM GAS CORPORATION – JOINT STOCK
COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2011

For more information about operations of the Corporation
in the whole financial year, not the statutory reporting purpose

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of PetroVietnam Gas Corporation - Joint Stock Company ("the Corporation") presents this report together with the Corporation's consolidated financial statements for the year ended 31 December 2011.

The Corporation was officially transformed from One Member Company Limited into Joint Stock Company from 16 May 2011. The Board of Directors decided to prepare the consolidated financial statements for the year ended 31 December 2011 to provide more information about operations of the Corporation in the whole financial year. The consolidated financial statements were prepared on the basis of consolidation of all financial statements for the year 2011 of its subsidiaries, the separate financial statements of PetroVietnam Gas Corporation - One Member Company Limited for the period from 01 January 2011 to 15 May 2011 and the separate financial statements of PetroVietnam Gas Corporation - Joint Stock Company for the period from 16 May 2011 to 31 December 2011.

THE BOARDS OF MANAGEMENT AND GENERAL DIRECTORS

The members of the Boards of Management and General Directors of the Corporation who held office during the year and to the date of this consolidated financial statements are as follows:

Board of Management

Ms. Nguyen Thi Lan	Chairwoman (appointed on 01 January 2011)
Mr. Le Minh Hong	Chairman (resigned on 01 January 2011)
Mr. Vu Dinh Chien	Vice Chairman
Mr. Do Khang Ninh	Member
Mr. Phan Quoc Nghia	Member
Mr. Nguyen Trung Dan	Member (appointed on 16 May 2011)

Board of General Directors

Mr. Do Khang Ninh	General Director
Mr. Nguyen Trung Dan	Deputy General Director (resigned on 16 May 2011)
Mr. Bui Minh Tien	Deputy General Director (resigned on 04 January 2011)
Mr. Tran Hung Hien	Deputy General Director
Mr. Pham Hong Linh	Deputy General Director
Mr. Nguyen Thanh Nghi	Deputy General Director
Mr. Duong Manh Son	Deputy General Director
Mr. Bui Ngoc Quang	Deputy General Director
Mr. Nguyen Quoc Huy	Deputy General Director
Mr. Ho Tung Vu	Deputy General Director (appointed on 01 January 2011)
Mr. Nguyen Mau Dung	Deputy General Director (appointed on 16 May 2011)
Mr. Nguyen Ngoc Son	Deputy General Director (resigned on 01 January 2011)

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Corporation and of its results of operations and cash flows for the year. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing relevant regulations in Vietnam. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of General Directors,



Do Khang Ninh
General Director

21 March 2012

No.: 1127 /Deloitte-AUDHN-RE

AUDITORS' REPORT

**To: The Shareholders
The Boards of Management and General Directors
PetroVietnam Gas Corporation - Joint Stock Company**

We have audited the accompanying consolidated balance sheet of PetroVietnam Gas Corporation Joint Stock Company ("the Corporation") as at 31 December 2011, the related consolidated statements of income and cash flows for the year then ended, and the notes thereto (collectively referred to as "the consolidated financial statements"), as set out from page 5 to page 38. The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Respective Responsibilities of the Board of General Directors and Auditors

As stated in the Statement of the Board of General Directors on page 1 and 2, these consolidated financial statements are the responsibility of the Corporation's Board of General Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

Basis of Opinion

We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of, in all material respects, the financial position of the Corporation as at 31 December 2011 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing relevant regulations in Vietnam.

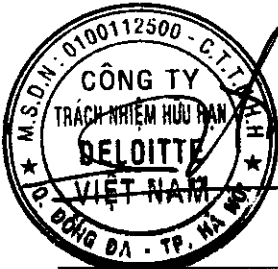
We would like to draw attention to the following issues:

- As stated in Note 2 of the Notes to the consolidated financial statements, the accompanying consolidated financial statements are not statutory. The Corporation's Board of General Directors decided to prepare the consolidated financial statements for the year ended 31 December 2011 to provide more information of operations of the Corporation for the whole financial year. The consolidated financial statements were prepared on the basis of consolidation of all financial statements for the year 2011 of its subsidiaries, the separate financial statements of PetroVietnam Gas Corporation One Member Company Limited for the period from 01 January 2011 to 15 May 2011 and the separate financial statements of PetroVietnam Gas Corporation Joint Stock Company for the period from 16 May 2011 to 31 December 2011.
- As presented in Note 31 of the Notes to the consolidated financial statements, revenue from selling and transporting Nam Con Son gas is recognized at the issue date of value added tax invoices in accordance with Official Letter No.5110-TC/TCT dated 16 May 2003 issued by the Ministry of Finance. Accordingly, revenue and cost of sold and transported Nam Con Son gas incurred in November and December 2011 have not been recorded in the consolidated income statement for the year 2011 with the amounts of VND 3,137 billion and VND 2,699 billion, respectively (those incurred in November and December 2010 were recorded in the consolidated income statement for the year 2011 with the amounts of VND 2,640 billion and VND 2,590 billion, respectively).

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AUDITORS' REPORT (Continued)

- As presented in Note 25 of the Notes to the consolidated financial statements, the Corporation recorded an increase due to the adjustment of gas price applied to gas sold for the period from 16 May 2011 to 31 December 2011 to PetroVietnam Fertilizer and Chemicals Corporation Joint Stock Company with the amount of VND 410,678,013,139 in other payables for supporting operation of Ca Mau Fertilizer Plant under Document No.2732/VPCP-KTN dated on 29 April 2011 issued by the Government Office. Currently, the Corporation is waiting for the guidelines from Vietnam Oil and Gas Group for the settlement of this amount.
- As presented in Note 2 of the Notes to the consolidated financial statements, the Corporation has officially operated under Joint Stock Company since 16 May 2011. The consolidated financial statements for the year ended 31 December 2011 do not include any adjustments to final accounts of equitization as the Corporation has not received any approved document on final accounts of equitization at the official date of transformation into Joint Stock Company.



[Signature]
Khúc Thị Lan Anh
Deputy General Director
CPA Certificate No. D.0036/KTV

For and on behalf of
DELOITTE VIETNAM COMPANY LIMITED

21 March 2012
Hanoi, S.R. Vietnam

Tran Huy Cong
Auditor
CPA Certificate No. 0891/KTV

PETROVIETNAM GAS CORPORATION – JOINT STOCK COMPANY

PV GAS Tower, 673 Nguyen Huu Tho Street
Phuoc Kien Commune, Nha Be District
Ho Chi Minh City, S.R. Vietnam

Consolidated Financial Statements
For the year ended 31 December 2011

CONSOLIDATED BALANCE SHEET

As at 31 December 2011

FORM B 01-DN/HN
Unit: VND

ASSETS	Codes	Notes	31/12/2011	31/12/2010
A. CURRENT ASSETS (100=110+120+130+140+150)	100		19,228,454,339,267	16,241,376,873,327
I. Cash and cash equivalents	110	5	10,045,200,208,018	4,927,167,508,497
1. Cash	111		2,469,909,918,705	2,872,009,982,480
2. Cash equivalents	112		7,575,290,289,313	2,055,157,526,017
II. Short-term financial investments	120		317,329,590,057	2,201,551,000,000
1. Short-term investments	121	6	317,329,590,057	2,201,551,000,000
III. Short-term receivables	130		6,950,175,738,591	7,412,309,845,015
1. Trade accounts receivable	131		5,848,359,560,410	6,158,060,939,052
2. Advances to suppliers	132		532,350,611,965	693,709,660,160
3. Inter-company receivables	133		-	46,763,079,934
4. Other receivables	135	7	576,915,982,111	519,889,674,724
5. Provision for short-term doubtful debts	139		(7,450,415,895)	(6,113,508,855)
IV. Inventories	140	8	1,058,438,475,370	868,236,939,046
1. Inventories	141		1,116,531,431,416	946,220,261,132
2. Provision for devaluation of inventories	149		(58,092,956,046)	(77,983,322,086)
V. Other short-term assets	150		857,310,327,231	832,111,580,769
1. Short-term prepayments	151		84,694,771,269	97,609,993,625
2. Value added tax deductibles	152		240,658,682,211	338,099,836,975
3. Taxes and other receivables from the State Budget	154	9	35,267,267,043	30,910,899,789
4. Other short-term assets	158	10	496,689,606,708	365,490,850,380
B. NON-CURRENT ASSETS (200=210+220+250+260)	200		25,690,247,699,060	23,422,228,747,821
I. Long-term receivables	210		4,271,313,000	6,640,270,170
1. Other long-term receivables	218		4,271,313,000	6,640,270,170
II. Fixed assets	220		21,690,932,957,816	18,850,461,723,708
1. Tangible fixed assets	221	11	16,880,391,593,443	17,746,980,365,758
- Cost	222		27,455,376,602,037	25,537,511,197,950
- Accumulated depreciation	223		(10,574,985,008,594)	(7,790,530,832,192)
2. Finance lease assets	224	12	217,309,123,704	54,268,768,464
- Cost	225		233,362,226,977	55,482,747,970
- Accumulated depreciation	226		(16,053,103,273)	(1,213,979,506)
3. Intangible fixed assets	227	13	266,163,593,071	175,342,128,678
- Cost	228		277,339,154,931	183,172,745,374
- Accumulated amortisation	229		(11,175,561,860)	(7,830,616,696)
4. Construction in progress	230	14	4,327,068,647,598	873,870,460,808
III. Long-term financial investments	250		990,464,441,887	1,328,255,146,316
1. Investments in joint-ventures	252	16	123,325,626,151	627,856,495,218
2. Other long-term investments	258	18	892,138,815,736	712,708,531,956
3. Provision for diminution in value of long-term financial investments	259		(25,000,000,000)	(12,309,880,858)
IV. Other long-term assets	260		3,004,578,986,357	3,236,871,607,627
1. Long-term prepayments	261	19	2,982,084,940,813	3,231,988,195,711
2. Deferred tax assets	262		3,696,280,326	3,985,054,753
3. Other long-term assets	268		18,797,765,218	898,357,163
C. GOODWILL	269	20	692,064,922,695	15,653,645,437
TOTAL ASSETS (270 = 100+200+269)	270		45,610,766,961,022	39,679,259,266,585

The notes set out on pages 9 to 38 are an integral part of these consolidated financial statements

PETROVIETNAM GAS CORPORATION – JOINT STOCK COMPANY

PV GAS Tower, 673 Nguyen Huu Tho Street
Phuoc Kien Commune, Nha Be District
Ho Chi Minh City, S.R. Vietnam

Consolidated Financial Statements
For the year ended 31 December 2011

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2011

FORM B 01-DN/HN
Unit: VND

RESOURCES	Codes	Notes	31/12/2011	31/12/2010
A. LIABILITIES (300 = 310+330)	300		20,591,723,900,161	17,012,302,518,162
I. Current liabilities	310		10,348,754,186,231	9,810,187,656,841
1. Short-term loans and liabilities	311	21	2,866,904,584,313	2,064,741,524,603
2. Trade accounts payable	312		4,215,277,931,471	4,461,715,612,146
3. Advances from customers	313		20,504,283,485	132,607,101,700
4. Taxes and amounts payable to the State budget	314	22	596,751,265,911	254,312,586,058
5. Payables to employees	315		158,882,685,476	85,731,706,964
6. Accrued expenses	316	23	1,042,983,577,594	408,726,828,356
7. Inter-company payables	317	24	45,128,506,078	-
8. Other current payables	319	25	1,280,701,753,553	2,370,146,587,757
9. Bonus and welfare funds	323		121,619,598,350	32,205,709,257
II. Long-term liabilities	330		10,242,969,713,930	7,202,114,861,321
1. Long-term inter-company liabilities	332	26	44,264,383,269	44,265,687,854
2. Other long-term payable	333	27	265,905,529,389	198,972,135,791
3. Long-term loans and liabilities	334	28	8,149,810,808,499	5,382,515,946,148
4. Provision for severance allowance	336		3,137,375,655	22,506,110,661
5. Long-term provisions	337		-	578,774,423,056
6. Unearned revenue	338		633,140,614,765	4,336,402,478
7. Scientific and technological development fund	339		1,146,711,002,353	970,744,155,333
B. EQUITY (400= 410+430)	400		23,482,279,466,687	22,050,598,270,233
I. Owner's equity	410	29	23,480,353,215,187	22,045,720,711,829
1. Owner's contributed capital	411		18,950,000,000,000	10,455,050,754,975
2. Other owner's capital	413		30,966,515,289	1,254,472,277
3. Assets revaluation reserve	415		-	6,710,919,929,696
4. Foreign exchange reserve	416		(71,056,425,755)	(2,561,854,279)
5. Investment and development fund	417		357,653,653,654	1,469,719,828,337
6. Financial reserve fund	418		456,640,566,558	1,753,694,107,517
7. Other owner's funds	419		214,429,579,255	-
8. Retained earnings	420		3,541,719,326,186	1,657,643,473,306
II. Other resources and funds	430		1,926,251,500	4,877,558,404
1. Funds for fixed assets acquisition	433		1,926,251,500	4,877,558,404
C. NON CONTROLLING INTERESTS	439	30	1,536,763,594,174	616,358,478,190
TOTAL RESOURCES (440 = 300+ 400+439)	440		45,610,766,961,022	39,679,259,266,585

OFF BALANCE SHEET ITEMS

	31/12/2011	31/12/2010
1. Bad debts written off	3,394,214,263	3,394,214,263
2. Foreign currencies		
USD	4,234,016	11,533,069
Other currencies	128	45,781
	-	801,015



Do Khang Ninh
General Director
21 March 2012

Mai Huu Ngan
Chief Accountant

The notes set out on pages 9 to 38 are an integral part of these consolidated financial statements

PETROVIETNAM GAS CORPORATION – JOINT STOCK COMPANY

PV GAS Tower, 673 Nguyen Huu Tho Street
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Consolidated Financial Statements
For the year ended 31 December 2011

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2011

FORM B 02-DN/HN

Unit: VND

ITEMS	Codes	Notes		
			2011	2010
1. Gross sales	01	31	64,299,749,211,153	48,076,583,629,369
2. Deductions	02	31	75,249,571,335	82,202,154,080
3. Net sales (10=01-02)	10	31	64,224,499,639,818	47,994,381,475,289
4. Cost of sales	11	32	53,659,795,476,998	40,513,530,803,167
5. Gross profit from sales (20 = 10-11)	20		10,564,704,162,820	7,480,850,672,122
6. Financial income	21	33	1,340,655,103,339	787,185,251,907
7. Financial expenses	22	34	1,711,071,240,942	1,153,645,789,497
- In which: Interest expense	23		795,580,913,288	286,160,142,607
8. Selling expenses	24		1,233,654,667,320	703,305,657,661
9. General and administration expenses	25		1,611,467,625,426	1,072,230,676,234
10. Operating profit (30 = 20+(21-22)-(24+25))	30		7,349,165,732,471	5,338,853,800,637
11. Other income	31	35	394,901,889,652	388,532,367,714
12. Other expenses	32	36	61,863,897,237	94,938,178,040
13. Profit from other activities (40=31-32)	40		333,037,992,415	293,594,189,674
14. Share of joint ventures' net profit	45		3,494,842,988	93,218,925,586
15. Accounting profit before tax (50=30+40+45)	50		7,685,698,567,874	5,725,666,915,897
16. Current corporate income tax expense	51	37	1,265,060,723,188	805,723,755,516
17. Deferred corporate income expense	52		144,259,671	(3,892,254,720)
18. Net profit after corporate income tax (60=50-51-52)	60		6,420,493,585,015	4,923,835,415,101
19. Non-controlling interests	61		507,805,284,977	176,119,934,507
20. Equity holders of the holding Company	62		5,912,688,300,038	4,747,715,480,594
21. Basic earnings per share	70	38	2,285	-



Do Khang Ninh
General Director

21 March 2012

Mai Huu Ngan
Chief Accountant

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PETROVIETNAM GAS CORPORATION – JOINT STOCK COMPANY

PV GAS Tower, 673 Nguyen Huu Tho Street
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Consolidated Financial Statements
For the year ended 31 December 2011

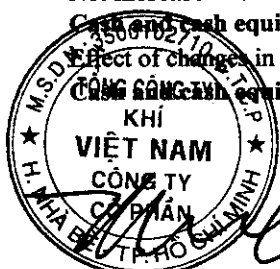
CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2011

FORM B 03-DN/HN

Unit: VND

ITEMS	Codes	2011	2010
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	7,685,698,567,874	5,725,666,915,897
<i>2. Adjustments for:</i>			
Depreciation and amortisation	02	2,798,656,500,751	1,734,004,329,585
Provisions	03	72,119,982,228	17,300,074,479
Unrealized foreign exchange loss	04	543,234,837,703	280,517,297,371
(Gain) from investing activities	05	(1,226,713,315,909)	(594,212,732,078)
Interest expense	06	795,580,913,288	286,160,142,607
<i>3. Operating profit before movements in working capital</i>	<i>08</i>	<i>10,668,577,485,935</i>	<i>7,449,436,027,861</i>
Change in receivables	09	1,314,786,561,964	(3,137,418,026,067)
Change in inventories	10	(166,744,194,873)	249,706,985,736
Change in accounts payable (not including accrued interest and corporate income tax payable)	11	(818,000,681,519)	3,841,314,505,165
Change in prepaid expenses and other assets	12	455,028,257,928	(215,214,089,933)
Interest paid	13	(507,098,901,033)	(250,336,602,265)
Corporate income tax paid	14	(1,038,210,312,525)	(692,967,021,571)
Other cash inflows	15	213,502,324,383	77,308,776,000
Other cash outflows	16	(324,922,805,167)	(87,717,444,689)
<i>Net cash from operating activities</i>	<i>20</i>	<i>9,796,917,735,093</i>	<i>7,234,113,110,237</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(5,154,669,623,329)	(4,203,527,550,485)
2. Proceeds from sales, disposal of fixed assets	22	16,225,586,608	3,116,696,463
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,768,111,030,057)	(4,113,067,180,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	3,266,051,386,124	4,307,394,500,583
5. Investments in other entities	25	(276,097,502,000)	(313,975,518,713)
6. Cash recovered from investments in other entities	26	179,347,745,000	261,732,326,603
7. Interest earned, dividends and profits received	27	799,032,796,800	515,640,326,257
<i>Net cash (used in) investing activities</i>	<i>30</i>	<i>(2,938,220,640,854)</i>	<i>(3,542,686,399,292)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	7,574,198,062,749	3,738,675,625,675
2. Repayments of borrowings	34	(4,839,431,427,553)	(3,389,011,330,044)
3. Repayments of obligations under finance lease	35	(35,841,449,861)	(1,363,685,469)
4. Dividends and profits paid	36	(4,441,026,146,645)	(1,400,369,267,196)
<i>Net cash (used in) financing activities</i>	<i>40</i>	<i>(1,742,100,961,310)</i>	<i>(1,052,068,657,034)</i>
Net increase in cash	50	5,116,596,132,929	2,639,358,053,911
Cash and cash equivalents at the beginning of the year	60	4,927,167,508,497	2,281,485,673,442
Effect of changes in foreign exchange rates	61	1,436,566,592	6,323,781,144
<i>Net cash and cash equivalents at the end of the year</i>	<i>70</i>	<i>10,045,200,208,018</i>	<i>4,927,167,508,497</i>



Do Khang Ninh
General Director

21 March 2012

Mai Huu Ngan
Chief Accountant

The notes set out on pages 9 to 38 are an integral part of these consolidated financial statements

PETROVIETNAM GAS CORPORATION – JOINT STOCK COMPANY

PV GAS Tower Building, 673 Nguyen Huu Tho Street
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Ho Chi Minh City, S.R. Vietnam

Consolidated Financial Statements
For the year ended 31 December 2011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN/HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION

Structure of ownership

PetroVietnam Gas Corporation - Joint Stock Company ("the Corporation"), formerly known as PetroVietnam Gas Corporation - One Member Company Limited, is a subsidiary of Vietnam Oil and Gas Group which was established in accordance with Decision No. 2232/QD-DKVN dated 18 July 2007 issued by Vietnam Oil and Gas Group and the first Business Registration Certificate No. 3500102710 dated 17 January 2007.

Petro Vietnam Gas Corporation - One Member Company Limited was officially transformed into PetroVietnam Gas Corporation - Joint Stock Company in accordance with Business Registration Certificate dated 16 May 2011 issued by the Department of Planning and Investment of Ho Chi Minh City with the charter capital of VND 18,950 billion.

The Corporation's head office is located in PV GAS Tower, 673 Nguyen Huu Tho Street, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City, S.R. Vietnam.

As at 31 December 2011, the Corporation had subsidiaries as follows:

- PetroVietnam Southern Gas Joint Stock Company ("PVGAS South");
- PetroVietnam Northern Gas Joint Stock Company ("PVGAS North");
- PetroVietnam Low Pressure Gas Distribution Joint Stock Company ("PVGAS D");
- PetroVietnam Gas Investment and Construction Joint Stock Company ("PVID");
- Petroleum Sport and Culture Joint Stock Company ("PSCC");
- PetroVietnam Gas Cylinder Joint Stock Company ("PV Cylinder");
- PetroVietnam Steel Pipe Joint Stock Company ("PV Pipe").

Principal activities

The principal activities of the Corporation are to collect, transport, store gas and gas products; to produce gas, distribute gaseous fuels through pipelines, i.e. to process gas and gas products; to wholesale solid, liquid and gas fuels and other relevant products, i.e. to distribute and trade dry gas, LNG, CNG, LPG and Condensate; to import, export and distribute dry gas, LNG, LPG and Condensate; to perform technical and architectural activities, i.e. to consult in investment, design and construction of mechanical engineering works; to supervise construction and completion of industrial and civil works; to perform other relevant construction activities, i.e. to invest, construct, manage, maintain, repair gas and gas related construction works and projects; to wholesale and trade other fields, i.e. trade materials, equipment, chemicals in gas and gas product processing and utilizing fields, to import materials, equipment and means used for gas industry; to trade in real estates, land use rights, i.e. warehouses, port for lease, real estate business; to invest in infrastructure for distribution systems of dry and liquid gas; to research and develop technical and scientific fields i.e. to research and apply in gas industry and renovate gas works; to provide gas related services, renovate, repair engines, install conversion equipment of vehicles and used in agriculture, forestry and fishery; to freight transport by road, i.e. to provide transport services and means using gas fuels, to transport gas products (provide relevant services).

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing relevant regulations in Vietnam.

The accompanying consolidated financial statements are not statutory. The Board of Directors decided to prepare the consolidated financial statements for the year ended 31 December 2011 to provide more information about operations of the Corporation in the whole financial year. The consolidated financial statements were prepared on the basis of consolidation of all financial statements for the year 2011 of its subsidiaries, the separate financial statements of PetroVietnam Gas Corporation - One Member Company Limited for the period from 01 January 2011 to 15 May 2011 and the separate financial statements of PetroVietnam Gas Corporation - Joint Stock Company for the period from 16 May 2011 to 31 December 2011.

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2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD (Continued)

Final accounts of equitization

The consolidated financial statements for the year ended 31 December 2011 do not include any adjustments to final accounts of equitization as the Corporation has not received any approved document on final accounts of equitization at the official date of transformation into Joint Stock Company.

Accounting period

The Corporation's financial year begins on 01 January and ends on 31 December.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

On 06 November 2009, the Ministry of Finance issued Circular No.210/2009/TT-BTC ("Circular 210") guiding the application of International Financial Reporting Standards on presentation of financial statements and disclosures of financial instruments. The adoption of Circular 210 requires disclosures of certain financial instruments as well as the effect thereof on the financial statements. This Circular is effective for the financial year ending on or after 31 December 2011. The Corporation has adopted Circular 210 and additional notes on this application to the consolidated financial statements for the year ended 31 December 2011 are set out in Note 41.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing relevant regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates.

Basis of consolidation

The consolidated financial statements include the financial statements of the Corporation and those of enterprises controlled by the Corporation (subsidiaries) was prepared at 31 December 2011. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

All significant inter-company transactions and balances between the Corporation and its subsidiaries and among subsidiaries are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Corporation's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Corporation except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Interests in joint ventures

A joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control, i.e, the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Corporation's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognized in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Corporation's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Corporation and their amount can be measured reliably.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an intangible asset and is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries and jointly controlled entities is presented separately as an intangible asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Corporation comprise cash, cash equivalents, investments, trade receivables, other receivables and other financial assets.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities

At the date of initial recognition, financial liabilities are recognized at cost net of transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Corporation comprise trade payables, other payables, borrowings and accrued expenses.

Re-measurement after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Short-term financial investments

Short-term financial investments are recognized at cost, including time deposits of twelve months or less and short-term entrusted investments with the interest calculated based on the results of entrusted fund management activities.

Provision for doubtful debts

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method or FIFO. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and depreciation (Continued)

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>2011</u> Years
Buildings, structures	4 - 25
Machinery, equipment	3 - 12
Motor vehicles	2 - 9
Office equipment	3 - 5
Other assets	3 - 20

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Corporation at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Corporation's general policy on borrowing costs (see below).

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

Intangible fixed assets and amortization

Intangible assets represent land use rights, computer software and other intangible fixed assets that are stated at cost less accumulated amortization. Definite land use rights are amortized over their granted time, indefinite land use rights are not amortized. Computer software is amortized using the straight-line method over their estimated useful lives from 3 years to 6 years.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other costs and related borrowing costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other long-term financial investments

Other long-term investments represent investments in other entities with proportion of ownership interest less than 20% equivalent to proportion of voting power held at these entities, loans and other long-term financial investments and are recognized at cost including directly attributable costs. At the subsequent reporting dates, these investments shall be recognized at cost less diminution in value of investments (if any).

Long-term prepayments

Long-term prepayments comprise business privilege, prepaid land rentals, gas cylinder case values and other types of long-term prepayments.

Business privilege presents the value of advantage in doing business arising from revaluation of the Corporation's net asset for equitization. Business privilege is allocated to the consolidated income statement for three years from the time the Corporation has officially been transformed into Joint Stock Company.

Prepaid land rentals are charged to the consolidated financial statements using the straight-line method over the term of leasing contract, to costs of fixed assets built on these land lots during construction and to the consolidated income statement when fixed assets are ready to use.

Gas cylinder case values are presented as prepayments and allocated to the consolidated income statement for the year over their estimated useful lives (collaterals, deposits obtained from customers are recorded in the other long-term payables and allocated to income over the term of allocation of gas cylinder case values). Gas cylinder case values are allocated using the straight-line method in 10 years.

Other types of long-term prepayments comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Corporation for one year or more. These expenditures have been capitalised as long-term prepayments, and are allocated to the consolidated income statement using the straight-line method within three years in accordance with the current prevailing accounting regulations.

Revenue recognition

Sale of products

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

In accordance with Official Letter No.5110-TC/TCT dated 16 May 2003 issued by the Ministry of Finance, revenue from selling and transporting Nam Con Son gas is recorded at the issue date of value added tax invoices.

Sale of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably;
- and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest applicable rate. Dividend income from investments is recognized when the Corporation's right to receive payment has been established.

Foreign currencies

Foreign exchange differences in business production period

The Corporation applies the method of recording foreign exchange differences in accordance with Circular No.201/2009/TT-BTC dated 15 October 2009 issued by the Ministry of Finance. Accordingly, transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange prevailing on the consolidated balance sheet date and are accounted for as follows:

- Foreign exchange differences arising from revaluation of monetary items, short-term receivables and short-term payables denominated in foreign currencies at the balance sheet date are recorded in the consolidated balance sheet in the "foreign exchange reserve" item under the Owner's equity section.
- Foreign exchange differences arising from revaluation of long-term receivables are recorded in the consolidated income statement for the year.
- Foreign exchange differences arising from revaluation of long-term payables are recorded in the consolidated income statement for the year.

The recognition of foreign exchange differences in accordance with Circular No.201/2009/TT-BTC differs from that as regulated in Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of changes in foreign exchange rates". According to VAS 10, all foreign exchange differences arising from revaluation of balances denominated in foreign currencies at the balance sheet date are recognized in the income statement. The Board of General Directors has decided to recognise foreign exchange differences as guided in Circular No.201/2009/TT-BTC and believes that such application and disclosure of differences at the same time, in the case where the Corporation would apply VAS 10, may provide more information to users of the financial statements. Accordingly, the adoption of Circular No.201/2009/TT-BTC in recording foreign exchange differences makes the Corporation's profit before tax for the year ended 31 December 2011 decrease by VND 24,660,145,215 and the "Foreign exchange reserve" item under Owner's equity section in the balance sheet as at 31 December 2011 increase by the same amount in comparison with the VAS 10 adoption.

Foreign exchange differences in construction period:

Exchange differences arising from the translation of monetary items including realised and unrealised differences are recorded in the consolidated balance sheet in the "foreign exchange differences" item under the owner's equity section in the consolidated balance sheet. Once the construction of the Corporation's factory or building is completed, accumulated exchange differences will be charged to the consolidated income statement over the period not exceeding 5 years. Loss from foreign exchange differences of the Corporation's subsidiaries under construction period as at 31 December 2011 is VND 95,716,570,970.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

All other borrowing costs are recognized in the consolidated income statement when incurred.

Provisions

Provisions are recognized when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

Scientific and technological development fund

Scientific and technological development fund is allocated to finance the Corporation's scientific and technological activities. The fund is provided for at 10% of taxable income before corporate income tax and is recognized in the consolidated income statement for the year.

For the period from 16 May 2011 to 31 December 2011, the Corporation did not provide for the scientific and technological development fund. The balance of the fund as at 31 December 2011 with the amount of VND1,146,711,002,353 was handed over from PetroVietnam Gas Corporation - One Member Company Limited when the Corporation was transformed into a Joint Stock Company. The Board of General Directors believes that such provision is appropriate to the Corporation's scientific and technological activities.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

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	31/12/2011	31/12/2010
	VND	VND
Cash on hand	15,669,406,599	10,526,193,376
Cash in bank	2,453,746,469,267	2,861,483,789,104
Cash in transit	494,042,839	-
Cash equivalents (i)	7,575,290,289,313	2,055,157,526,017
	<u>10,045,200,208,018</u>	<u>4,927,167,508,497</u>

(i) Cash equivalents represent time deposits of 3 months or less at banks and financial institutions.

6. SHORT-TERM INVESTMENTS

	31/12/2011	31/12/2010
	VND	VND
Time deposits of no more than 12 months	314,229,590,057	2,201,551,000,000
Others	3,100,000,000	-
	<u>317,329,590,057</u>	<u>2,201,551,000,000</u>

7. OTHER RECEIVABLES

	31/12/2011	31/12/2010
	VND	VND
Receivable from related parties in joint venture agreement on the construction of Block B - O Mon Gas Pipelines System	171,685,872,819	295,068,392,611
Receivable from employees regarding deposits at Phu Long Property Real Estate Company	201,625,000,000	25,000,000,000
Advance to PVC Mekong for construction of office for lease at Bac Lieu	49,998,681,817	52,466,871,038
Other receivables	153,606,427,475	147,354,411,075
	<u>576,915,982,111</u>	<u>519,889,674,724</u>

8. INVENTORIES

	31/12/2011	31/12/2010
	VND	VND
Goods in transit	46,379,441,072	65,407,079,328
Raw materials	546,017,332,265	312,601,443,267
Tools and supplies	35,756,779,421	31,718,750,049
Work in progress	21,157,667,225	33,895,442,968
Finished goods	58,760,517,432	51,233,605,255
Merchandise	408,459,694,001	451,363,940,265
	<u>1,116,531,431,416</u>	<u>946,220,261,132</u>
Provision for devaluation of inventories	(58,092,956,046)	(77,983,322,086)
Net realisable value of inventories	<u>1,058,438,475,370</u>	<u>868,236,939,046</u>

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	31/12/2011	31/12/2010
	VND	VND
Import, export duties	30,972,345,274	8,899,075,455
Corporate income tax	-	22,011,824,334
Others	4,294,921,769	-
	35,267,267,043	30,910,899,789

10. OTHER CURRENT ASSETS

	31/12/2011	31/12/2010
	VND	VND
A shortage of assets awaiting to be resolved	248,053,350	2,843,894,276
Advances	12,729,966,825	9,975,918,095
Short-term deposits and collaterals	478,761,148,691	352,671,038,009
Others	4,950,437,842	-
	496,689,606,708	365,490,850,380

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11. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
COST						
As at 01/01/2011	803,041,499,270	880,826,714,396	288,181,734,862	74,406,791,894	23,491,054,457,528	25,537,511,197,950
Increase from purchasing subsidiary	3,124,816,993	90,586,659,503	4,544,504,183	4,162,763,818	6,863,619,370	109,282,363,867
Purchases for the year	21,177,848,522	71,684,904,074	64,679,564,434	14,259,668,403	17,321,298,957	189,123,284,390
Transfer from construction in progress	507,389,853,206	204,909,040,389	113,780,512,934	13,713,071,407	106,336,212,146	946,128,690,082
Adjustment to final accounts	(72,990,275,119)	15,538,619,536	50,289,768	55,777,273	644,644,002,431	587,298,413,889
Other increases	604,623,085	24,370,138,561	41,196,643,942	830,477,998	-	67,001,883,586
Disposals	(1,654,885,870)	(848,961,994)	(44,984,981,107)	(1,286,423,036)	(29,201,260)	(48,804,453,267)
Other decreases	(3,278,748,191)	(7,509,650,811)	-	(472,708,480)	79,096,329,022	67,835,221,540
Reclassification	(10,859,520,879)	(200,364,549)	(24,076,293)	45,621,229	11,038,340,492	-
As at 31/12/2011	1,246,555,211,017	1,279,357,099,105	467,424,192,723	105,715,040,506	24,356,325,058,686	27,455,376,602,037
ACCUMULATED DEPRECIATION						
As at 01/01/2011	136,483,222,254	133,718,165,898	84,880,269,933	43,090,164,391	7,392,359,009,716	7,790,530,832,192
Increase from purchasing subsidiary	1,051,277,596	31,630,305,903	2,437,446,104	2,296,753,460	-	37,415,783,063
Charge for the year	71,485,015,349	148,092,804,438	80,684,280,161	18,261,117,796	2,460,973,703,683	2,779,496,921,427
Disposals	(468,746,544)	(713,102,905)	(27,971,272,835)	(1,202,007,213)	(13,336,961)	(30,368,466,458)
Adjustment to final accounts	(3,275,674)	(40,369,243)	-	(182,081,628)	(2,894,481)	(228,621,026)
Other decreases	(1,781,779,245)	(54,578,702)	(1,330,158)	(231,655,731)	207,903,232	(1,861,440,604)
Reclassification	(181,289)	181,289	(827,351,893)	1,056,938,222	(229,586,329)	-
As at 31/12/2011	206,765,532,447	312,633,406,678	139,202,041,312	63,089,229,297	9,853,294,798,860	10,574,985,008,594
NET BOOK VALUE						
As at 31/12/2011	1,039,789,678,570	966,723,692,427	328,222,151,411	42,625,811,209	14,503,030,259,826	16,880,391,593,443
As at 31/12/2010	666,558,277,016	747,108,548,498	203,301,464,929	31,316,627,503	16,098,695,447,812	17,746,980,365,758

The cost of the Corporation's tangible fixed assets as at 31 December 2011 includes VND 161,185,800,340 of fixed assets which were fully depreciated but are still in use (as at 31 December 2010: VND 126,689,407,039).
Gas facilities as at 31 December 2011 presented in "Other fixed assets" group include facilities at cost of VND 5,595,290,547,246 (as at 31 December 2010: VND 5,183,293,694,915) which are temporarily recorded based on the actual expenses for the purpose of depreciation when facilities go into operation. Upon the approval of final accounts, the cost will be adjusted accordingly.

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12. FINANCIAL LEASE ASSETS

	Machinery, equipment VND	Motor vehicles VND	Total VND
COST			
As at 01/01/2011	47,933,998,993	7,548,748,977	55,482,747,970
Purchases for the year	183,906,992,984	-	183,906,992,984
Disposals	-	(6,027,513,977)	(6,027,513,977)
As at 31/12/2011	<u>231,840,991,977</u>	<u>1,521,235,000</u>	<u>233,362,226,977</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2011	-	1,213,979,506	1,213,979,506
Charge for the year	14,940,035,187	827,895,575	15,767,930,762
Disposals	-	(928,806,995)	(928,806,995)
As at 31/12/2011	<u>14,940,035,187</u>	<u>1,113,068,086</u>	<u>16,053,103,273</u>
NET BOOK VALUE			
As at 31/12/2011	<u>216,900,956,790</u>	<u>408,166,914</u>	<u>217,309,123,704</u>
As at 31/12/2010	<u>47,933,998,993</u>	<u>6,334,769,471</u>	<u>54,268,768,464</u>

13. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Copyright, patents VND	Trademarks VND	Others VND	Total VND
COST						
As at 01/01/2011	165,886,369,823	11,533,997,929	1,464,370,376	4,288,007,246	-	183,172,745,374
Increase from purchasing subsidiary	-	300,849,600	-	-	-	300,849,600
Increases	95,007,787,992	3,749,817,110	-	-	68,800,000	98,826,405,102
Other additions	-	445,000,000	-	-	-	445,000,000
Disposals	(5,405,845,145)	-	-	-	-	(5,405,845,145)
As at 31/12/2011	<u>255,488,312,670</u>	<u>16,029,664,639</u>	<u>1,464,370,376</u>	<u>4,288,007,246</u>	<u>68,800,000</u>	<u>277,339,154,931</u>
ACCUMULATED AMORTIZATION						
As at 01/01/2011	105,409,864	7,646,039,855	79,166,977	-	-	7,830,616,696
Increase from purchasing subsidiary	-	161,199,836	-	-	-	161,199,836
Charge for the year	326,341,271	2,885,399,471	162,707,820	-	17,200,000	3,391,648,562
Adjustment to final accounts	-	(207,903,234)	-	-	-	(207,903,234)
As at 31/12/2011	<u>431,751,135</u>	<u>10,484,735,928</u>	<u>241,874,797</u>	<u>-</u>	<u>17,200,000</u>	<u>11,175,561,860</u>
NET BOOK VALUE						
As at 31/12/2011	<u>255,056,561,535</u>	<u>5,544,928,711</u>	<u>1,222,495,579</u>	<u>4,288,007,246</u>	<u>51,600,000</u>	<u>266,163,593,071</u>
As at 31/12/2010	<u>165,780,959,959</u>	<u>3,887,958,074</u>	<u>1,385,203,399</u>	<u>4,288,007,246</u>	<u>-</u>	<u>175,342,128,678</u>

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14. CONSTRUCTION IN PROGRESS

	31/12/2011 VND	31/12/2010 VND
Block B - O Mon Gas Pipelines System	164,505,330,445	74,713,934,650
LPG Warehouse	726,034,786,968	23,421,977,190
Hai Su Trang/Te Giac Trang - Bach Ho Gas Pipelines System	678,769,567,041	206,983,958,658
PVGAS Vung Tau Seaport Expansion Project	89,054,416,608	42,386,681,914
Gas Pipelines System for Ca Mau Fertilizer Plant	40,142,631,634	33,282,518,193
C2 Chi Linh Apartment Building Project	46,438,795,278	-
Nam Con Son Gas Pipelines System Part 2	124,917,169,830	14,513,863,444
Liquefied Nature Gas Import Port	95,032,151,310	46,208,014,500
Low pressure gas distribution system	234,256,925,069	42,285,135,297
Steel pipe manufacturing plant project	1,988,240,629,620	43,638,411,410
CNG construction for automobiles	25,964,412,486	-
Others	113,711,831,309	346,435,965,552
	4,327,068,647,598	873,870,460,808

15. INVESTMENTS IN SUBSIDIARIES

Details of the Corporation's subsidiaries as at 31 December 2011 are as follows:

Name of company	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting right power held	Principal activity
PetroVietnam Southern Gas JSC (i)	HCM City	35.26%	35.26%	Distribute LPG
PetroVietnam Northern Gas JSC (i)	Hanoi	35.88%	35.88%	Distribute LPG
PetroVietnam Low Pressure Gas Distribution JSC	HCM City	50.50%	50.50%	Distribute low pressure gas
PetroVietnam Gas Cylinder JSC	Dong Nai	77.92%	91.00%	Manufacture gas cylinders
PetroVietnam Gas Investment and Construction JSC	Vung Tau	76.50%	76.50%	Provide pipe packaging service
Petroleum Sport and Culture JSC	Hanoi	60.00%	60.00%	Sports and cultural activities
PetroVietnam Steel Pipe JSC	Tien Giang	85.00%	85.00%	Manufacturing steel pipe

- (i) Investments in companies to which the Corporation contributes less than 50% of the charter capital but holds the controlling power. According to the assessment of the Board of General Directors, the controlling power of the Corporation over such investees is determined definitely and the classification of those companies as subsidiaries of the Corporation is suitable with nature of transactions incurred, compliant with Vietnamese Accounting Standards and prevailing relevant regulations in Vietnam.

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16. INVESTMENTS IN ASSOCIATES

	31/12/2011	31/12/2010
	VND	VND
VinaBenny Energy JSC	47,401,583,592	50,040,701,639
Gas City Investment and Development JSC	75,924,042,559	75,859,870,612
PetroVietnam Steel Pipe JSC (i)	-	150,136,467,188
PetroVietnam Low Pressure Gas Distribution JSC (i)	-	351,819,455,779
	123,325,626,151	627,856,495,218

- (i) During the year, the Corporation invested more in PetroVietnam Steel Pipe Joint Stock Company and PetroVietnam Low Pressure Gas Distribution Joint Stock Company and hold control over such companies. Therefore, up to 31 December 2011, PetroVietnam Steel Pipe Joint Stock Company and PetroVietnam Low Pressure Gas Distribution Joint Stock Company become the Corporation's subsidiaries.

Details of the Corporation's associates as at 31 December 2011 are as follows:

Name of company	Place of incorporation and operation	Proportion of voting power held	Principal activity
Gas City Investment and Development JSC	Hanoi	35.51%	Trading gas
VinaBenny Energy JSC	Vung Tau	23.84%	Energy

17. INTERESTS IN JOINT VENTURES

PetroVietnam Gas Corporation - Joint Stock Company, PetroVietnam Investment Consultancy and Engineering Joint Stock Company and Phu Long Real Estate Joint Stock Company have jointly entered into a business cooperation agreement to construct and invest in the project "PV Gas Tower" at No. 673 Nguyen Huu Tho Street, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City. Under the agreement, the Corporation is in charge of managing and accounting for the results of operations and then distributing profit after tax to parties based on the capital contribution ratio.

The capital contribution ratio under the agreement is as follows:

PetroVietnam Gas Corporation - Joint Stock Company	70%
PetroVietnam Investment Consultancy and Engineering Joint Stock Company	20%
Phu Long Real Estate Joint Stock Company	10%

Financial figures of the agreement presented in the Corporation's financial statements are as follows:

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17. INTERESTS IN JOINT VENTURES (Continued)

	<u>31/12/2011</u> <u>VND</u>
Cost of fixed assets	674,860,658,916
Accumulated depreciation of fixed assets	7,919,251,823
Net book value of fixed assets	666,941,407,093
	<u>2011</u> <u>VND</u>
Sales	37,239,007,501
Administration expenses of joint venture assets	12,683,001,881
Other income	924,600,000
Net profit after corporate income tax	13,171,015,348
<i>Profit distribution as per the capital contribution ratio:</i>	
PetroVietnam Gas Corporation - Joint Stock Company	9,219,710,743
PetroVietnam Investment Consultancy and Engineering Joint Stock Company	2,634,203,070
Phu Long Real State Joint Stock Company	1,317,101,535

18. OTHER LONG-TERM INVESTMENTS

	<u>31/12/2011</u> <u>VND</u>	<u>31/12/2010</u> <u>VND</u>
Investment in securities (i)	393,071,635,736	393,170,000,000
Time deposits of more than 12 months	499,067,180,000	318,067,180,000
Other long-term investments	-	1,471,351,956
	<u>892,138,815,736</u>	<u>712,708,531,956</u>

(i) Investment in securities includes shares in Southeast Asia Commercial Joint Stock Bank amounting to VND 311,250,000,000. Due to securities transfer restriction and the Corporation's long-term securities holding intention, no provision for devaluation of the investment was made.

19. LONG - TERM PREPAYMENTS

	<u>31/12/2011</u> <u>VND</u>	<u>31/12/2010</u> <u>VND</u>
Business privilege (i)	2,161,043,042,522	2,729,738,580,027
Gas cylinder expenses	661,205,721,543	384,906,006,871
Other long-term prepayments	159,836,176,748	117,343,608,813
	<u>2,982,084,940,813</u>	<u>3,231,988,195,711</u>

(i) Business privilege represents the value of advantage in doing business arising from revaluation of the Corporation's net asset value for equitization. Business privilege is allocated to the income statement within 3 years from the official date of transformation into joint stock company. The value allocated into expenses in the period is VND 568,695,537,506.

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20. GOODWILL

	2011 VND	2010 VND
Opening balance	15,653,645,437	-
Increase	725,118,707,394	17,392,939,375
Allocation to expense	(48,707,430,136)	(1,739,293,938)
Closing balance	<u>692,064,922,695</u>	<u>15,653,645,437</u>

21. SHORT-TERM LOANS AND LIABILITIES

	31/12/2011 VND	31/12/2010 VND
Short-term loans	305,474,786,062	372,543,727,376
Current portion of long-term loans (Note 28)	2,561,429,798,251	1,692,197,797,227
	<u>2,866,904,584,313</u>	<u>2,064,741,524,603</u>

22. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	31/12/2011 VND	31/12/2010 VND
Value added tax	279,879,102,281	198,313,636,734
Import, export duties	800,149,771	779,675,279
Corporate income tax	301,592,319,680	45,979,045,628
Special consumption tax	2,774,432,954	2,136,945,844
Personal income tax	10,021,047,535	1,634,019,477
Others	1,684,213,690	5,469,263,096
	<u>596,751,265,911</u>	<u>254,312,586,058</u>

23. ACCRUED EXPENSES

	31/12/2011 VND	31/12/2010 VND
Expenses for Nam Con Son Project's operator	43,857,915,342	54,880,344,256
Expenses for Rong Doi Moi and Vom Bac Bach Ho fields' operator	87,017,231,586	66,165,414,580
Interest expense	60,102,327,597	83,046,712,033
Accrual for gas system repairing (i)	317,429,515,918	136,051,323,285
Accrual for gas purchase cost	508,230,740,004	-
Others	26,345,847,147	68,583,034,202
	<u>1,042,983,577,594</u>	<u>408,726,828,356</u>

- (i) The Corporation accrued repair and maintenance expenses for gas facilities based on estimated expense for items that should be repaired in 2011 and 2012. The Corporation believes that the accrued expense is consistent with actual situation of the Corporation.

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24. SHORT-TERM INTER-COMPANY PAYABLES

	31/12/2011	31/12/2011
	VND	VND
Management fee payable to Vietnam Oil and Gas Group	45,128,506,078	-
	<u>45,128,506,078</u>	<u>-</u>

According to the agreement between Vietnam Oil and Gas Group and the Corporation, the Corporation has to pay to Vietnam Oil and Gas Group annual management fee at the rate from 0.05% to 0.5% for each sale types.

25. OTHER CURRENT PAYABLES

	31/12/2011	31/12/2010
	VND	VND
Payable regarding equitization (i)	294,945,729,713	1,886,949,950,000
Payable due to increased gas price (ii)	410,678,013,139	-
Other payables	575,078,010,701	483,196,637,757
	<u>1,280,701,753,553</u>	<u>2,370,146,587,757</u>

(i) Represent the interest payable to Vietnam Oil and Gas Group due to late payment of proceeds from equitization. Such payable will be finalized when Vietnam Oil and Gas Group approves final accounts of equitization as at the date on which the Corporation officially operated in the form of Joint Stock Company.

(ii) Represent an increase due to the adjustment of gas price applied to gas sold to PetroVietnam Fertilizer and Chemicals Corporation - Joint Stock Company for the period from 16 May 2011 to 31 December 2011 with the amount of VND410,678,013,139 for supporting operation of Ca Mau Fertilizer Plant under Document No. 2732/VPCP-KTN dated 29 April 2011 issued by the Government Office. Currently, the Corporation is waiting for the guidelines of Vietnam Oil and Gas Group for the settlement of this amount.

26. LONG-TERM INTER-COMPANY PAYABLES

	31/12/2011	31/12/2010
	VND	VND
Long-term inter-company payables	44,264,383,269	44,265,687,854
	<u>44,264,383,269</u>	<u>44,265,687,854</u>

Long-term inter-company payables represent payables to Vietnam Oil and Gas Group regarding the capital granted to PetroVietnam South East Gas Project Management Board (a branch of the Corporation) to finance the Rong Doi Moi Gas Gathering Pipeline Construction Project.

27. OTHER LONG-TERM PAYABLES

	31/12/2011	31/12/2010
	VND	VND
Payables regarding equitization	2,068,800,000	-
Deposits and collaterals received regarding gas cylinders	263,836,729,389	198,972,135,791
	<u>265,905,529,389</u>	<u>198,972,135,791</u>

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28. LONG-TERM LOANS AND LIABILITIES

	31/12/2011	31/12/2010
	VND	VND
Long-term loans	10,298,929,108,071	7,033,281,647,694
- The Corporation	7,537,352,700,319	5,495,240,263,086
- PVGAS South	708,370,512,154	969,725,314,713
- PVID	339,514,330,559	325,316,069,895
- PVGAS North	-	243,000,000,000
- PV Pipe	1,667,691,565,039	-
- PV Cylinder	46,000,000,000	-
Long-term liabilities	412,311,498,679	41,432,095,681
- PVGAS South	169,311,498,679	41,432,095,681
- PVGAS North	243,000,000,000	-
Total	10,711,240,606,750	7,074,713,743,375
Less: Current portion of long-term loans and liabilities (shown under short-term loans and liabilities)	(2,561,429,798,251)	(1,692,197,797,227)
	8,149,810,808,499	5,382,515,946,148

Long-term loans and liabilities are repayable as follows:

	31/12/2011	31/12/2010
	VND	VND
On demand or within one year	2,561,429,798,251	1,692,197,797,227
In the second year	2,545,330,557,746	1,376,633,727,161
In the third to the fifth years inclusive	3,596,858,839,088	2,679,316,899,934
After five years	2,007,621,411,665	1,326,565,319,053
	10,711,240,606,750	7,074,713,743,375
Less: Amount due for settlement within 12 months (shown under short-term loans and liabilities)	(2,561,429,798,251)	(1,692,197,797,227)
Amount due for settlement after 12 months	8,149,810,808,499	5,382,515,946,148

Details of some significant long-term loans as at 31 December 2011 are as follows:

Loans due from the Holding Company include:

(1) Loans from Bank for Investment and Development of Vietnam (BIDV) include:

Unsecured loan handed over from Vietnam Oil and Gas Group as per Official Letter No. 3250/DKVN-TCKT dated 8 May 2009. This loan has balance of USD 120,000,000 as at 31 December 2011. The interest rate is equal to BIDV's 6-month deposit interest rate applicable to Vietnam Oil and Gas Group + 0.5% per annum. The loan has the duration of 11 years and is used to finance PM3-Ca Mau Gas Pipelines System Project. The principal and interest are payable on a semi-annual basis after 12 grace months from the first withdrawal.

Unsecured loan under Contract No.01/2010/HD-2164818 dated 20 April 2010 with the balance of VND 233,915,363,010 as at 31 December 2011. The interest rate is equal to BIDV's 12 month deposit interest rate in arrears applicable in Ho Chi Minh City + 2% per annum for fee. The loan has the duration of 13 years from the first withdrawal, 36 grace months, with principal repayable and interest payable on a semi-annual basis and is used to finance LPG warehouse project.

Unsecured loan under Contract No.02/2010/HD-2164818 dated 20 April 2010 with the balance of VND 91,379,844,287 as at 31 December 2011. The interest rate is equal to BIDV's 12-month deposit interest rate in arrears applicable in Ho Chi Minh City +2% per annum for fee. The loan has the duration of 6.5 years, 18 grace months, with principal repayable and interest payable on a semi-annual basis and is used to finance LPG warehouse project and tank truck station in Dung Quat project.

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28. LONG-TERM LOANS AND LIABILITIES (Continued)

- (2) Unsecured loan from Standard Chartered Bank with the maximum amount of USD 133,000,000 and interest rate of 2.65% per annum. The loan has the duration of 5 years and is used to finance Hai Su Trang/Te Giac Trang - Bach Ho Gas Pipelines System Project, Rong - Doi Moi Project and others. The principal and interest are payable from the 12th month from the contract signing date on 01 December 2010. The balance as at 31 December 2011 is USD 118,222,222.
- (3) Unsecured loans from Southeast Asia Commercial Joint Stock Bank (Sea Bank) with the balances of USD 28,534,852 and VND 71,743,447,716 as at 31 December 2011 with interest rates of 6.5% per annum and 11.4% per annum, respectively. These loans have durations of 7 years and are used to finance construction works of the Corporation. The principal and interest are payable on a semi-annual basis after 24 - month grace period from the first withdrawal.
- (4) Loans from PetroVietnam Finance Joint Stock Corporation with the balances of USD 19,507,047 and VND 122,677,749,745 as at 31 December 2011. The loans have durations of 4-7 years and are used to finance construction works of the Corporation.
- (5) The loan from European Investment Bank with the maximum amount of USD 65 million and interest rate of 4.48% per annum. The loan has the duration of 11 years. The principal and interest are payable on a semi-annual basis under the payment schedule from June 2004. The loan is used to finance Nam Con Son Gas Pipelines System Project and guaranteed by the Ministry of Finance. The balance as at 31 December 2011 is USD 20,971,944.
- (6) The loan from Calyon Bank Vietnam with the balance of USD 13,636,364 as at 31 December 2011 and interest rate of Sibor 6 months + 1.3% per annum. The loan has the duration of 7 years with principal repayable and interest payable on a semi-annual basis from the first withdrawal. The loan is guaranteed by the Ministry of Finance and used to finance PM3 Ca Mau Gas Pipelines System Project.
- (7) Unsecured loans from Ho Chi Minh City Housing Development Commercial Joint Stock Bank (HD Bank) with the balance of VND 271,542,116,000 as at 31 December 2011 and interest rate equal to average deposit interest rate of 5 commercial banks + 3.5% per annum. The loans have durations of 5 years and are used to finance PVGas Tower Project. The principal and interest are payable on a semi-annual basis from the first withdrawal.
- (8) Unsecured loan from Bangkok Bank Public Company Limited - Ho Chi Minh City Branch with the balance of USD 3,023,010 as at 31 December 2011, the interest rate of Libor 3 months + 2.65% per annum. The loan has the duration of 5 years with the principal and interest payable on a semi-annual basis and is used to finance Hai Su Trang - Te Giac Trang - Bach Ho Gas Pipelines Projects and other projects.

Loans due from PV Pipe include:

- (1) A loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) with the maximum amount of USD 76,000,000 so as to finance the steel pipe manufacturing plant project. The loan is repayable by installments from 19 February 2012 to 19 November 2016. The interest rate is equal to 12-month deposit interest rate in USD in arrears + margin 3.5% per annum and is adjustable every 3 months and payable on the 10th day of every month. PV Pipe used assets acquired with the loan as security for the loan. The balance as at 31 December 2011 is USD 56,063,547.39.
- (2) Unsecured loan from PetroVietnam Finance Joint Stock Corporation (PVFC) with the maximum amount of VND 500,000,000,000 so as to finance the steel pipe manufacturing plant project and to meet working capital needs. The loan has the duration of 36 months and the grace period of 12 months. The loan is repayable by 3 installments from 8 March 2012 to 21 February 2014 with the interest rate of 4.9% per annum and payable as requested by PVFC. The balance as at 31 December 2011 is VND 500,000,000,000.

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28. LONG-TERM LOANS AND LIABILITIES (Continued)

Loans and obligations under financial lease due from PVGas South include:

- (1) A loan from PetroVietnam Finance Joint Stock Company in USD and VND with the balance as at 31 December 2011 of VND 489,453,640,204 so as to finance construction of CNG, Dung Quat, Go Dau storages projects, and construction and procurement of machinery and equipment for CNG Vietnam project. Assets acquired with the loan and cash flows generated from such assets are used as security for the obligation of payment of the principal and interest under the credit agreement.
- (2) A loan from Military Joint Stock Commercial Bank - Vung Tau branch so as to finance adjusted CNG Vietnam project and 6 tanks and trailers project. The loan can be withdrawn in VND with the maximum amount of VND 208,000,000,000 and falls due after 60 months from the withdrawal date. Assets acquired with the loan and cash flows generated from such assets are used as security for the obligation of payment of the principal and interest under the credit agreement. The balance as at 31 December 2011 is VND 162,217,101,970.
- (3) Loans and obligations under financial lease from other banks and financial institutions with the loan balances as at 31 December 2011 is VND 226.011.268.659 so as to finance other projects of PVGAS South.

Loan due from PVGAS North include:

Unsecured loan from Vietnam Oil and Gas Group entrusted to PetroVietnam Finance Joint Stock Corporation with the balance of VND 243,000,000,000 as at 31 December 2011 so as to finance the northern LPG storage in Dinh Vu, Hai Phong, construct infrastructures and fund for PVGAS North's operation.

Loans due from PVID include:

- (1) A loan from PetroVietnam Finance Joint Stock Corporation with the balance of USD 11,819,845 and VND 51,527,466,262 as at 31 December 2011. The loan has the duration of 78 months from the first withdrawal and is used to finance the project on the pipe packaging plant in Phu My I industrial zone, Tan Thanh district, Ba Ria - Vung Tau province. Assets acquired with the loan are used as security for the loan.
- (2) A loan from Bank for Investment and Development of Vietnam - Phu My branch with the balance of VND 41,803,138,260 as at 31 December 2011. The loan is repayable quarterly with the duration of 60 months from the first withdrawal and is secured by assets acquired with the loan.

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29. OWNER'S EQUITY

Movement in owner's equity:

	Owner's contributed capital	Other owner's capital	Asset revaluation reserve	Investment and development fund	Financial reserve fund	Foreign exchange reserve	Retained earnings	Other owner's fund	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2011	10,455,050,754,975	1,254,472,277	6,710,919,929,696	1,469,719,828,337	1,753,694,107,517	(2,561,854,279)	1,657,643,473,306	-	22,045,720,711,829
Increase from purchasing subsidiary	-	-	-	54,823,664,331	11,160,328,356	(27,957,374,794)	90,157,744,175	-	128,186,362,068
Increase capital (i)	8,494,949,245,025	-	-	-	-	-	-	-	8,494,949,245,025
Profit in the year	-	-	-	482,595,662,065	533,921,614,416	-	5,912,688,300,038	-	5,912,688,300,038
Fund allocation (ii)	-	-	-	-	-	-	(1,230,946,855,736)	214,429,579,255	-
Foreign exchange difference	-	-	-	-	-	(40,537,196,682)	-	-	(40,537,196,682)
Bonus and welfare fund and executive bonus fund (ii)	-	-	-	-	-	-	(161,904,325,043)	-	(161,904,325,043)
Profit transferred to PVN (iii)	-	-	(6,710,919,929,696)	(1,654,671,005,927)	(1,842,135,483,731)	-	(2,728,248,972,316)	-	(2,728,248,972,316)
Funds transferred to Owner's contributed capital and payables regarding equitization	-	29,712,043,012	-	5,183,504,848	-	-	2,329,961,762	-	37,225,509,622
Others	-	-	-	-	-	-	-	-	-
As at 31/12/2011	18,950,000,000,000	30,966,515,289	-	357,653,653,654	456,640,566,558	(71,056,425,755)	3,541,719,326,186	214,429,579,255	23,480,353,215,187

(i) The Corporation increased charter capital by transfer from funds under Business Registration Certificate dated 16 May 2011 issued by the Department of Planning and Investment of Ho Chi Minh City with the charter capital of VND 18,950 billion.

(ii) In which, the parent company, the Corporation, temporarily distributed profit for the period from 16 May 2011 to 31 December 2011 under the Resolution at the first General Shareholders' Meeting No.61/NQ-DHDCDLI dated 22 April 2011 to Investment and Development fund of VND 214,429,579,255, Financial reserve fund of VND 428,859,158,509, Reserve to supplement charter capital of VND 214,429,579,255 and Bonus and welfare funds, executive bonus fund of VND 107,214,789,627. The Board of General Directors believes that allocation of the above funds will be approved at the Annual Shareholders' Meeting in 2012.

(iii) Represents profit after tax for the period of operation under One Member Limited Company which was transferred to Vietnam Oil and Gas Group.

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29. OWNER'S EQUITY (Continued)

Details of owner's contributed capital are as follows:

	Quantity (share)	Rate %	Capital Contributed VND
Vietnam Oil and Gas Group	1,832,835,900	96.72	18,328,359,000,000
Other shareholders	62,164,100	3.28	621,641,000,000
	1,895,000,000	100	18,950,000,000,000

30. NON - CONTROLLING INTERESTS

	31/12/2011 VND	31/12/2010 VND
Owner's contributed capital	772,377,185,300	285,729,190,000
Share premium	37,365,433,320	11,092,487,421
Investment and development fund	178,287,165,203	47,866,021,663
Financial reserve fund	33,916,629,704	6,567,925,699
Foreign exchange reserve	(14,353,832,779)	22,103,150
Retained earnings	529,171,013,426	265,080,750,257
	1,536,763,594,174	616,358,478,190

31. REVENUE

	2011 VND	2010 VND
Gross sales	64,299,749,211,153	48,076,583,629,369
Sales of dry gas	32,430,656,101,906	28,033,980,271,575
Sales of LPG	28,626,711,770,361	17,291,694,878,109
Gas transportation revenue	1,929,655,701,435	2,332,121,553,959
Condensate transportation revenue	48,699,710,795	41,922,399,780
Sale of condensate	297,173,290,500	244,208,818,044
Sale from leased PVGAS Tower	37,239,007,501	-
Others	929,613,628,655	132,655,707,902
Deductions	75,249,571,335	82,202,154,080
Sales discount	48,233,817,652	61,592,761,338
Special consumption tax, export tax	27,015,753,683	20,609,392,742
Net sales	64,224,499,639,818	47,994,381,475,289

Revenue from selling and transporting Nam Con Son gas is recognized at the issue date of value added tax invoices in accordance with Official Letter No.5110-TC/TCT dated 16 May 2003 issued by the Ministry of Finance. Accordingly, revenue and cost of sold and transported Nam Con Son gas incurred in November and December 2011 have not been recorded in the consolidated income statement for the year 2011 with the amounts of VND 3,137 billion and VND 2,699 billion, respectively (those incurred in November and December 2010, were recorded in the consolidated income statement for the year 2011 with the amounts of VND 2,640 billion and VND 2,590 billion, respectively).

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32. COST OF SALES

	2011 VND	2010 VND
Cost of dry gas sold	26,913,044,255,341	25,034,219,185,182
Cost of LPG	25,393,661,433,474	14,714,790,566,928
Cost of gas transportation	448,153,958,657	402,719,073,630
Cost of condensate transportation	35,851,780,774	34,254,348,206
Cost of condensate sold	184,700,867,648	127,619,305,531
Cost of leased PVGAS Tower	7,919,251,823	-
Other costs	676,463,929,281	199,928,323,690
	<u>53,659,795,476,998</u>	<u>40,513,530,803,167</u>

33. FINANCIAL INCOME

	2011 VND	2010 VND
Bank and loan interest	899,194,542,896	414,071,606,291
Realized foreign exchange gain	122,455,945,482	191,566,034,717
Profit and dividends received	72,949,141,388	48,970,897,695
Gain from selling investments	242,493,160,054	126,107,460,266
Other financial income	3,562,313,519	6,469,252,938
	<u>1,340,655,103,339</u>	<u>787,185,251,907</u>

34. FINANCIAL EXPENSES

	2011 VND	2010 VND
Interest expense	500,635,183,575	286,160,142,607
Realized foreign exchange loss	347,456,862,446	574,922,779,744
Unrealized foreign exchange loss	543,234,837,703	280,517,297,371
Loss from selling investments	1,366,417,529	-
Interest payable due to late payment of proceeds from equitization	294,945,729,713	-
Provision for long-term investments	12,945,239,580	2,309,880,858
Other financial expenses	10,486,970,396	9,735,688,917
	<u>1,711,071,240,942</u>	<u>1,153,645,789,497</u>

35. OTHER INCOME

	2011 VND	2010 VND
Proceeds from disposal of assets	47,835,177,029	3,116,696,463
Proceeds from penalty of contracts	284,684,057,015	342,460,426,810
Others	62,382,655,608	42,955,244,441
	<u>394,901,889,652</u>	<u>388,532,367,714</u>

36. OTHER EXPENSES

	2011 VND	2010 VND
Expense for disposal of assets	34,392,287,929	2,163,619,300
Others	27,471,609,308	92,774,558,740
	<u>61,863,897,237</u>	<u>94,938,178,040</u>

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	2011 VND	2010 VND
Profit before tax	7,685,698,567,874	5,725,666,915,897
Current corporate income tax expense for the year	1,265,060,723,188	805,723,755,516
<i>In which:</i>		
- The Corporation	1,058,136,072,180	754,316,165,108
- PVGAS South	50,374,850,228	37,315,896,294
- PVGAS North	44,696,263,053	1,459,538,016
- PVID	8,767,873,062	11,042,183,641
- PSCC	87,562,077	76,499,640
- PV Cylinder	-	-
- PV Pipe	1,832,736,899	-
- PVGAS D	101,165,365,689	-
- Vietnam LPG Company Limited	-	1,513,472,817
Deferred tax	144,259,671	(3,892,254,720)
Profit after corporate income tax	6,420,493,585,015	4,923,835,415,101

The Corporation is obligated to pay corporate income tax at the rate of 25% of its assessable income. The Corporation is entitled to significant tax incentives as follows:

(i) Corporate income tax incentives for the parent company - the Corporation:

The Corporation is entitled to corporate income tax incentive at the rate of 20% for Phu My Gas Distribution Station Project under Investment Incentive Certificate No.8898-BKH/DN dated 31 December 2001; Nam Con Son Condensate Transportation Project under Investment Incentive Certificate No.3399-BKH/DN dated 28 May 2002 and Nam Con Son Pipeline Project under Investment Incentive Certificate No.6011-BKH/DN dated 18 September 2002 issued by the Ministry of Planning and Investment. Moreover, the Corporation is entitled to a corporate income tax exemption for three years from the first taxable profit making year and a reduction of 50% in the seven years thereafter with respect to Nam Con Son Pipeline Project.

The Corporation is entitled to a corporate income tax exemption for three years from the first taxable profit making year and a reduction of 50% in the seven years thereafter with respect to Thi Vai LPG Filling Station Project under Investment Incentive Certificate No.49221000055 dated 10 August 2007. PetroVietnam Gas Corporation - One Member Company Limited (equitized entity) had registered to apply this incentive since 2010 and the Corporation inherited such incentive.

The Corporation is entitled to a corporate income tax exemption for three years from the first taxable profit making year and a reduction of 50% in the seven years thereafter with respect to low pressure gas distribution system - phase 2 under Investment Incentive Certificate No.49221000047 dated 2 July 2007. PetroVietnam Gas Corporation - One Member Company Limited had registered to apply this incentive since 2010 and the Corporation inherited such incentive.

The Corporation is entitled to a corporate income tax exemption for one year from the first taxable profit making year and a reduction of 50% in the two years thereafter with respect to Su Tu Den/Su Tu Vang - Rang Dong Gas Pipelines System Project under Investment Incentive Certificate No.492210000102 dated 8 May 2008. PetroVietnam Gas Corporation - One Member Company Limited had registered to apply this incentive since 2010 and the Corporation inherited such incentive.

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37. CORPORATE INCOME TAX (Continued)

The Corporation is entitled to a corporate income tax exemption for two years from the first taxable profit making year and a reduction of 50% in the three years thereafter with respect to PM3 - Ca Mau Gas Pipelines System Project under Investment Incentive Certificate No.61101000095 dated 9 February 2010. PetroVietnam Gas Corporation - One Member Company Limited had registered to apply this incentive since 2010 and the Corporation inherited such incentive.

(ii) Corporate income tax incentives for PVGas South, a subsidiary:

As per Investment Certificate with respect to CNG business, PVGAS South is entitled to corporate income tax rate of 20% during the operation duration and a corporate income tax exemption for two years and a reduction of 50% in the six years thereafter since the Corporation starts to incur taxable income.

CNG Vietnam Joint Stock Company, a subsidiary of PVGAS South, is annually entitled to corporate income tax rate of 20% of taxable income within 10 years from the operation commencement and 25% for the following years. Besides, CNG Vietnam Joint Stock Company is entitled to a corporate income tax exemption for two years from the first profit making year and a reduction of 50% in the six years thereafter.

(iii) Corporate income tax incentives for PVPipe, a subsidiary:

As per Investment Certificate No. 53101000116 dated 21 October 2010 of People's Committee of Tien Giang province, the company is entitled to incentives for investment projects in geographical areas with difficult socio-economic conditions (Go Cong district, Tien Giang province). The company is entitled to incentives regarding corporate income tax and duration of corporate income tax exemption under Decree No. 124/2008/ND-CP dated 11 December 2008 of the Government guiding the implementation of some articles of Law on Corporate income tax, i.e. preferential tax rate of 20% applied during 10 years continuously from the first year with revenue from business activities entitled to tax incentives and tax exemption for 2 years, reduction of 50% in 4 the years thereafter. Exemption and reduction duration shall be continuous from the first year that the Corporation has taxable income from investment project. In case that the Company has no taxable income in the first 3 years from the year in which the Company has revenue from the project, exemption and reduction durations are determined from the fourth year.

38. BASIC EARNINGS PER SHARE

	<u>2011</u>
	<u>VND</u>
Profit after tax of the Corporation	5,912,688,300,038
Profit payable to parties in joint venture agreement on PVGas Tower	3,951,304,604
Profit from 01 January 2011 to 15 May 2011 of PVGAS-One Member Limited Company	1,578,507,222,062
Profit to calculate basic earnings per share	4,330,229,773,372
Weighted average number of ordinary shares	1,895,000,000
Basic earnings per share	<u>2,285</u>

39. PRODUCTION COST BY NATURE

	<u>2011</u>
	<u>VND</u>
Raw materials and consumables	37,140,316,925,250
Labour	663,536,914,599
Depreciation and amortization	2,798,656,500,751
Out-sourced services	1,256,267,840,395
Other expenses	3,053,864,849,688
	<u>44,912,643,030,683</u>

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As at 31 December 2011, the Corporation has commitments relating to some significant construction contracts which are being performed but have not been completed:

	31/12/2011	31/12/2010
	VND	VND
LPG Warehouse	726,034,786,968	397,060,862,464
Hai Su Trang/Te Giac Trang - Bach Ho Gas Pipelines System	678,769,567,041	146,342,089,379
Rong - Doi Moi Gas Collection Project	124,917,169,830	708,110,363,535
Block B - O Mon Gas Pipelines System	164,505,330,445	570,936,571,491
	1,694,226,854,284	1,822,449,886,869

ii) Other commitments

The commitments relating to gas sales and transportation are as follows:

Purchasing commitments:

In accordance with additional agreements of on the Block 06.1 Gas Sales and Purchase Agreement (Block 06.1 GSPA) dated 30 September 2009 signed between gas owners of Block 06.1 (BP Exploration Operating Limited Company - transferred to TKN Vietnam BV Company, dated 17 October 2011, ONGC Videsh Limited Company and Vietnam Oil and Gas Group - transferred to PetroVietnam Gas Corporation - One Member Company Limited from 10 June 2010 and currently inherited by the Corporation), the Corporation commits to purchase a minimum gas volume of 4 billion m³ per annum for the period from 01 January 2011 to 30 June 2014.

Under the Block 11.2 GSPA dated 19 April 2005 signed between gas owners of Block 11.2 (Korea National Oil Company and Vietnam Oil and Gas Group - transferred to PetroVietnam Gas Corporation - One Member Company Limited from 10 June 2010 and currently inherited by the Corporation) for a term of 23 years, the Corporation commits to purchase a minimum gas volume of 1.216 billion m³ per annum until the end of stabilization period of Block 11.2.

According to PM3 CAA upper reaches gas sales agreement (PM3 CAA UGSA) dated 10 February 2000 signed between Vietnam Oil and Gas Group (represented by the PetroVietnam Gas Corporation - One Member Company Limited and currently inherited by the Corporation) and the contractors of Block PM3 CAA and Petronas for a term of 23 years, the Corporation commits to purchase from contractors an annual fixed gas volume of 1.3 billion m³, 1.664 billion m³ per annum from the 9th agreement year (from 01 April 2011 to 31 March 2012) and 1.819 billion m³ per annum from the 10th agreement year onwards (from 01 April 2012 to 31 March 2013).

According to the Block 46 Cai Nuoc GSPA dated 23 July 2003 between Vietnam Oil and Gas Group (represented by PetroVietnam Gas Corporation - One Member Company Limited and currently inherited by the Corporation) and the contractors of the Block 46 Cai Nuoc for a term of 23 years, the Corporation commits to purchase from gas owners an annual fixed gas volume of 0.206 billion m³.

Selling commitments:

According to Nam Con Son Gas Sales Agreement (GSA) dated 16 December 2001 signed between Vietnam Oil and Gas Group (transferred to PetroVietnam Gas Corporation - One Member Company Limited from 10 June 2010 and currently inherited by the Corporation) and Vietnam Electricity (EVN) for a term of 20 years, accordingly, the Corporation commits to sell an annual fixed gas volume of 1.85 billion m³ to EVN until the end of stabilization period as per the GSA.

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40. COMMITMENTS (Continued)

According to Nam Con Son GSA dated 22 May 2001 signed between Vietnam Oil and Gas Group (transferred to PetroVietnam Gas Corporation - One Member Company Limited from 10 June 2010 and currently inherited by the Corporation) and Phu My 3 BOT Power Plant (PM3), the Corporation commits to supply an annual minimum gas volume of 0.85 billion m³ until 2023.

According to Nam Con Son GSA dated 18 September 2001 signed between Vietnam Oil and Gas Group (represented by PetroVietnam Gas Corporation - One Member Company Limited and currently inherited by the Corporation) and MeKong Energy Company ("PM2.2 BOT"), the Corporation commits to supply PM2.2 BOT an annual minimum gas volume of 0.85 billion m³ until 2023.

According to PM3 CAA and Block 46 Cai Nuoc GSPAs signed in May 2007 between Vietnam Oil and Gas Group (represented by PetroVietnam Gas Corporation - One Member Company Limited and currently inherited by the Corporation) and PetroVietnam Ca Mau Power Company, the Corporation commits to supply an annual fixed gas volume of 1.5 billion m³ until 2023.

41. FINANCIAL INSTRUMENTS**Capital risk management**

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Corporation consists of net debt (borrowings disclosed in Note 21 and 28, offset by cash and cash equivalents) and equity attributable to equity holders of the parent (comprising capital, reserves and retained earnings).

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 4.

Categories of financial instruments

	Carrying amount 31/12/2011 VND	Carrying amount 31/12/2010 VND
Financial assets		
Cash and cash equivalents	10,045,200,208,018	4,927,167,508,497
Short-term investments	317,329,590,057	2,201,551,000,000
Trade and other receivables	6,216,200,126,626	6,693,600,184,855
Long-term investments	867,138,815,736	700,398,651,098
Other financial assets	478,761,148,691	352,671,038,009
Total	17,924,629,889,128	14,875,388,382,459
Financial liabilities		
Borrowings	11,016,715,392,812	7,447,257,470,751
Trade and other payables	6,991,903,184,983	8,652,578,208,268
Accruals	1,042,983,577,594	408,726,828,356
Total	19,051,602,155,389	16,508,562,507,375

The Corporation has not assessed fair value of its financial assets and liabilities as at the balance date since there are no comprehensive guidance under Circular 210 and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of IFRS on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

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41. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives**

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Corporation has assessed carefully market risks regarding operating activities and believes that it has no significant foreign currency risks or price risks.

Interest rate risk management

The Corporation has significant interest rate risks arising from interest bearing loans which are arranged. The Corporation is exposed to interest rate risk as the Corporation borrows funds at both fixed and floating interest rates. The risk is managed by the Corporation by maintaining an appropriate mix between fixed and floating rate borrowings.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Corporation does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that period. The Corporation policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The following table details the Corporation's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay. The table presents principal cash flows.

31/12/2011	Less than 1 year VND	From 1- 5 years VND	Total VND
Financial liabilities			
Borrowings	2,866,904,584,313	8,149,810,808,499	11,016,715,392,812
Trade and other payables	5,535,022,269,972	1,456,880,915,011	6,991,903,184,983
Accruals	1,042,983,577,594	-	1,042,983,577,594
	9,444,910,431,879	9,606,691,723,510	19,051,602,155,389
31/12/2010	Less than 1 year VND	From 1- 5 years VND	Total VND
Financial liabilities			
Borrowings	2,064,741,524,603	5,382,515,946,148	7,447,257,470,751
Trade and other payables	6,859,821,806,234	1,792,756,402,034	8,652,578,208,268
Accruals	408,726,828,356	-	408,726,828,356
	9,333,290,159,193	7,175,272,348,182	16,508,562,507,375

PETROVIETNAM GAS CORPORATION – JOINT STOCK COMPANY

PV GAS Tower, 673 Nguyen Huu Tho Street
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These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

41. FINANCIAL INSTRUMENTS (Continued)

The management assessed the liquidity risk concentration at low level. The management believes that the Corporation will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

The following table details the Corporation's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets excluding interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.

31/12/2011	Less than 1 year	From 1- 5 years	Total
	VND	VND	
Financial assets			
Cash and cash equivalents	10,045,200,208,018	-	10,045,200,208,018
Short-term investments	317,329,590,057	-	317,329,590,057
Trade and other receivables	6,216,200,126,626	-	6,216,200,126,626
Long-term investments	-	867,138,815,736	867,138,815,736
Other financial assets	478,761,148,691	-	478,761,148,691
	17,057,491,073,392	867,138,815,736	17,924,629,889,128
31/12/2010	Less than 1 year	From 1- 5 years	Total
	VND	VND	VND
Financial assets			
Cash and cash equivalents	4,927,167,508,497	-	4,927,167,508,497
Short-term investments	2,201,551,000,000	-	2,201,551,000,000
Trade and other receivables	6,693,600,184,855	-	6,693,600,184,855
Long-term investments	-	700,398,651,098	700,398,651,098
Other financial assets	352,671,038,009	-	352,671,038,009
	14,174,989,731,361	700,398,651,098	14,875,388,382,459

42. RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the Corporation entered into the following transactions with related parties:

	2011	2010
	VND	VND
Sales		
PetroVietnam Exploration Production Corporation	1,967,082,038,863	2,319,901,990,195
PetroVietnam Fertilizer and Chemicals Corporation	1,926,772,134,124	1,385,148,769,958
PetroVietnam Oil Corporation	297,173,290,500	226,824,229,261
PetroVietnam Power Corporation	13,794,031,472,969	9,388,720,913,680
PetroVietnam Transportation Corporation	297,873,728,326	300,330,951,266
Purchases		
Vietnam Oil and Gas Group	3,279,090,625,388	3,011,433,411,897
PetroVietnam Exploration Production Corporation	10,472,590,321,292	23,990,562,071,242
PetroVietnam Construction Joint Stock Corporation	559,833,031,446	35,234,354,016
Binh Son Refinery and Petrochemical		
One-member Limited Liability Company	1,711,219,882,696	2,496,193,711,762
Joint venture "Vietsovpetro"	206,218,644,332	107,403,850,899
PTSC Geos and Subsea services Company Limited	159,652,736,603	-
Boards of Management and General Directors' remuneration	13,940,508,323	12,584,463,386

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42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Related party significant balances at the balance sheet date were as follows:

	31/12/2011	31/12/2010
	VND	VND
Receivables		
Petro Vietnam Ca Mau Power Company	1,154,163,132,997	1,903,755,212,653
Petro Vietnam Power Nhon Trach 2 Joint Stock Company	300,023,952,348	-
Petro Vietnam Nhon Trach Power Company	165,577,192,223	191,118,523,920
Camau Fertilizer PetroVietnam Company Limited	62,180,376,705	-
PetroVietnam Fertilizer and Chemicals Corporation - Joint Stock Company	195,468,590,693	269,472,389,393
PetroVietnam Construction Joint Stock Corporation	100,630,797,547	234,281,935,550
PetroVietnam General Services Joint Stock Corporation	62,300,330,400	-
PetroVietnam Technical Services Joint Stock Corporation	46,274,800,000	-
PetroVietnam Urban Development Joint Stock Company	49,998,681,817	52,466,871,038
Vietnam Oil and Gas Group	-	46,763,079,934
Payables		
Vietnam Oil and Gas Group	894,818,602,495	617,183,250,587
- <i>Management fee</i>	45,128,506,078	-
- <i>Funds for PetroVietnam South East Gas Project Management Board</i>	44,264,383,269	44,265,687,854
- <i>Gas payables</i>	508,230,740,004	570,314,060,919
- <i>Other payables of PV Gas South</i>	2,249,243,431	2,603,501,814
- <i>Interest expenses due to late payment of proceeds from equitization</i>	294,945,729,713	-
PetroVietnam Construction Joint Stock Corporation	96,228,984,596	13,306,123,941
Binh Son Refining and Petrochemical Limited Company	702,015,053,140	840,773,308,789
PetroVietnam Exploration Production Corporation	132,565,294,118	284,491,114,324
PetroVietnam Ca Mau Power Company	248,070,281,647	-
PetroVietnam Investment Consultancy and Engineering Joint Stock Company	127,928,474,017	72,990,732,547
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	80,000,000,000	-
Petroleum Industrial and Civil Construction Joint Stock Company	40,000,000,000	-
Entrusted investments		
PetroVietnam Finance Joint Stock Corporation	350,772,275,057	777,300,000,000
PetroVietnam Finance Investment Joint Stock Company	50,000,000,000	-
Loans		
PetroVietnam Finance Joint Stock Corporation	2,350,208,932,728	1,350,776,354,012

43. COMPARATIVE FIGURES

Figures presented in the comparative columns are those of the audited consolidated financial statements for the year ended 31 December 2010 of PetroVietnam Gas Corporation - One Member Company Limited (equitized entity under the decision of Vietnam Oil and Gas Group) for information purpose only.



Đỗ Lang Ninh
General Director

21 March 2012

Mai Huu Ngan
Chief Accountant