

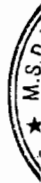
# Deloitte.

**PETROVIETNAM GAS CORPORATION -  
JOINT STOCK COMPANY**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL  
STATEMENTS**

**For the period from 16 May 2011  
(official date of transformation from one member company  
limited into joint stock company)  
To 31 December 2011**



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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)**

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 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 financial statements.

For and on behalf of the Board of General Directors,



*Đo Hoàng Ninh*  
**General Director**

*5 March 2012*

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No.: 981 /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 balance sheet of PetroVietnam Gas Corporation - Joint Stock Company ("the Corporation") as at 31 December 2011, the related statements of income and cash flows for the period from 16 May 2011 to 31 December 2011, and the notes thereto (collectively referred to as "the financial statements"), as set out from page 5 to page 33. The accompanying 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 financial statements are the responsibility of the Corporation's Board of General Directors. Our responsibility is to express an opinion on these 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 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 period from 16 May 2011 to 31 December 2011 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 presented in Note 27 of the Notes to the 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 income statement for the period from 16 May 2011 to 31 December 2011 with the amounts of VND 3,137 billion and VND 2,699 billion respectively (those incurred in April 2011 and from 01 May 2011 to 15 May 2011 of PetroVietnam Gas Corporation - One Member Company Limited, equitized entity, were recorded in the income statement for the period from 16 May 2011 to 31 December 2011 with the amounts of VND 2,781 billion and VND 2,422 billion respectively).



## AUDITORS' REPORT (Continued)

- As presented in Note 23 of the Notes to the 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/VPVP-KTN dated 29 April 2011 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 1 of the Notes to the financial statements, the Corporation has officially operated under Joint Stock Company since 16 May 2011. The financial statements for the period from 16 May 2011 to 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.



**Khúc Tấn Lan Anh**  
Deputy General Director  
CPA Certificate No. D.0036/KTV

*For and on behalf of*  
**DELOITTE VIETNAM COMPANY LIMITED**

*5 March 2012*  
*Hanoi, S.R. Vietnam*

**Tran Huy Cong**  
Auditor  
CPA Certificate No. 0891/KTV

**PETROVIETNAM GAS CORPORATION - JOINT STOCK COMPANY**

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

**Financial Statements**  
For the period from 16 May 2011  
to 31 December 2011

**BALANCE SHEET**  
*As at 31 December 2011*

**FORM B 01-DN**  
Unit: VND

ASSETS	Codes	Notes	31/12/2011
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>16,194,708,159,618</b>
(100=110+120+130+140+150)			
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>8,318,284,343,963</b>
1. Cash	111		1,663,284,343,963
2. Cash equivalents	112		6,655,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>190,772,275,057</b>
1. Short-term investments	121	6	190,772,275,057
<b>III. Short-term receivables</b>	<b>130</b>		<b>6,423,798,661,499</b>
1. Trade accounts receivable	131		5,500,102,073,633
2. Advances to suppliers	132		397,783,513,426
3. Other receivables	135	7	526,765,083,754
4. Provision for short-term doubtful debts	139		(852,009,314)
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>571,283,791,904</b>
1. Inventories	141		629,376,747,950
2. Provision for devaluation of inventories	149		(58,092,956,046)
<b>V. Other short-term assets</b>	<b>150</b>		<b>690,569,087,195</b>
1. Short-term prepayments	151		62,682,902,614
2. Value added tax deductibles	152		143,480,267,395
3. Taxes and other receivables from the State Budget	154	9	31,011,244,460
4. Other short-term assets	158	10	453,394,672,726
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>22,290,069,281,351</b>
(200=220+250+260)			
<b>I. Fixed assets</b>	<b>220</b>		<b>17,393,990,280,314</b>
1. Tangible fixed assets	221	11	15,177,903,306,342
- Cost	222		25,214,941,963,196
- Accumulated depreciation	223		(10,037,038,656,854)
2. Intangible fixed assets	227	12	227,536,482,176
- Cost	228		235,472,593,313
- Accumulated amortisation	229		(7,936,111,137)
3. Construction in progress	230	13	1,988,550,491,796
<b>II. Long-term financial investments</b>	<b>250</b>		<b>2,681,631,981,365</b>
1. Investments in subsidiaries	251	14	1,817,724,517,585
2. Investments in associates	252	15	48,240,000,000
3. Other long-term investments	258	17	815,667,463,780
<b>III. Other long-term assets</b>	<b>260</b>		<b>2,214,447,019,672</b>
1. Long-term prepayments	261	18	2,214,426,174,672
2. Other long-term assets	268		20,845,000
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>38,484,777,440,969</b>

*The notes set out on pages 9 to 33 are an integral part of these financial statements*

**PETROVIETNAM GAS CORPORATION - JOINT STOCK COMPANY**

PVGAS Tower , 673 Nguyen Huu Tho Street  
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Ho Chi Minh City, S.R. Vietnam

**Financial Statements**  
For the period from 16 May 2011  
to 31 December 2011

**BALANCE SHEET (Continued)**

As at 31 December 2011

**FORM B 01-DN**

Unit: VND

RESOURCES	Codes	Notes	31/12/2011
<b>A. LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>15,341,627,396,976</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>7,844,905,246,778</b>
1. Short-term loans and liabilities	311	19	1,759,596,890,619
2. Trade accounts payable	312		3,086,627,296,397
3. Advances from customers	313		8,698,301,177
4. Taxes and amounts payable to the State Budget	314	20	556,555,423,277
5. Payables to employees	315		110,824,708,514
6. Accrued expenses	316	21	1,002,476,535,650
7. Short-term inter-company payables	317	22	45,128,506,078
8. Other current payables	319	23	1,170,305,293,441
9. Bonus and welfare funds	323		104,692,291,625
<b>II. Long-term liabilities</b>	<b>330</b>		<b>7,496,722,150,198</b>
1. Long-term inter-company payables	332	24	44,264,383,269
2. Other long-term payables	333		2,068,800,000
3. Long-term loans and liabilities	334	25	5,838,157,009,699
4. Provision for severance allowance	336		540,967,277
5. Unearned revenue	338		464,979,987,600
6. Scientific and technological development fund	339		1,146,711,002,353
<b>B. EQUITY (400=410+430)</b>	<b>400</b>		<b>23,143,150,043,993</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>26</b>	<b>23,141,658,792,493</b>
1. Owner's contributed capital	411		18,950,000,000,000
2. Foreign exchange reserve	416		10,281,997,027
3. Investment and development fund	417		214,429,579,255
4. Financial reserve fund	418		428,859,158,509
5. Other owner's funds	419		214,429,579,255
6. Retained earnings	420		3,323,658,478,447
<b>II. Other resources and funds</b>	<b>430</b>		<b>1,491,251,500</b>
1. Funds for fixed assets acquisition	433		1,491,251,500
<b>TOTAL RESOURCES (440 = 300+ 400)</b>	<b>440</b>		<b>38,484,777,440,969</b>

**OFF BALANCE SHEET ITEMS**

	31/12/2011
1. Bad debts written off	3,394,214,263
2. Foreign currencies	2,355,212.05
	28.81



Do Khang Ninh  
General Director

Mai Huu Ngan  
Chief Accountant

5 March 2012

The notes set out on pages 9 to 33 are an integral part of these financial statements

**INCOME STATEMENT**

*For the period from 16 May 2011 to 31 December 2011*

**FORM B 02-DN**  
 Unit: VND

ITEMS	Codes	Notes	From 16/5/2011 to 31/12/2011
1. Gross sales	01	27	36,545,893,902,380
2. Deductions	02	27	16,354,224,832
3. Net sales (10=01-02)	10	27	36,529,539,677,548
4. Cost of sales	11	28	30,525,106,503,747
5. Gross profit from sales (20 = 10-11)	20		6,004,433,173,801
6. Financial income	21	29	670,841,467,731
7. Financial expenses	22	30	529,633,557,169
- In which: Interest expense	23		395,291,680,177
8. Selling expenses	24		380,651,580,906
9. General and administration expenses	25		956,203,216,076
10. Operating profit (30 = 20+(21-22)-(24+25))	30		4,808,786,287,381
11. Other income	31	31	324,276,414,261
12. Other expenses	32	32	19,508,678,700
13. Profit from other activities (40=31-32)	40		304,767,735,561
14. Accounting profit before tax (50=30+40)	50		5,113,554,022,942
15. Current corporate income tax expense	51	33	821,011,133,245
16. Net profit after corporate income tax (60=50-51)	60		4,292,542,889,697



**Do Khang Ninh**  
 General Director

5 March 2012

**Mai Huu Ngan**  
 Chief Accountant

*The notes set out on pages 9 to 33 are an integral part of these financial statements*

**CASH FLOW STATEMENT**  
 For the period from 16 May 2011 to 31 December 2011

**FORM B 03-DN**  
 Unit: VND  
 From 16/5/2011  
 to 31/12/2011

ITEMS	Codes	
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
1. Profit before tax	01	5,113,554,022,942
2. Adjustments for:		
Depreciation and amortisation	02	1,547,696,105,296
Provisions	03	58,944,965,360
Unrealized foreign exchange loss	04	63,920,601,090
(Gain) from investing activities	05	(636,047,560,476)
Interest expense	06	395,291,680,177
3. Operating profit before movements in working capital	08	6,543,359,814,389
Decrease in receivables	09	4,976,083,311,405
Decrease in inventories	10	1,114,504,359,470
(Decrease) in accounts payable (not including accrued interest and corporate income tax payable)	11	(9,548,025,909,796)
Decrease in prepaid expenses and others	12	658,052,756,770
Interest paid	13	(94,802,147,766)
Corporate income tax paid	14	(697,790,544,259)
Other cash inflows	15	33,549,620,171
Other cash outflows	16	(63,909,104,939)
<b>Net cash from operating activities</b>	<b>20</b>	<b>2,921,022,155,445</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
1. Acquisition and construction of fixed assets	21	(1,742,711,197,246)
2. Cash outflow for lending	23	(201,822,715,057)
3. Cash recovered from lending	24	709,910,440,000
4. Investments in other entities	25	(476,797,740,000)
5. Cash recovered from investments in other entities	26	121,443,785,000
6. Interest earned, dividends and profits received	27	562,129,471,072
<b>Net cash (used in) investing activities</b>	<b>30</b>	<b>(1,027,847,956,231)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
1. Proceeds from borrowings	33	3,708,398,408,129
2. Repayments of borrowings	34	(2,236,059,672,234)
<b>Net cash from financing activities</b>	<b>40</b>	<b>1,472,338,735,895</b>
<b>Net increase in cash</b>	<b>50</b>	<b>3,365,512,935,109</b>
<b>Cash and cash equivalents transferred (i)</b>	<b>60</b>	<b>4,949,395,161,272</b>
Effects of changes in foreign exchange rates	61	3,376,247,582
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>8,318,284,343,963</b>

Cash and cash equivalents transferred represent balances of cash and cash equivalents handed over from PetroVietnam Gas Corporation - One Member Company Limited as at the date of transformation into PetroVietnam Gas Corporation - Joint Stock Company.



**Dương Ninh**  
**General Director**

**Mai Huu Ngan**  
**Chief Accountant**

5 March 2012

The notes set out on pages 9 to 33 are an integral part of these financial statements

**PETROVIETNAM GAS CORPORATION - JOINT STOCK COMPANY**

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

**Financial Statements**  
For the period from 16 May 2011  
to 31 December 2011

**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

*These notes are an integral part of and should be read in conjunction with the accompanying 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/QĐ-DKVN dated on 18 July 2007 issued by Vietnam Oil and Gas Group and the first Business Registration Certificate No. 3500102710 dated 17 January 2007.

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

The number of employees as at 31 December 2011 are 1,203.

The Corporation's branches include:

- PetroVietnam Gas South East Transmission Company;
- PetroVietnam Gas Vung Tau Processing Company;
- PetroVietnam Gas Trading Company;
- PetroVietnam Gas Services Company;
- PetroVietnam Gas Projects Management Consulting Company;
- PetroVietnam South East Gas Project Management Board;
- PetroVietnam Gas Ca Mau Company;
- Nam Con Son Gas Pipelines Company;
- Petro Vietnam Gas Ca Mau GPP Project Management Board.

**Principal activities**

The principal activities of the Corporation are to collect, transport, store and process gas; 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 and export dry gas, LNG, CNG, 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).

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**PETROVIETNAM GAS CORPORATION - JOINT STOCK COMPANY**

PVGAS Tower, 673 Nguyen Huu Tho Street  
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**Financial Statements**  
For the period from 16 May 2011  
to 31 December 2011

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FORM B 09-DN**

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

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Accounting convention**

The accompanying 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.

**Final accounts of equitization**

The financial statements for the period from 16 May 2011 to 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.

These financial statements are prepared for the Corporation's first period of operating as a Joint Stock Company from 16 May 2011 (the official date of transformation from One Member Company Limited into Joint Stock Company) to 31 December 2011.

**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 financial statements for the year end 31 December 2011 are set out in Note 36.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**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.



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**Financial Statements**  
For the period from 16 May 2011  
to 31 December 2011

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FORM B 09-DN**

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

**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. In the separate financial statements, investments in associates are presented at cost less allowance (if any).

**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, trade receivables, other receivables and investments.

*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, loans 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 a short-term entrusted investment 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.

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**Financial Statements**  
For the period from 16 May 2011  
to 31 December 2011

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FORM B 09-DN**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labor 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 realizable 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 realizable 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 conditions and locations 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.

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

	From 16/5/2011 to 31/12/2011
	Years
Buildings, structures	4 - 15
Machinery, equipment	3 - 7
Motor vehicles	2 - 7
Office equipment	3 - 5
Other assets	3 - 20

The Corporation's tangible fixed assets were revaluated when State-owned enterprises were equitized. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

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.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Intangible fixed assets and amortization**

Intangible fixed assets represent land use rights and computer software which are stated at cost less accumulated amortization. Long-term land use rights are not amortized. Software is amortized using the straight-line method over their estimated useful lives of three years.

Intangible fixed assets were revaluated when State-owned enterprises were equitized. The cost and accumulated amortization of intangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

**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 investments 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.

**Long-term financial investments**

Long-term investments represent investments in subsidiaries, joint ventures, associates and other long-term financial investments and are recognized at cost including costs directly attributable to these investments. In the next accounting periods, these investments shall be recognized at cost less the amount of diminution in value of investments (if any).

**Long-term prepayments**

Long-term prepayments comprise business privilege 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 assets for equitization. Business privilege is allocated to the income statement for three years from the time the Corporation has officially been transformed into a Joint Stock Company.

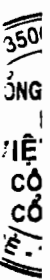
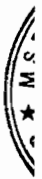
Other types of long-term prepayments comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Corporation for one year or more. These expenditures have been capitalized as long-term prepayments, and are allocated to the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

**Revenue recognition**

*Sale of goods*

Revenue from the sale of goods is recognized 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.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenue recognition (Continued)**

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 recognized 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 recognized 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:

- (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.

Unearned revenue

Unearned revenue mainly represents a deficit when the gas volume actively delivered is less than the underwriting norm between the Corporation and its customers. Such amount will be offset by the excess of the delivered amount over the underwriting norm in the next periods.

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**

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 income statement.

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

- Foreign exchange differences arising from revaluation of monetary items, short-term receivables and payables denominated in foreign currencies at the balance sheet date are recorded in the 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 income statement for the reporting period.
- Foreign exchange differences arising from revaluation of long-term payables are recorded in the income statement for the reporting period.

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 period from 16 May 2011 to 31 December 2011 decrease by VND 10,281,997,027 and the "Foreign exchange reserve" item under Owner's equity section in the balance sheet as at 31 December 2011 decrease by the same amount in comparison with the VAS 10 adoption.

**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 income statement when incurred.

**Provision**

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 at the most and is recognized in the income statement for the period.

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 is 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 period. 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 recognized 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 recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. 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.

**5. CASH AND CASH EQUIVALENTS**

	31/12/2011
	<u>VND</u>
Cash on hand	1,587,812,235
Cash in bank	1,661,696,531,728
Cash equivalents (i)	6,655,000,000,000
	<u><b>8,318,284,343,963</b></u>

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

**6. SHORT-TERM INVESTMENTS**

	31/12/2011
	<u>VND</u>
Short-term entrusted investment	190,772,275,057
	<u><b>190,772,275,057</b></u>

**7. OTHER RECEIVABLES**

	31/12/2011
	<u>VND</u>
Receivable from parties in joint venture agreement on the construction of Block B - O Mon pipelines system	171,685,872,819
Receivable from employees regarding deposits at Phu Long Real Estate Company	201,625,000,000
Advance to PVC Mekong for construction of office for lease at Bac Lieu	49,998,681,817
Accrued interest income from entrusted fund management contract and term deposits.	63,369,648,226
Other receivables	40,085,880,892
	<u><b>526,765,083,754</b></u>

**PETROVIETNAM GAS CORPORATION - JOINT STOCK COMPANY**PVGAS Tower, 673 Nguyen Huu Tho Street  
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	<u>31/12/2011</u> <u>VND</u>
Raw materials	287,033,099,216
Tools and supplies	5,028,746,476
Work in progress	11,391,017,444
Finished goods	50,509,165,501
Merchandise	275,414,719,313
<b>Total cost of inventories</b>	<b><u>629,376,747,950</u></b>
Provision for devaluation of inventories	(58,092,956,046)
<b>Net realisable value of inventories</b>	<b><u>571,283,791,904</u></b>

**9. TAXES AND OTHER RECEIVABLES FROM THE STATE BUDGET**

	<u>31/12/2011</u> <u>VND</u>
Import, export duties	30,972,345,274
Others	38,899,186
	<b><u>31,011,244,460</u></b>

**10. OTHER SHORT-TERM ASSETS**

	<u>31/12/2011</u> <u>VND</u>
Advances	2,291,598,378
Short-term deposits and collaterals	451,103,074,348
	<b><u>453,394,672,726</u></b>

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**11. TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
As at 16/5/2011	-	-	-	-	-	-
Assets transferred (i)	199,161,869,307	88,092,052,083	113,277,381,893	62,471,321,869	23,842,874,444,572	24,305,877,069,724
Purchases for the period	12,555,004,014	5,710,184,281	141,580,001	8,127,619,644	16,477,691,211	43,012,079,151
Transfer from construction in progress	482,484,055,266	1,865,310,832	-	13,674,120,952	89,054,416,608	587,077,903,658
Adjustment to final accounts	(29,829,173,374)	-	-	-	269,398,397,874	239,569,224,500
Disposals	(178,998,870)	(718,461,994)	(37,627,108,897)	(758,729,807)	(29,201,260)	(39,312,500,828)
Other increases/decreases	-	(140,103,551)	-	(238,038,480)	79,096,329,022	78,718,186,991
Reclassification	(10,859,520,879)	(200,364,549)	(24,076,293)	45,621,229	11,038,340,492	-
As at 31/12/2011	<b>653,333,235,464</b>	<b>94,608,617,102</b>	<b>75,767,776,704</b>	<b>83,321,915,407</b>	<b>24,307,910,418,519</b>	<b>25,214,941,963,196</b>
<b>ACCUMULATED DEPRECIATION</b>						
As at 16/5/2011	-	-	-	-	-	-
Assets transferred (i)	40,354,088,918	59,616,420,861	43,413,995,836	39,567,376,830	8,332,920,787,049	8,515,872,669,494
Charge for the period	23,559,441,036	6,618,950,006	6,574,631,882	9,375,779,084	1,500,108,916,052	1,546,237,718,060
Disposals	(88,749,702)	(646,660,164)	(23,423,103,867)	(674,534,653)	(13,336,961)	(24,846,385,347)
Other increases/decreases	-	(40,369,243)	-	(182,081,628)	(2,894,481)	(225,345,352)
Reclassification	(181,290)	181,289	(827,351,893)	1,056,938,222	(229,586,329)	(1)
As at 31/12/2011	<b>63,824,598,962</b>	<b>65,548,522,749</b>	<b>25,738,171,958</b>	<b>49,143,477,855</b>	<b>9,832,783,885,330</b>	<b>10,037,038,656,854</b>
<b>NET BOOK VALUE</b>						
As at 31/12/2011	<b>589,508,636,502</b>	<b>29,060,094,353</b>	<b>50,029,604,746</b>	<b>34,178,437,552</b>	<b>14,475,126,533,189</b>	<b>15,177,903,306,342</b>
As at 16/5/2011	-	-	-	-	-	-

(i) Tangible fixed assets handed over from PetroVietnam Gas Corporation - One Member Company Limited at the official date of transformation into PetroVietnam Gas Corporation - Joint Stock Company.

The cost of the Corporation's tangible fixed assets as at 31 December 2011 includes VND 45,468,689,886 of fixed assets which were fully depreciated but are still in use.

Gas facilities as at 31 December 2011 are presented in "Other fixed assets" group include facilities at cost of VND 5,595,290,547,246 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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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**12. INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer software VND	Total VND
<b>COST</b>			
<b>As at 16/5/2011</b>	-	-	-
Assets transferred (i)	167,922,500,000	9,668,133,203	177,590,633,203
Increases	55,807,500,000	1,629,460,110	57,436,960,110
Transfer from construction in progress		445,000,000	445,000,000
<b>As at 31/12/2011</b>	<b>223,730,000,000</b>	<b>11,742,593,313</b>	<b>235,472,593,313</b>
<b>ACCUMULATED AMORTIZATION</b>			
<b>As at 16/5/2011</b>	-	-	-
Assets transferred (i)	-	6,477,723,901	6,477,723,901
Charge for the period	-	1,458,387,236	1,458,387,236
<b>As at 31/12/2011</b>	-	<b>7,936,111,137</b>	<b>7,936,111,137</b>
<b>NET BOOK VALUE</b>			
<b>As at 31/12/2011</b>	<b>223,730,000,000</b>	<b>3,806,482,176</b>	<b>227,536,482,176</b>
<b>As at 16/5/2011</b>	-	-	-

- (i) Represent intangible fixed assets transferred from PetroVietnam Gas Corporation - One Member Company Limited at the official date of transformation into PetroVietnam Gas Corporation - Joint Stock Company.

**13. CONSTRUCTION IN PROGRESS**

	31/12/2011 VND
Block B - O Mon Gas Pipelines System	164,505,330,445
LPG Warehouse	726,034,786,968
Hai Su Trang/Te Giac Trang - Bach Ho Gas Pipelines System	678,769,567,041
PVGas Vung Tau Seaport Expansion Project	89,054,416,608
Gas Pipelines System for Ca Mau Fertilizer Plant	40,142,631,634
C2 Chi Linh Apartment Building Project	46,438,795,278
Nam Con Son Gas Pipelines System Part 2	124,917,169,830
LNG Son My Import Port Warehouse	95,032,151,310
Others	23,655,642,682
	<b>1,988,550,491,796</b>



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**14. INVESTMENTS IN SUBSIDIARIES**

Details of the Corporation's subsidiaries are as follows:

Name of company	Place of incorporation	Proportion of ownership interest	Proportion of voting right power held	Principal activity	Investment as at 31/12/2011 VND
PetroVietnam Southern Gas JSC (i)	HCM City	35.26%	35.26%	Distribute LPG	226,460,000,000
PetroVietnam Northern Gas JSC (i)	Hanoi	35.88%	35.88%	Distribute LPG	118,364,908,900
PetroVietnam Low Pressure Gas Distribution JSC	HCM City	50.50%	50.50%	Distribute low pressure gas	778,958,445,000
PetroVietnam Gas Cylinder JSC	Dong Nai	70.87%	70.87%	Manufacture gas cylinders	50,699,840,000
PetroVietnam Gas Investment and Construction JSC	Vung Tau	76.50%	76.50%	Provide pipe packaging service	184,839,835,833
Petroleum Sport and Culture JSC	Hanoi	60.00%	60.00%	Sports and cultural activities	6,173,987,852
PetroVietnam Steel Pipe JSC	Tien Giang	85.00%	85.00%	Manufacturing steel pipe	452,227,500,000
					<b>1,817,724,517,585</b>

As at 31 December 2011, the Corporation determined the fair value of investments in subsidiaries and decided not to make provision for these investments.

- (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.

**15. INVESTMENTS IN ASSOCIATES**

	31/12/2011 VND
Gas City Investment and Development JSC	48,240,000,000
	<b>48,240,000,000</b>

Details of 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	Vietnam	35.51%	Trading gas

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**16. BUSINESS COOPERATION AGREEMENT**

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 "PVGAS 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:

	<b>31/12/2011</b>
	<b>VND</b>
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
	<b>From 16/5/2011</b>
	<b>to 31/12/2011</b>
	<b>VND</b>
Sales	37,239,007,501
Administration expenses of joint venture assets	12,683,001,881
Other income	924,600,000
Net profit after corporation income tax	13,171,015,348
Profit distribution as per the capital contribution ratio:	
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 Estate Joint Stock Company	1,317,101,535

**17. OTHER LONG-TERM INVESTMENTS**

	<b>31/12/2011</b>
	<b>VND</b>
Investment in securities (i)	356,600,283,780
Long-term entrusted investment	459,067,180,000
	<b>815,667,463,780</b>

(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.

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**18. LONG-TERM PREPAYMENTS**

	31/12/2011 VND
Business privilege (i)	2,161,043,042,522
Other long-term prepayments	53,383,132,150
	<u>2,214,426,174,672</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.

**19. SHORT-TERM LOANS AND LIABILITIES**

	31/12/2011 VND
Short-term loans	60,401,199,999
Current portion of long-term loans (Note 25)	1,699,195,690,620
	<u>1,759,596,890,619</u>

**20. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET**

	31/12/2011 VND
Value added tax	279,494,275,830
Corporate income tax	266,123,791,183
Special consumption tax	2,774,432,954
Personal income tax	6,774,529,414
Withholding tax	1,388,393,896
	<u>556,555,423,277</u>

Details of the implementation of tax obligations to the State by tax type are as follows:

Items	As at			As at 31/12/2011 VND
	16/5/2011 VND	Increase VND	Decrease VND	
Domestic value added tax (Receivables)	-	5,655,464,327	5,694,363,513	(38,899,186)
Domestic value added tax (Payables)	-	1,982,381,937,371	1,702,887,661,541	279,494,275,830
Value added tax on imports	-	9,253,513,533	9,253,513,533	-
Special consumption tax	-	20,006,502,728	17,232,069,774	2,774,432,954
Import duty (Receivables)	-	117,823,341,039	148,795,686,313	(30,972,345,274)
Export duty (Payables)	-	268,527,139	268,527,139	-
Corporate income tax	-	963,914,335,440	697,790,544,257	266,123,791,183
Tax on land, land rent	-	79,440,500	79,440,500	-
Personal income tax	-	30,045,328,238	23,270,798,824	6,774,529,414
Business licence tax	-	4,500,000	4,500,000	-
Withholding tax	-	52,402,564,791	51,014,170,895	1,388,393,896
Other fees and charges	-	792,801,979	792,801,979	-
<b>Total</b>	<b>-</b>	<b>3,182,628,257,085</b>	<b>2,657,084,078,268</b>	<b>525,544,178,817</b>

*In which*

<i>Taxes and other receivables from the State budget (presented in Note 9)</i>	31,011,244,460
<i>Taxes and other payables to the State budget</i>	556,555,423,277

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**21. ACCRUED EXPENSES**

	<b>31/12/2011</b>
	<b>VND</b>
Expenses for Nam Con Son Project's operation	43,857,915,342
Expenses for Rong Doi Moi and Vom Bac Bach Ho fields' operation	87,017,231,586
Interest expense	37,027,236,349
Accrual for gas system repairing (i)	317,429,515,918
Cost of Cuu Long gas	508,230,740,004
Others	8,913,896,451
	<b><u>1,002,476,535,650</u></b>

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

**22. SHORT-TERM INTER - COMPANY PAYABLES**

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

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

**23. OTHER CURRENT PAYABLES**

	<b>31/12/2011</b>
	<b>VND</b>
Payables due to increased gas price	410,678,013,139
Interest payable due to late payment of proceeds from equalization (ii)	294,945,729,713
Other payables	464,681,550,589
	<b><u>1,170,305,293,441</u></b>

- (i) 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 by the Government Office. The Corporation is waiting for the guidelines of Vietnam Oil and Gas Group for the settlement of this amount.
- (ii) Represent the interest payable to Vietnam Oil and Gas Group due to late payment of proceeds from equalization. Such payable will be finalized when Vietnam Oil and Gas Group approves final accounts of equalization as at the date on which the Corporation officially operated in the form of Joint Stock Company.

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**24. LONG-TERM INTER-COMPANY PAYABLES**

	31/12/2011
	<u>VND</u>
Long-term inter-company payables	44,264,383,269
	<u>44,264,383,269</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.

**25. LONG-TERM LOANS AND LIABILITIES**

		31/12/2011
		<u>VND</u>
<b>Long-term loans</b>		<b>7,537,352,700,319</b>
Bank for Investment and Development of Vietnam	(1)	2,824,655,207,297
Standard Chartered Bank	(2)	2,462,332,444,575
Southeast Asia Commercial Joint Stock Bank	(3)	666,067,348,245
PetroVietnam Finance Joint Stock Corporation	(4)	528,970,514,247
European Investment Bank	(5)	436,803,640,884
Calyon Bank Vietnam	(6)	284,018,181,686
Ho Chi Minh City Housing Development Commercial Joint Stock Bank	(7)	271,542,116,000
Bangkok Bank Public Company Limited - Ho Chi Minh City Branch	(8)	62,963,247,385
<b>Less: Current portion of long-term loans (presented in short-term loans)</b>		<b>1,699,195,690,620</b>
<b>Long-term loans payables after 12 months</b>		<b><u>5,838,157,009,699</u></b>

Details of some significant long-term loans as at 30 December 2011:

**(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 Pipeline s 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. 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. 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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**25. LONG-TERM LOANS AND LIABILITIES (Continued)**

- (2) Unsecured loans 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 12<sup>th</sup> 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 after 24 grace months 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 repayable 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 and other projects.

	31/12/2011
	VND
Within one year	1,699,195,690,620
In the second year	1,719,383,417,702
In the third to the fifth years inclusive	2,391,334,218,607
After five years	1,727,439,373,390
	<u>7,537,352,700,319</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	1,699,195,690,620
<b>Amount due for settlement after 12 months</b>	<u><b>5,838,157,009,699</b></u>

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**26. OWNER'S EQUITY**

Movement in owner's equity:

	Owner's contributed capital	Foreign exchange reserve	Investment and development fund	Financial reserve	Other owner's funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
As at 16/5/2011	-	-	-	-	-	-	-
Transfer from PVGAS (i)	18,950,000,000,000	15,355,220,314	-	-	-	-	18,965,355,220,314
Profit in the period	-	-	-	-	-	4,292,542,889,697	4,292,542,889,697
Profit distribution to funds (ii)	-	-	214,429,579,255	428,859,158,509	214,429,579,255	(857,718,317,019)	-
Profit distribution to bonus, welfare and executive bonus fund	-	-	-	-	-	(107,214,789,627)	(107,214,789,627)
Foreign exchange difference	-	(5,073,223,287)	-	-	-	-	(5,073,223,287)
Other decreases (iii)	-	-	-	-	-	(3,951,304,604)	(3,951,304,604)
As at 31/12/2011	18,950,000,000,000	10,281,997,027	214,429,579,255	428,859,158,509	214,429,579,255	3,323,658,478,447	23,141,658,792,493

- (i) Represent the amount handed over from PetroVietnam Gas Corporation - One Member Company Limited as at the official date of transformation into PetroVietnam Gas Corporation - Joint Stock Company.
- (ii) The Corporation temporarily distributed profit for the period from 16 May 2011 to 31 December 2011 under the Resolution at the 1<sup>st</sup> General Shareholders' Meeting No .61/NQ-DHDCDL1 dated 22 April 2011. The Board of Directors believes that the above funds will be approved at the Annual Shareholders' Meeting in 2012.
- (iii) Distribution of profit of the business cooperation agreement on PVGas Tower project for the period from 16 May 2011 to 31 December 2011.

Details of Owner's contributed capital are as follows:

	Quantity (Stock)	Rate (%)	The capital contributed as at 31/12/2011 (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
	<b>1,895,000,000</b>	<b>100</b>	<b>18,950,000,000,000</b>

**27. REVENUE**

	From 16/5/2011 to 31/12/2011 VND
<b>Gross sales</b>	<b>36,545,893,902,380</b>
Sales of dry gas	19,279,833,528,948
Sales of LPG	15,433,784,207,970
Gas transportation revenue	1,482,148,686,455
Sales of condensate	179,896,473,147
Sales from leased PV Gas Tower	37,239,007,501
Other revenue	132,991,998,359
<b>Deductions</b>	<b>16,354,224,832</b>
Special consumption tax, export tax	16,354,224,832
<b>Net sales</b>	<b>36,529,539,677,548</b>

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**27. REVENUE (Continued)**

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 income statement for the period from 16 May 2011 to 31 December 2011 with the amounts of VND 3,137 billion and VND 2,699 billion, respectively (those incurred in April and from 01 May 2011 to 15 May 2011 of PetroVietnam Gas Corporation - One Member Company Limited, equitized entity, were recorded in the income statement for the period from 16 May 2011 to 31 December 2011 with the amounts of VND 2,781 billion and VND 2,422 billion, respectively).

**28. COST OF SALES**

	From 16/5/2011 to 31/12/2011 VND
Cost of dry gas	16,265,234,147,261
Cost of LPG	13,795,300,883,104
Cost of gas transportation	281,920,495,332
Cost of Condensate	100,937,408,580
Cost of leased PVGas Tower	7,919,251,823
Others	73,794,317,647
	<u>30,525,106,503,747</u>

**29. FINANCIAL INCOME**

	From 16/5/2011 to 31/12/2011 VND
Bank and loan interest	543,089,160,879
Realized foreign exchange gain	41,254,077,380
Profit and dividends received	86,498,229,472
	<u>670,841,467,731</u>

**30. FINANCIAL EXPENSES**

	From 16/5/2011 to 31/12/2011 VND
Interest payable due to late payment of proceeds from equitization	294,945,729,713
Interest expense	100,345,950,464
Realized foreign exchange loss	69,054,858,373
Unrealized foreign exchange loss	63,920,601,090
Loss from selling investments	1,366,417,529
	<u>529,633,557,169</u>

Interest expense of VND 34.7 billion is capitalized into costs of constructions in progress for the period.

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**31. OTHER INCOME**

	<b>From 16/5/2011 to 31/12/2011 VND</b>
Proceeds from disposal assets	19,708,772,391
Compensation	10,094,983,352
Fines of contracts	257,418,628,184
Others	37,054,030,334
	<b><u>324,276,414,261</u></b>

**32. OTHER EXPENSES**

	<b>From 16/5/2011 to 31/12/2011 VND</b>
Disposal assets	11,882,184,737
Others	7,626,493,963
	<b><u>19,508,678,700</u></b>

**33. CORPORATE INCOME TAX**

	<b>From 16/5/2011 to 31/12/2011 VND</b>
<b>Profit before tax</b>	<b>5,113,554,022,942</b>
Less: Non-assessable income	(58,962,625,968)
Non-deductible expense	(2,519,802,621)
<b>Assessable income</b>	<b>5,052,071,594,353</b>
<b>Corporate income at current tax rate</b>	<b>864,657,800,924</b>
Tax incentive	(43,646,667,679)
<b>Corporate income tax</b>	<b><u>821,011,133,245</u></b>

The Corporation is obligated to pay corporate income tax at the rate of 25% of its assessable income.

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 the first 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 the first 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.

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**33. CORPORATE INCOME TAX (Continued)**

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.

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.

**34. PRODUCTION COST BY NATURE**

	<b>From 16/5/2011 to 31/12/2011</b>
	<b>VND</b>
Raw materials and consumables	16,735,575,569,066
Labour	237,541,621,511
Depreciation and amortization	1,547,696,105,296
Out-sourced services	517,025,622,807
Other expenses	1,323,654,067,714
	<b>20,361,492,986,394</b>

**35. COMMITMENTS****i) Capital commitments**

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

	<b>31/12/2011</b>
	<b>VND</b>
LPG Warehouse	726,034,786,968
Hai Su Trang/Te Gia Trang - Bach Ho Gas Pipelines System	678,769,567,041
Nam Con Son 2 Gas Pipelines System	124,917,169,830
Block B-O Mon Gas Pipelines System	164,505,330,445

**ii) Other commitments**

The following commitments relating to gas sales and transportation:

**Purchasing commitments:**

In accordance with additional agreements of 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, on 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 m<sup>3</sup> per annum for the period from 01 January 2011 to 30 June 2014.

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**35. COMMITMENTS (Continued)**

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 m<sup>3</sup> 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 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 m<sup>3</sup> per annum, 1.664 billion m<sup>3</sup> per annum from the 9<sup>th</sup> agreement year (from 01 April 2011 to 31 March 2012) and 1.819 billion m<sup>3</sup> per annum from the 10<sup>th</sup> 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 m<sup>3</sup>.

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 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 m<sup>3</sup> to EVN until the end of stabilization period as per the GSA.

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 BOT", the Corporation commits to supply an annual minimum gas volume of 0.85 billion m<sup>3</sup> 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 m<sup>3</sup> 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 m<sup>3</sup> until 2023.

**36. 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 19 and 25, offset by cash and cash equivalents) and equity attributable to equity holders of the Corporation (comprising capital, reserves and retained earnings).

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**36. FINANCIAL INSTRUMENTS (Continued)****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, financial liability and equity instrument are disclosed in Note 4.

**Categories of financial instruments**

	<b>Carrying amount</b>
	<b>31/12/2011</b>
	<b>VND</b>
<b>Financial assets</b>	
Cash and cash equivalents	8,318,284,343,963
Short-term investments	190,772,275,057
Trade and other receivables	6,026,015,148,073
Long-term investments	815,667,463,780
<b>Total</b>	<b>15,350,739,230,873</b>
<b>Financial liabilities</b>	
Borrowings	7,597,753,900,318
Trade and other payables	5,489,019,360,408
Accruals	1,002,476,535,650
<b>Total</b>	<b>14,089,249,796,376</b>

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.

**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 assessed seriously 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.

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**PETROVIETNAM GAS CORPORATION - JOINT STOCK COMPANY**

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

**Financial Statements**  
 For the period from 16 May 2011  
 to 31 December 2011

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FORM B 09-DN**

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

**36. FINANCIAL INSTRUMENTS (Continued)**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 include principal cash flows.

31/12/2011	Less than 1 year	From 1 - 5 years	Total
	VND	VND	VND
<b>Financial liabilities</b>			
Borrowings	1,759,596,890,619	5,838,157,009,699	7,597,753,900,318
Trade and other payables	4,295,975,174,786	1,193,044,185,622	5,489,019,360,408
Accruals	1,002,476,535,650	-	1,002,476,535,650
	<b>7,058,048,601,055</b>	<b>7,031,201,195,321</b>	<b>14,089,249,796,376</b>

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, if any. 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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FORM B 09-DN**

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**36. FINANCIAL INSTRUMENTS (Continued)**Liquidity risk management (Continued)

31/12/2011	Less than 1 year VND	From 1 - 5 years VND	Total VND
<b>Financial assets</b>			
Cash and cash equivalents	8,318,284,343,963	-	8,318,284,343,963
Short-term investments	190,772,275,057	-	190,772,275,057
Trade and other receivables	6,026,015,148,073	-	6,026,015,148,073
Long-term investments	-	815,667,463,780	815,667,463,780
	<b>14,535,071,767,093</b>	<b>815,667,463,780</b>	<b>15,350,739,230,873</b>

**37. COMPARATIVE FIGURES**

The Corporation has officially operated under Joint Stock Company since 16 May 2011, thus the Corporation's audited financial statements for the first period from 16 May 2011 to 31 December 2011 have no comparative figures.



  
 Khang Ninh  
 General Director

5 March 2012



Mai Huu Ngan  
 Chief Accountant