

Petrolimex Gas Joint Stock Company

BALANCE SHEET (consolidated)

Quarter II - 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		421,813,605,776	466,081,828,063
I.	Cash & Cash equivalents	110		59,122,155,922	51,045,819,732
1	Cash	111	V.01	59,122,155,922	51,045,819,732
2	Cash equivalents	112		-	-
II.	Short-term financial investments	120	V.02	33,634,291,040	88,000,000,000
1	Short-term investments	121		33,634,291,040	88,000,000,000
2	Provision for devaluation of short-term security investments (*)	129		-	-
III.	Short-term receivables	130		230,242,224,964	212,104,861,321
1	Trade accounts receivables	131		240,207,806,202	223,567,962,926
2	Prepayment to suppliers	132		1,528,589,878	2,532,143,544
3	Short-term intercompany receivables	133		-	-
4	Receivables on percentage of construction contract completion	134		-	-
5	Other receivables	135	V.03	2,981,952,218	2,316,619,759
6	Provision for short-term bad receivables (*)	139		(14,476,123,334)	(16,311,864,908)
IV.	Inventories	140		88,600,108,280	104,223,074,593
1	Inventories	141	V.04	88,600,108,280	104,223,074,593
2	Provision for devaluation of inventories (*)	149		-	-
V.	Other short-term assets	150		10,214,825,570	10,708,072,417
1	Short-term prepaid expenses	151		1,211,705,600	288,695,160
2	VAT deductible	152		7,359,257,645	9,877,375,055
3	Tax and accounts receivable from State budget	154	V.05	752,026,548	24,298,301
4	Other short-term assets	158		891,835,777	517,703,901
				-	-
B.	LONG-TERM ASSETS (200=210+220+240+250+260)	200		422,032,492,880	377,001,203,011
I.	Long-term receivables	210		-	-
1	Long-term receivables from customers	211		-	-
2	Capital receivable from subsidiaries	212		-	-
3	Long-term inter-company receivables	213	V.06	-	-
4	Other long-term receivables	218	V.07	-	-
5	Provision for long-term bad receivable (*)	219		-	-
II.	Fixed assets	220		227,804,014,815	186,600,750,397
1	Tangible fixed assets	221	V.08	140,635,439,779	146,612,790,959
	- Historical cost	222		280,056,141,800	275,692,720,739
	- Accumulated depreciation (*)	223		(139,420,702,021)	(129,079,929,780)
2	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	227	V.10	3,490,354,576	2,318,560,728
	- Historical cost	228		4,858,819,171	3,657,819,171
	- Accumulated depreciation (*)	229		(1,368,464,595)	(1,339,258,443)
4	Construction in progress	230	V.11	83,678,220,460	37,669,398,710
III.	Property investment	240	V.12	-	-
	- Historical cost	241		-	-

	- Accumulated depreciation (*)	242		-	-
IV.	Long-term financial investments	250		59,053,633,403	55,455,983,051
1	Investments subsidiary company	251		-	-
2	Investment in associate or joint-venture companies	252		22,288,576,722	21,873,704,769
3	Other long-term investments	258	V.13	45,447,993,253	33,582,278,282
4	Provision for devaluation of long-term security investments (*)	259		(8,682,936,572)	-
V.	Other long-term assets	260		135,174,844,662	134,944,469,563
1	Long-term prepaid expenses	261	V.14	134,020,806,977	133,790,431,878
2	Deferred income tax assets	262	V.21	775,637,685	775,637,685
3	Other non-current assets	268		378,400,000	378,400,000
	TOTAL ASSETS (270 = 100 + 200)	270		843,846,098,656	843,083,031,074

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
				4	5
A.	LIABILITIES (300 = 310 +330)	300		314,862,872,394	295,806,883,019
I.	Short-term liabilities	310		246,086,768,207	232,717,055,827
1	Short-term borrowing	311	V.15	50,579,647,899	18,574,145,328
2	Trade accounts payable	312		159,400,541,044	180,353,877,988
3	Advances from customers	313		2,802,114,897	1,508,368,503
4	Taxes and payable to state budget	314	V.16	10,820,507,907	13,778,724,961
5	Payable to employees	315		4,616,068,462	8,642,066,820
6	Payable expenses	316	V.17	1,859,739,354	2,137,152,568
7	Intercompany payable	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	V.18	15,763,245,084	7,435,352,124
10	Provision for short-term liabilities	320		244,903,560	287,367,535
II.	Long-term liabilities	330		68,776,104,187	63,089,827,192
1	Long-term accounts payable-Trade	331		-	-
2	Long-term intercompany payable	332	V.19	-	-
3	Other long-term payables	333		68,435,410,904	62,656,026,079
4	Long-term borrowing	334	V.20	-	-
5	Deferred income tax payable	335	V.21	-	-
6	Provision for unemployment allowance	336		340,693,283	433,801,113
7	Provision for long-term liabilities	337		-	-
B.	OWNER'S EQUITY (400 = 410+430)	400		517,470,546,124	535,617,178,290
I.	Capital sources and funds	410	V.22	512,911,522,270	532,285,445,447
1	Paid-in capital	411		250,000,000,000	250,000,000,000
2	Share premiums	412		145,188,119,554	145,188,119,554
3	Other capital of owner	413		-	-
4	Treasury stock (*)	414		(45,570,000)	(45,570,000)
5	Asset revaluation differences	415		-	-
6	Foreign exchange differences	416		3,964,598	-
7	Investment and development fund	417		92,918,876,291	83,513,614,424
8	Financial reserve fund	418		8,291,942,763	7,757,000,000
9	Other fund belong to owner's equity	419		-	-
10	Retained profit	420		16,554,189,064	45,872,281,469
11	Capital for construction work	421		-	-
II.	Budget sources	430		4,559,023,854	3,331,732,843
1	Bonus and welfare fund	431		4,559,023,854	3,331,732,843
2	Budgets	432	V.23	-	-

3	Budget for fixed asset	433		-	-
III	Minority interest	500		11,512,680,138	11,658,969,765
TOTAL RESOURCES (430 = 300 + 400)		600		843,846,098,656	843,083,031,074

INCOME STATEMENT (consolidated)

Quarter II - 2008

Unit: VND

No.	Items	Code	Quarter II		Accum. from beginning of year to the end of period	
			This year	Last year	This year	Last year
	<i>1</i>	2				
1.	Revenue of sales and services	01	438,295,102,843	311,191,973,803	936,263,796,584	620,897,554,969
2.	Deductions	02	446,939,212	561,667,471	1,011,782,580	834,733,145
3.	Net sales and services	10	437,848,163,631	310,630,306,332	935,252,014,004	620,062,821,824
4.	Cost of sales	11	391,227,766,819	264,533,788,804	840,814,754,513	536,507,320,076
5.	Gross profit	20	46,620,396,812	46,096,517,528	94,437,259,491	83,555,501,748
6.	Financial income	21	7,361,380,192	4,370,407,227	16,436,775,909	8,287,166,173
7.	Financial expenses	22	16,102,696,473	3,880,146,094	24,491,404,176	6,332,222,690
	- Include: Interest expense	23	1,046,103,128	1,405,242,523	4,309,871,884	2,298,408,557
8	Selling expenses	24	30,272,056,029	27,756,844,765	61,187,388,067	52,537,028,692
9.	General & administrative expenses	25	3,676,781,438	6,366,605,199	8,594,255,045	11,818,552,089
10	Net operating profit	30	3,930,243,064	12,463,328,697	16,600,988,112	21,154,864,450
11	Other income	31	3,002,948,270	3,020,048,197	3,178,180,034	6,184,612,838
12	Other expenses	32	1,356,231,206	478,911,024	1,461,998,762	794,794,719
13	Other profit	40	1,646,717,064	2,541,137,173	1,716,181,272	5,389,818,119
14	Profit in associate or joint-venture companies	50	456,654,224	240,696,410	982,582,743	482,638,615
15	Profit before tax	51	6,033,614,352	15,245,162,280	19,299,752,127	27,027,321,184
16	Current income tax expense	52	580,631,883	2,057,453,203	2,303,665,823	3,669,954,894
17	Deferred income tax expense	70				
18	Profit after tax		5,452,982,469	13,187,709,077	16,996,086,303	23,357,366,290
	<i>In there</i> : Shareholders interest	52	5,187,143,128	13,036,607,014	16,554,189,064	23,195,313,961
	Minority interest	60	265,839,341	151,102,064	441,897,239	162,052,329

Petrolimex Gas Joint Stock Company

CASH FLOWS STATEMENT (consolidated)

Quarter II - 2008 (Direct method)

Unit: VND

Items	Code	This year	Last year
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Cash received from sale or services and other revenue	01	1,459,395,350,954	1,128,261,598,871
2. Cash paid for supplier	02	(1,427,803,006,318)	(1,074,582,289,962)
3. Cash paid for employee	03	(22,713,112,028)	(19,756,515,048)
4. Cash paid for interest	04	(4,313,902,731)	(2,296,625,324)
5. Cash paid for corporate income tax	05	(5,023,037,911)	(2,749,971,363)
6. Other receivables	06	62,334,141,516	46,524,698,187
7. Other payables	07	(98,947,847,614)	(156,876,514,213)
<i>Net cash provided by (used in) operating activities</i>	20	(37,071,414,132)	(81,475,618,852)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(36,613,752,685)	(10,462,849,011)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	126,010,000	63,762,000
3. Cash paid for lending or purchase debt tools of other companies	23	(445,851,560,480)	(434,795,705,250)
4. Withdrawal of lending or resale debt tools of other companies	24	515,217,269,440	331,004,312,500
5. Cash paid for joining capital in other companies	25	(11,256,169,459)	-
6. Withdrawal of capital in other companies	26	-	-
7. Cash received from interest, dividend and distributed profit	27	9,464,870,535	4,390,721,844
<i>Net cash used in investing activities</i>	30	31,086,667,351	(109,799,757,917)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	-	166,662,500,000
2. Cash paid to owners' equity, repurchase issued stock	32	-	-
3. Cash received from long-term and short-term borrowings	33	407,570,268,411	261,212,663,472
4. Cash paid to principal debt	34	(375,519,165,840)	(187,700,654,791)
5. Cash paid to financial lease debt	35	-	-
6. Dividend, profit paid for owners	36	(17,990,019,600)	(5,686,392,000)
<i>Net cash (used in) provided by financing activities</i>	40	14,061,082,971	234,488,116,681
Net cash during the period (20 + 30 + 40)	50	8,076,336,190	43,212,739,912
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	51,045,819,732	22,838,362,038
Influence of foreign exchange change	61	-	(1,220,414,943)
CASH AND CASH EQUIVALENTS AT END OF YEAR (50 + 60 + 61)	70	59,122,155,922	64,830,687,007