

## BALANCE SHEET

Quarter 1/2011

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>468,223,401,154</b>	<b>515,463,716,384</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>16,648,789,807</b>	<b>62,897,348,356</b>
1. Cash	111		16,648,789,807	62,897,348,356
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>5,050,555,556</b>	-
1. Short-term investments	121		5,050,555,556	-
2. Provision for devaluation of short-term security investments	129		-	-
<b>III. Receivables</b>	<b>130</b>		<b>323,083,849,109</b>	<b>289,061,958,387</b>
1. Trade accounts receivables	131		170,895,763,481	25,977,480,882
2. Advances to suppliers	132		56,877,576,174	24,220,579,559
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		91,347,380,497	233,687,795,484
5. Other receivables	138		4,727,338,733	5,940,312,238
6. Provision for short-term bad receivables	139		(764,209,776)	(764,209,776)
<b>IV. Inventories</b>	<b>140</b>		<b>120,327,526,540</b>	<b>151,202,539,386</b>
1. Inventories	141		120,327,526,540	151,202,539,386
2. Provision for devaluation of inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>3,112,680,142</b>	<b>12,301,870,255</b>
1. Short-term prepaid expenses	151		40,000,000	7,000,000
2. VAT deductible	152		-	10,209,551,372
3. Tax and accounts receivable from State budget	154		621,468,557	-
4. Other short-term assets	158		2,451,211,585	2,085,318,883
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>70,212,908,395</b>	<b>35,660,898,100</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term receivables from customers	211		-	-
2. Capital receivable from subsidiaries	212		-	-
3. Long-term inter-company receivables	213		-	-
4. Other long-term receivables	218		-	-
5. Provision for long-term bad receivable (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>64,074,904,098</b>	<b>28,968,281,936</b>
1. Tangible fixed assets	221		26,802,984,311	27,201,043,953
- Historical cost	222		53,243,446,256	51,704,871,711
- Accumulated depreciation	223		(26,440,461,945)	(24,503,827,758)
2. Finance leases fixed assets	224		720,177,926	794,679,089
- Historical cost	225		894,013,973	894,013,973
- Accumulated depreciation	226		(173,836,047)	(99,334,884)
3. Intangible fixed assets	227		-	-
- Historical cost	228		-	-
- Accumulated depreciation	229		-	-
4. Construction in progress expenses	230		36,551,741,861	972,558,894
<b>III. Property investment</b>	<b>240</b>		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
<b>IV. Long-term financial investments</b>	<b>250</b>		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252		-	-
3. Other long-term investments	258		-	-
4. Provision for devaluation of long-term finance investment	259		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>6,138,004,297</b>	<b>6,692,616,164</b>
1. Long-term prepaid expenses	261		5,724,793,833	6,179,674,859
2. Deferred income tax assets	262		303,331,464	353,062,305
3. Others	268		109,879,000	159,879,000
<b>VI. Goodwill</b>	<b>269</b>		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>538,436,309,549</b>	<b>551,124,614,484</b>

CAPITAL SOURCE		Code	Note	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>		<b>300</b>		<b>310,310,562,192</b>	<b>327,858,241,449</b>
<b>I. Short-term liabilities</b>		<b>310</b>		<b>308,919,031,936</b>	<b>326,399,341,808</b>
1. Short-term borrowing and debts	311			34,997,315,000	17,027,080,000
2. Trade accounts payable	312			132,197,054,004	169,889,595,303
3. Advances from customers	313			117,231,299,076	118,714,029,685
4. Taxes and liabilities to State budget	314			7,514,560,977	3,554,588,047
5. Payable to employees	315			2,904,286,545	8,126,103,060
6. Payable expenses	316			11,905,571,399	3,637,059,565
7. Accounts payables	317				
8. Payable in accordance with contracts in progress	318				
9. Other short-term payables	319			2,582,260,055	5,519,259,268
10. Provision for short-term liabilities	320				
11. Bonus and welfare fund	323			(413,315,120)	(68,373,120)
<b>II. Long-term liabilities</b>		<b>330</b>		<b>1,391,530,256</b>	<b>1,458,899,641</b>
1. Long-term accounts payables-Trade	331				
2. Long-term accounts payables-Affiliate	332				
3. Other long-term payables	333			-	-
4. Long-term borrowing and debts	334			620,531,220	701,771,220
5. Deferred income tax	335			352,987,833	277,347,583
6. Provision for unemployment allowance	336			418,011,203	479,780,838
7. Provision for long-term liabilities	337			-	-
<b>B. OWNER'S EQUITY (400= 410+430)</b>		<b>400</b>		<b>228,125,747,357</b>	<b>223,266,373,035</b>
<b>I. Capital sources and funds</b>		<b>410</b>		<b>228,125,747,357</b>	<b>223,266,373,035</b>
1. Paid-in capital	411			200,000,000,000	200,000,000,000
2. Capital surplus	412			-	-
3. Other capital of owner	413			-	-
4. Treasury stock	414			-	-
5. Assets revaluation difference	415			-	-
6. Foreign exchange difference	416			-	-
7. Investment and development fund	417			-	-
8. Financial reserve fund	418			-	-
9. Other fund belong to owner's equity	419			-	-
10. Retained profit	420			28,125,747,357	23,266,373,035
11. Capital for construction work	421				
<b>II. Budget sources</b>		<b>430</b>		<b>-</b>	<b>-</b>
2. Budgets	432				
3. Budget for fixed asset	433				
<b>C. MINORITY INTEREST</b>		<b>439</b>			
<b>TOTAL RESOURCES</b>		<b>440</b>		<b>538,436,309,549</b>	<b>551,124,614,484</b>

### OFF BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
1. Operating lease assets		24	0	0
2. Goods held under trust or for processing			0	0
3. Goods received on consignment for sale			0	0
4. Bad debts written off			0	0
5. Foreign currencies:				
+ USD			271.18	275.11
+ EUR				
6. Subsidies of state budget			0	0

Petroleum Pipeline & Tank Construction Joint Stock Company.

## INCOME STATEMENT

Quarter 1/2011

Unit: VND

Items	Code	Note	Quarter 1		Accumulation	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
<b>1. Sales</b>	<b>01</b>		<b>169,522,664,885</b>	<b>169,522,664,885</b>	<b>158,098,629,056</b>	<b>158,098,629,056</b>
2. Deductions	02					
<b>3. Net sales and services</b>	<b>10</b>		<b>169,522,664,885</b>	<b>169,522,664,885</b>	<b>158,098,629,056</b>	<b>158,098,629,056</b>
4. Cost of goods sold	11		156,233,095,485	156,233,095,485	146,856,738,824	146,856,738,824
<b>5. Gross profit</b>	<b>20</b>		<b>13,289,569,400</b>	<b>13,289,569,400</b>	<b>11,241,890,232</b>	<b>11,241,890,232</b>
6. Financial income	21		215,226,955	215,226,955	934,946,573	934,946,573
7. Financial expenses	22		961,507,585	961,507,585	1,567,847,490	1,567,847,490
<i>Include: Interest expense</i>	23		<i>657,998,833</i>	<i>657,998,833</i>	<i>1,567,847,490</i>	<i>1,567,847,490</i>
8. Selling expenses	24		-	-	-	-
9. General & administrative expenses	25		5,989,417,811	5,989,417,811	4,595,002,410	4,595,002,410
<b>10. Net operating profit</b>	<b>30</b>		<b>6,553,870,959</b>	<b>6,553,870,959</b>	<b>6,013,986,905</b>	<b>6,013,986,905</b>
11. Other income	31		1,379,314	1,379,314	42,679,132	42,679,132
12. Other expenses	32		67,159,889	67,159,889	47,583,533	47,583,533
13. Other profit	40		(65,780,575)	(65,780,575)	(4,904,401)	(4,904,401)
14. Profit or loss in joint venture	45					
<b>15. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>6,488,090,384</b>	<b>6,488,090,384</b>	<b>6,009,082,504</b>	<b>6,009,082,504</b>
16. Current corporate income tax expenses	51		1,503,344,971	1,503,344,971	942,561,912	943,561,912
17. Deferred corporate income tax expenses	52		125,371,091	125,371,091	572,733,714	572,733,714
<b>18. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>4,859,374,322</b>	<b>4,859,374,322</b>	<b>4,493,786,878</b>	<b>4,492,786,878</b>
18.1 Profit after tax of minorities	61					
18.2 Profit after tax of the parent company's shareholders	62		4,859,374,322	4,859,374,322	4,493,786,878	4,492,786,878
<b>19. EPS (VND/share)</b>	<b>70</b>				<b>225</b>	<b>225</b>

## CASH FLOW STATEMENT

Quarter 1/2011 (Direct method)

Unit: VND

Items	Code	Note	Accumulation	
			Current year	Previous year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	01		140,951,985,415	109,415,618,009
2. Cash paid for supplier	02		(161,258,237,073)	(141,357,820,143)
3. Cash paid for employee	03		(40,422,079,147)	(25,427,591,547)
4. Cash paid for interest	04		(961,507,585)	(1,567,847,490)
5. Cash paid for corporate income tax	05		(4,935,208,188)	(2,192,230,909)
6. Other receivables	06		2,243,586,658	87,929,735,155
7. Other payables	07		-	-
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(64,381,459,920)</b>	<b>26,799,863,075</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(231,165)	(91,870,000)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		(1,773,863)	6,000,000
3. Cash paid for lending or purchase debt tools of other companies	23		-	-
4. Withdrawal of lending or resale debt tools of other companies	24		-	-
5. Cash paid for joining capital in other companies	25			
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		164,205,944	676,892,228
<b>Net cash used in investing activities</b>	<b>30</b>		<b>162,200,916</b>	<b>591,022,228</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31			8,909,949,201
2. Cash paid to owners equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33		17,970,235,000	5,738,183,247
4. Cash paid to principal debt	34			(47,190,112,066)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		-	-
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>17,970,235,000</b>	<b>(32,541,979,618)</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>		<b>(46,249,024,004)</b>	<b>(5,151,094,315)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>		<b>62,897,348,356</b>	<b>58,824,640,141</b>
Influence of foreign exchange fluctuation	61		465,455	-
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>70</b>		<b>16,648,789,807</b>	<b>53,673,545,826</b>