Sai Gon Fuel Joint Stock Company

BALANCE SHEET

Quarter 1/ 2011

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	**100**		**133,765,342,448**	**156,728,388,229**
I. Cash and cash equivalents	**110**		**24,469,570,721**	**50,532,919,941**
1. Cash	111		14,469,570,721	15,532,919,941
2. Cash equivalents	112		10,000,000,000	35,000,000,000
II. Short-term financial investments	**120**		**30,000,000,000**	**30,000,000,000**
1. Short-term investments	121		30,000,000,000	30,000,000,000
2. Provision for devaluation of short-term security investments	129			
III. Receivables	**130**		**22,262,495,528**	**21,597,963,728**
1. Trade accounts receivables	131		17,755,044,726	18,593,006,414
2. Advances to suppliers	132		4,678,779,220	2,764,571,131
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135		674,104,782	905,108,933
6. Provision for short-term bad receivables	139		(845,433,200)	(664,722,750)
IV. Inventories	**140**		**55,420,013,279**	**52,013,990,824**
1. Inventories	141		55,420,013,279	52,013,990,824
2. Provision for devaluation of inventories	149			
V. Other short-term assets	**150**		**1,613,262,920**	**2,583,513,736**
1. Short-term prepaid expenses	151		277,975,546	144,190,196
2. VAT deductible	152		840,759,104	2,265,032,552
3. Tax and accounts receivable from State budget	154		5,194,784	
4. Other short-term assets	158		489,333,486	174,290,988
B. LONG-TERM ASSETS (200=210+220+240+250+260)	**200**		**79,034,066,509**	**63,419,092,885**
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			
4. Other long-term receivables	218			
5. Provision for long-term bad receivable (*)	219			
II. Fixed assets	**220**		**70,562,901,033**	**56,613,622,968**
1. Tangible fixed assets	221		23,390,098,575	23,644,009,134
- Historical cost	222		52,020,482,907	51,460,073,816
- Accumulated depreciation	223		(28,630,384,332)	(27,816,064,682)
2. Finance leases fixed assets	224		-	-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227		16,266,565,404	16,374,653,430
- Historical cost	228		17,367,186,095	17,367,186,095
- Accumulated depreciation	229		(1,100,620,691)	(992,532,665)
4. Construction in progress expenses	230		30,906,237,054	16,594,960,404
III. Property investment	**240**		**-**	**-**
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	**250**		**6,646,000,000**	**6,646,000,000**
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252			
3. Other long-term investments	258		10,396,000,000	10,396,000,000
4. Provision for devaluation of long-term finance investment	259		(3,750,000,000)	(3,750,000,000)
V. Other long-term assets	**260**		**1,825,165,476**	**159,469,917**
1. Long-term prepaid expenses	261		1,825,165,476	159,469,917
2. Deferred income tax assets	262			
3. Others	268			
VI. Goodwill	**269**			
TOTAL ASSETS	**270**		**212,799,408,957**	**220,147,481,114**
CAPITAL SOURCE	**Code**	**Note**	**Ending Balance**	**Beginning Balance**
A. LIABILITIES (300= 310+330)	**300**		**43,960,364,657**	**67,126,753,242**
I. Short-term liabilities	**310**		**42,854,539,456**	**66,147,118,691**
1. Short-term borrowing and debts	311			13,431,485,547
2. Trade accounts payable	312		30,531,884,525	39,196,036,325

3. Advances from customers	313		212,911,358	81,485,462
4. Taxes and liabilities to State budget	314		4,793,086,604	3,634,758,102
5. Payable to employees	315		3,991,557,606	5,755,252,434
6. Payable expenses	316		3,525,002	85,961,093
7. Accounts payables	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319		3,173,218,320	2,200,274,165
10. Provision for short-term liabilities	320			
11. Bonus and welfare fund	323		148,356,041	1,761,865,563
II. Long-term liabilities	**330**		**1,105,825,201**	**979,634,551**
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		789,694,000	633,796,000
5. Deferred income tax	335			
6. Provision for unemployment allowance	336		316,131,201	345,838,551
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY (400= 410+430)	**400**		**168,839,044,300**	**163,020,727,872**
I. Capital sources and funds	**410**		**168,839,044,300**	**163,020,727,872**
1. Paid-in capital	411		102,703,780,000	102,703,780,000
2. Capital surplus	412		9,220,495,600	9,220,495,600
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416		2,577,267,305	2,577,267,305
7. Investment and development fund	417		3,890,772,883	3,890,772,883
8. Financial reserve fund	418			
9. Other fund belong to owner's equity	419		50,446,728,512	44,628,412,084
10. Retained profit	420			
11. Capital for construction work	421			
II. Budget sources	**430**		**-**	**-**
2. Budgets	432			
3. Budget for fixed asset	433			
C. MINARITY INTEREST	**439**			
TOTAL RESOURCES	**440**		**212,799,408,957**	**230,147,481,114**

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			1,876,592,302	1,718,106,204
3. Goods received on consignment for sale			0	0
4. Bad debts written off			0	0
5. Foreign currencies:			15,053.32	159,779.04
+ USD				
+ EUR				
6. Subsidies of state budget			0	0

Sai Gon Fuel 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
1. Sales	**01**		**375,994,209,001**	**332,461,789,831**	**375,994,209,001**	**332,461,789,831**
2. Deductions	02					
3. Net sales and services	**10**		**375,994,209,001**	**332,461,789,831**	**375,994,209,001**	**332,461,789,831**
4. Cost of goods sold	11		359,519,054,144	313,422,900,069	359,519,054,144	313,422,900,069
5. Gross profit	**20**		**16,475,154,857**	**19,038,889,762**	**16,475,154,857**	**19,038,889,762**
6. Financial income	21		2,441,362,976	2,195,718,318	2,441,362,976	2,195,718,318
7. Financial expenses	22		697,074,172	405,762,099	697,074,172	405,762,099
Include: Interest expense	*23*		697,051,182	*403,369,355*	*697,051,182*	*403,369,355*
8. Selling expenses	24		7,558,276,301	7,723,781,912	7,558,276,301	7,723,781,912
9. General & administrative expenses	25		3,541,574,695	2,658,833,130	3,541,574,695	2,658,833,130
10. Net operating profit	**30**		**7,119,592,665**	**10,446,230,939**	**7,119,592,665**	**10,446,230,939**
11. Other income	31		696,854,403	336,915,259	696,854,403	336,915,259
12. Other expenses	32		18,834,522	296,334,857	18,834,522	296,334,857
13. Other profit	40		678,019,881	40,580,402	678,019,881	40,580,402
14. Profit or loss in joint venture	45					
15. Profit before tax (50=30 + 40)	**50**		**7,797,612,546**	**10,486,811,341**	**7,797,612,546**	**10,486,811,341**
16. Current corporate income tax expenses	51		1,979,296,118	2,527,815,163	1,979,296,118	2,527,815,163
17. Deferred corporate income tax expenses	52					
18. Profit after tax (60=50 - 51 - 52)	**60**		**5,818,316,428**	**7,958,996,178**	**5,818,316,428**	**7,958,996,178**
18.1 Profit after tax of minorities	61					
18.2 Profit after tax of the parent company's shareholders	62		5,818,316,428	7,958,996,178	5,818,316,428	7,958,996,178
19. EPS (VND/share)	**70**		**567**	**982**	**567**	**982**

Sai Gon Fuel Joint Stock Company

CASH FLOW STATEMENT

As at Mar 31th, 2011 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	**01**		**7,797,612,546**	**10,486,811,341**
2. Adjustment in accounts				
Fixed assets depreciation	02		922,407,676	976,466,000
Provisions	03		180,710,450	(58,156,890)
Unrealized foreign exchange difference loss/gain	04			
Loss/gain from investments	05		(1,408,897,355)	(2,202,468,324)
Interest expenses	06		697,051,182	410,119,361
3. Operating profit before the changes of current capital	**08**		**8,188,884,499**	**9,612,771,488**
Changes in accounts receivable	09		1,576,089,019	12,999,854,988
Changes in inventories	10		(3,406,022,455)	4,083,673,826
Changes in trade payables	11		(25,159,778,470)	(7,279,869,540)
Changes in prepaid expenses	12		(1,928,089,791)	(190,992,345)
Paid interest	13		(697,051,182)	(410,119,361)
Paid corporate income tax	14		(1,546,615,180)	
Other receivables	15		1,605,973,138	1,399,084,745
Other payables	16		(2,379,361,972)	(550,641,095)
Net cash provided by (used in) operating activities	**20**		**(23,745,972,394)**	**19,663,762,706**
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(16,005,599,039)	(7,154,370,778)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			(804,901,222)
3. Cash paid for lending or purchase debt tools of other companies	23		(30,000,000,000)	
4. Withdrawal of lending or resale debt tools of other companies	24		60,000,000,000	
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		1,963,809,760	1,949,063,192
Net cash used in investing activities	**30**		**15,958,210,721**	**(6,010,208,808)**
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31			
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		59,371,900,000	42,716,083,339
4. Cash paid to principal debt	34		(77,647,487,547)	(46,672,577,876)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			(8,108,615,000)
Net cash (used in) provided by financing activities	**40**		**(18,275,587,547)**	**(12,065,109,537)**
Net cash during the period	**50**		**(26,063,349,220)**	**1,588,444,361**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**60**		**50,532,919,941**	**78,365,272,428**
Influence of foreign exchange fluctuation	**61**			
CASH AND CASH EQUIVALENTS AT END OF YEAR	**70**		**24,469,570,721**	**79,953,716,789**