

**PETROVIETNAM CAMAU FERTILIZER  
JOINT STOCK COMPANY**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS**

**For the period from 15 January 2015  
to 31 December 2015**

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**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1

Ca Mau City, Ca Mau Province, S.R. Vietnam

**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of PetroVietnam Camau Fertilizer Joint Stock Company (the "Company") presents this report together with the Company's consolidated financial statements for the period from 15 January 2015 (the date on which the Company officially started operating as a joint stock company) to 31 December 2015.

**THE BOARDS OF MANAGEMENT AND DIRECTORS**

The members of the Boards of Management and Directors of the Company who held office during the period and to the date of this report are as follows:

**Board of Management**

Mr. Nguyen Duc Thanh	Chairman
Mr. Bui Minh Tien	Member
Ms. Tran Thi Binh	Member
Mr. Tran Chi Nguyen	Member
Mr. Tran My	Member

**Board of Directors**

Mr. Bui Minh Tien	General Director
Mr. Hoang Trong Dung	Deputy General Director
Mr. Van Tien Thanh	Deputy General Director
Mr. Nguyen Duc Hanh	Deputy General Director
Mr. Le Ngoc Minh Tri	Deputy General Director (appointed on 01 June 2015)

**BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company and of its results and cash flows for the period in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these consolidated financial statements, the Board of Directors is required to:

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

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Directors,

  
**Bui Minh Tien**  
General Director

28 March 2016



No.: ~~594~~ /VNIA-HN-BC

## INDEPENDENT AUDITORS' REPORT

**To:** Shareholders  
The Board of Management and Board of Directors  
PetroVietnam Camau Fertilizer Joint Stock Company

We have audited the accompanying consolidated financial statements of PetroVietnam Camau Fertilizer Joint Stock Company (the "Company") prepared on 28 March 2016 as set out from page 4 to page 42, which comprise the consolidated balance sheet as at 31 December 2015, the consolidated income statement and the consolidated cash flow statement for the period from 15 January 2015 (the date on which the Company officially started operating as a joint stock company) to 31 December 2015 and a summary of significant accounting policies and other explanatory information.

### *Board of Directors' Responsibility for the Consolidated Financial Statements*

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Directors determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company as at 31 December 2015, and its financial performance and its cash flows for the period from 15 January 2015 to 31 December 2015 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### *Emphasis of Matters*

- As stated in Note 2, the Company has been officially transformed into a joint stock company since 15 January 2015. The consolidated financial statements for the period from 15 January 2015 to 31 December 2015 do not include any adjustments that may arise related to determination of the State capital portion as the Company has not had a minutes of determination of the State capital portion as at the official date of the Company's transformation into a joint stock company.

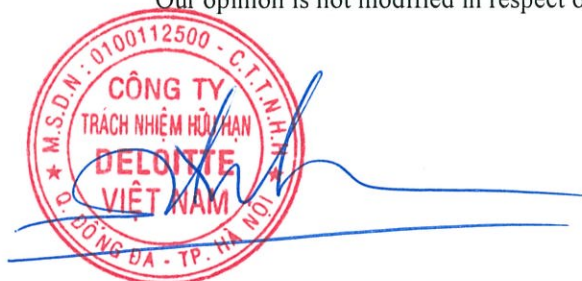


## INDEPENDENT AUDITOR'S REPORT (Continued)

### *Emphasis of Matters (Continued)*

- As stated in Note 18, the Company has recorded estimated amount of approximately VND 261 billion into account payables to Vietnam Oil and Gas Group (in which the gas expense payable in 2014 was about VND 163 billion). These amounts might be considered and adjusted by Vietnam Oil and Gas Group to ensure effectiveness of fertilizer business and production of the Company.
- As stated in Note 33, the Company has not made any retrospective adjustments to the consolidated financial statements for the period from 01 January 2014 to 14 January 2015 of PetroVietnam Camau Fertilizer Company Limited (equitized entity) according to the inspection results of the State Audit Office of Vietnam and the General Department of Taxation. This results from the fact that Vietnam Oil and Gas Group, the Company and the State bodies have not given a final decision on the inspection results.
- In the period, the Company's Board of Directors decided to change the useful lives of fixed assets that are main machinery and equipment of Camau Fertilizer Production Plant from 10 years to 12 years from 15 January 2015. The effect of such a change was presented in Note 4 of the Notes to the consolidated financial statements.
- As stated in Note 37 of the Notes to the consolidated financial statements, comparative figures in the consolidated balance sheet, consolidated income statement, consolidated cash flow and the corresponding notes are the figures of the consolidated financial statements for the period from 1 January 2014 to 14 January 2015 of PetroVietnam Camau Fertilizer Company Limited (equitized entity). These consolidated financial statements were neither reviewed nor audited by an independent audit firm.

Our opinion is not modified in respect of these matters.



**Khúc Thị Lan Anh**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 0036-2013-001-1

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

28 March 2016  
Hanoi, S.R. Vietnam



**Vu Manh Hung**  
**Auditor**  
Audit Practising Registration Certificate  
No. 2737-2013-001-1

**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1

Ca Mau City, Ca Mau Province, S.R. Vietnam

**Consolidated financial statements**

For the period from 15 January 2015 to 31 December 2015

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2015*

**FORM B 01-DN/HN**

Unit: VND

ASSETS	Codes	Notes	31/12/2015	14/01/2015
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>4,431,356,579,753</b>	<b>5,525,795,137,984</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>1,215,079,331,489</b>	<b>2,063,705,227,684</b>
1. Cash	111		183,079,331,489	2,007,636,718,606
2. Cash equivalents	112		1,032,000,000,000	56,068,509,078
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>2,702,555,555,556</b>	<b>3,166,281,483,374</b>
1. Held-to-maturity investments	123		2,702,555,555,556	3,166,281,483,374
<b>III. Short-term receivables</b>	<b>130</b>		<b>79,842,093,989</b>	<b>66,374,358,052</b>
1. Short-term trade receivables	131	7	7,261,327,710	1,087,367,235
2. Short-term advances to suppliers	132	8	14,976,365,167	14,275,249,557
3. Other short-term receivables	136	9	57,604,401,112	51,011,741,260
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>391,329,837,679</b>	<b>199,174,510,906</b>
1. Inventories	141		392,042,685,352	199,174,510,906
2. Provision for devaluation of inventories	149		(712,847,673)	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>42,549,761,040</b>	<b>30,259,557,968</b>
1. Short-term prepayments	151	11	22,065,115,079	14,317,038,563
2. Value added tax deductibles	152		20,046,317,478	15,762,139,410
3. Taxes and other receivables from the State budget	153	17	438,328,483	180,379,995
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>10,047,262,662,133</b>	<b>11,117,988,685,871</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3,000,000</b>	<b>3,000,000</b>
1. Other long-term receivables	216		3,000,000	3,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>9,848,605,814,914</b>	<b>10,907,368,582,559</b>
1. Tangible fixed assets	221	12	9,780,140,333,873	10,861,313,002,487
- Cost	222		13,678,066,136,232	13,545,039,880,463
- Accumulated depreciation	223		(3,897,925,802,359)	(2,683,726,877,976)
2. Intangible assets	227	13	68,465,481,041	46,055,580,072
- Cost	228		81,168,329,895	47,157,423,178
- Accumulated amortisation	229		(12,702,848,854)	(1,101,843,106)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>95,437,715,195</b>	<b>46,827,865,034</b>
1. Construction in progress	242	14	95,437,715,195	46,827,865,034
<b>IV. Other long-term assets</b>	<b>260</b>		<b>103,216,132,024</b>	<b>163,789,238,278</b>
1. Long-term prepayments	261	11	103,216,132,024	163,789,238,278
<b>TOTAL ASSET (270=100 + 200)</b>	<b>270</b>		<b>14,478,619,241,886</b>	<b>16,643,783,823,855</b>

*The notes set out on pages 9 to 42 are an integral part of these consolidated financial statements*



**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1

Ca Mau City, Ca Mau Province, S.R. Vietnam

**Consolidated financial statements**

For the period from 15 January 2015 to 31 December 2015


**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2015

**FORM B 01-DN/HN**

Unit: VND

RESOURCES	Codes	Notes	31/12/2015	14/01/2015
<b>C. LIABILITIES</b>	<b>300</b>		<b>8,245,426,462,266</b>	<b>11,033,166,958,901</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,424,036,133,222</b>	<b>4,270,481,897,969</b>
1. Short-term trade payables	311	15	298,270,780,042	287,568,999,346
2. Short-term advances from customers	312	16	153,444,525,172	102,928,923,892
3. Taxes and amounts payable to the State budget	313	17	6,319,345,837	35,883,935,350
4. Payables to employees	314		69,044,339,084	85,585,097,501
5. Short-term accrued expenses	315	18	342,691,984,116	320,291,049,130
6. Short-term unearned revenue	318	19	-	53,261,535,084
7. Other current payables	319	20	205,977,072,683	2,132,062,449,438
8. Short-term loans and obligations under finance leases	320	21	1,319,172,808,870	1,250,085,019,739
9. Bonus and welfare funds	322		29,115,277,418	2,814,888,489
<b>II. Long-term liabilities</b>	<b>330</b>		<b>5,821,390,329,044</b>	<b>6,762,685,060,932</b>
1. Other long-term payables	337	20	33,175,238,300	33,175,238,300
2. Long-term loans and obligations under finance leases	338	21	5,753,087,866,042	6,690,570,382,979
3. Scientific and technological development fund	343		35,127,224,702	38,939,439,653
<b>D. EQUITY</b>	<b>400</b>		<b>6,233,192,779,620</b>	<b>5,610,616,864,954</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>6,233,192,779,620</b>	<b>5,610,616,864,954</b>
1. Owners' contributed capital	411		5,294,000,000,000	5,294,000,000,000
- Ordinary shares carrying voting rights	411a		5,294,000,000,000	5,294,000,000,000
2. Investment and development fund	418		372,637,865,219	287,032,617,231
3. Retained earnings	421		543,413,599,711	6,713,350,648
- Retained earnings accumulated to the prior period end	421a		1,645,600,058	1,487,801,105
- Retained earnings of the current period	421b		541,767,999,653	5,225,549,543
4. Non-controlling interests	429		23,141,314,690	22,870,897,075
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>14,478,619,241,886</b>	<b>16,643,783,823,855</b>

  
Truong Quynh Anh  
Preparer

  
Dinh Nhu Cuong  
Chief Accountant

  
Bui Minh Tien  
General Director

28 March 2016

The notes set out on pages 9 to 42 are an integral part of these consolidated financial statements



**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1

**Consolidated financial statements**

Ca Mau City, Ca Mau Province, S.R. Vietnam

For the period from 15 January 2015 to 31 December 2015

**CONSOLIDATED INCOME STATEMENT**

*For the period from 15 January 2015 to 31 December 2015*

**FORM B 02-DN/HN**

Unit: VND

ITEMS	Codes	Notes	From 15/01/2015 to 31/12/2015	From 01/01/2014 to 14/01/2015
1. Gross revenue from goods sold and services rendered	01	25	5,669,707,612,058	6,444,388,819,130
2. Deductions	02	25	87,468,200,037	73,882,279,558
3. Net revenue from goods sold and services rendered (10=01-02)	10		5,582,239,412,021	6,370,506,539,572
4. Cost of sales	11	26	3,950,628,153,058	4,734,316,733,544
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,631,611,258,963	1,636,189,806,028
6. Financial income	21	28	226,410,038,132	187,098,455,532
7. Financial expenses	22	29	663,674,008,733	462,867,233,686
- In which: Interest expense	23		232,444,268,230	337,658,323,028
8. Selling expenses	25	30	276,442,817,062	192,005,816,039
9. General and administration expenses	26	30	205,377,286,383	166,943,479,212
10. Operating profit (30=20+(21-22)-(25+26))	30		712,527,184,917	1,001,471,732,623
11. Other income	31		6,845,641,304	1,399,380,270
12. Other expenses	32		4,574,358,241	2,328,044,997
13. Profit/(Loss) from other activities (40=31-32)	40		2,271,283,063	(928,664,727)
14. Accounting profit before tax (50=30+40)	50		714,798,467,980	1,000,543,067,896
15. Current corporate income tax expense	51	31	2,338,287,768	36,393,484,504
16. Net profit after corporate income tax (60=50-51)	60		712,460,180,212	964,149,583,392
16.1. Equity holders of the Holding Company	61		708,078,630,765	962,219,375,505
16.2. Non-controlling interests	62		4,381,549,447	1,930,207,887
17. Basic earnings per share	70	32	1,175	-

  
Truong Quynh Anh  
Preparer

  
Dinh Nhu Cuong  
Chief Accountant

  
Bui Minh Tien  
General Director

28 March 2016

The notes set out on pages 9 to 42 are an integral part of these consolidated financial statements

**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1

**Consolidated financial statements**

Ca Mau City, Ca Mau Province, S.R. Vietnam

For the period from 15 January 2015 to 31 December 2015

**CONSOLIDATED CASH FLOW STATEMENT***For the period from 15 January 2015 to 31 December 2015***FORM B 03-DN/HN**

Unit: VND

ITEMS	Codes	From 15/01/2015 to 31/12/2015	From 01/01/2014 to 14/01/2015
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>1. Profit before tax</i>	<i>01</i>	<i>714,798,467,980</i>	<i>1,000,543,067,896</i>
<i>2. Adjustments for:</i>			
Depreciation and amortisation	02	1,227,663,327,392	1,403,601,523,651
Provisions	03	712,847,673	(13,766,283,499)
Foreign exchange loss arising from translating foreign currency items	04	301,519,401,097	89,188,458,549
(Gain) from investing activities	05	(166,800,194,704)	(157,317,808,420)
Interest expense	06	232,444,268,230	337,658,323,028
Other adjustments	07	-	16,120,000,000
<i>3. Operating profit before movements in working capital</i>	<i>08</i>	<i>2,310,338,117,668</i>	<i>2,676,027,281,205</i>
Changes in receivables	09	(14,122,315,350)	54,514,933,376
Changes in inventories	10	(192,868,174,446)	241,039,344,715
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	87,662,596,361	1,823,078,119,621
Changes in prepaid expenses	12	52,825,029,738	117,855,678,848
Interest paid	14	(241,907,743,186)	(338,220,869,129)
Corporate income tax paid	15	(33,716,530,306)	(2,535,871,771)
Other cash inflows	16	102,527,500	-
Other cash outflows	17	(65,195,567,014)	(83,617,108,588)
Cash from equitization transferred to the Group		(1,581,808,975,597)	-
<i>Net cash generated by operating activities</i>	<i>20</i>	<i>321,308,965,368</i>	<i>4,488,141,508,277</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(157,724,934,512)	(90,668,191,835)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	354,577,637	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(3,963,556,166,262)	(3,166,281,483,374)
4. Cash recovered from lending, selling debt instruments of other entities	24	4,427,282,094,080	-
5. Interest earned, dividends and profits received	27	164,044,760,321	141,957,783,512
<i>Net cash generated by/(used in) investing activities</i>	<i>30</i>	<i>470,400,331,264</i>	<i>(3,114,991,891,697)</i>

*The notes set out on pages 9 to 42 are an integral part of these consolidated financial statements*



**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1

**Consolidated financial statements**

Ca Mau City, Ca Mau Province, S.R. Vietnam

For the period from 15 January 2015 to 31 December 2015

**CONSOLIDATED CASH FLOW STATEMENT (Continued)***For the period from 15 January 2015 to 31 December 2015***FORM B 03-DN/HN**

Unit: VND

ITEMS	Codes	From 15/01/2015 to 31/12/2015	From 01/01/2014 to 14/01/2015
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	-	921,959,846,545
2. Proceeds from borrowings	33	13,662,715,542	300,000,000,000
3. Repayment of borrowings	34	(1,263,747,735,281)	(2,430,431,154,806)
4. Dividends and profits paid	36	(390,233,293,375)	(453,867,056,180)
Net cash (used in) financing activities	40	(1,640,318,313,114)	(1,662,338,364,441)
Net (decrease) in cash (50=20+30+40)	50	(848,609,016,482)	(289,188,747,861)
Cash and cash equivalents at the beginning of the period	60	2,063,705,227,684	2,352,893,975,545
Effects of changes in foreign exchange rates	61	(16,879,713)	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	1,215,079,331,489	2,063,705,227,684

  
**Trương Quỳnh Anh**  
 Preparer

  
**Đinh Nhu Cương**  
 Chief Accountant

  
**Bùi Minh Tiên**  
 General Director

28 March 2016

The notes set out on pages 9 to 42 are an integral part of these consolidated financial statements



**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1

**Consolidated financial statements**

Ca Mau City, Ca Mau Province, S.R. Vietnam

For the period from 15 January 2015 to 31 December 2015

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FORM B 09-DN/HN***These notes are an integral part of and should be read in conjunction with the consolidated financial statements***1. GENERAL INFORMATION****Structure of ownership**

PetroVietnam Camau Fertilizer Joint Stock Company (the "Company"), formerly known as PetroVietnam Camau Fertilizer Company Limited - a subsidiary of Vietnam Oil and Gas Group, was established in Vietnam under Corporate Registration Certificate No. 2001012298 dated 24 March 2011 issued by Camau Province's Department of Planning and Investment.

PetroVietnam Camau Fertilizer Company Limited was officially transformed into a Joint Stock Company with the name of PetroVietnam Camau Fertilizer Joint Stock Company under Registration Certificate No. 2001012298 dated 15 January 2015 issued by the Camau Province's Department of Planning and Investment, with the charter capital of VND 5,294,000,000,000. The Company's stocks were listed on the Ho Chi Minh City Stock Exchange on 31 March 2015 under the stock code as "DCM".

The parent company of the Company is Vietnam Oil and Gas Group.

The number of employees as at 31 December 2015 was 1,042 (as at 14 January 2015: 990).

**Operating industry and principal activities**

The operating industry of the Company include:

- Production of fertilizers, nitrogen compounds and basic chemicals.
- Wholesale of fertilizers, chemicals used in industry - agriculture.
- Retail of fertilizers, chemicals used in industry - agriculture.
- Architectural activities and consultancy on techniques using fertilizers and chemicals.
- Warehousing, storage and handling cargo.
- Research and experiment development of natural science and engineering, testing and analysing techniques.
- Machinery and equipment repair and maintenance.

The principal activity of the Company is fertilizer production and trading.

**Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

**The Company's structure**

The subsidiary of the Company is PetroVietnam Packaging Joint Stock Company.

General information about the subsidiary as at 31 December 2015 is as below:

	<u>Place of incorporation and operation</u>	<u>Proportion of ownership interest</u>	<u>Proportion of voting power held</u>	<u>Principal activity</u>
PetroVietnam Packaging Joint Stock Company	Bac Lieu	51.03%	51.03%	Package manufacturing

**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**

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**Consolidated financial statements**

Ca Mau City, Ca Mau Province, S.R. Vietnam

For the period from 15 January 2015 to 31 December 2015

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**FORM B 09-DN/HN**

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

**1. GENERAL INFORMATION (Continued)**

**Disclosure of information comparability in the consolidated financial statements**

As stated in Note 3, since 15 January 2015, the Company has adopted Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 ("Circular 200") guiding the accounting regime for enterprises and Circular No. 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 ("Circular 202") guiding the preparation and presentation of consolidated financial statements. Circular 200 supersedes the regulations for accounting regime promulgated under Decision No. 15/2006/QĐ-BTC dated 20 March 2006 issued by the Ministry of Finance and Circular No. 244/2009/TT-BTC dated 31 December 2009 issued by the Ministry of Finance. Circular 202 supersedes section XIII in Circular No. 161/2007/TT-BTC dated 31 December 2007 of the Ministry of Finance guiding the preparation and presentation of consolidated financial statements in accordance with Vietnamese Accounting Standard No. 25 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries". Accordingly, certain figures of the consolidated balance sheet as at 14 January 2015, of the consolidated income statement and of the consolidated cash flow statement for the period from 01 January 2014 to 14 January 2015 of PetroVietnam Camau Fertilizer Company Limited (equitized entity) have been restated to enhance their comparability with the current period's figures.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

The Company has been officially transformed from One Member Company Limited to Joint Stock Company since 15 January 2015; therefore, the Company's accounting period in the current year is from 15 January 2015 to 31 December 2015. The Company's next financial years begin on 01 January and end on 31 December.

These consolidated financial statements are prepared for the first period of the Company operating as a joint stock company from 15 January 2015 to 31 December 2015.

**3. ADOPTION OF NEW ACCOUNTING GUIDANCE**

**New guidance on accounting regime for enterprises**

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the accounting regime for enterprises and Circular No. 202/2014/TT-BTC (Circular 202) guiding the preparation and presentation of consolidated financial statements. These circulars are effective for financial years beginning on or after 01 January 2015. Circular 200 supersedes the regulations for accounting regime promulgated under Decision No. 15/2006/QĐ-BTC dated 20 March 2006 issued by the Ministry of Finance and Circular No. 244/2009/TT-BTC dated 31 December 2009 issued by the Ministry of Finance. Circular 202 will supersede section XIII in Circular No. 161/2007/TT-BTC dated 31 December 2007 of the Ministry of Finance guiding the preparation and presentation of consolidated financial statements in accordance with Vietnamese Accounting Standard No. 25 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries". The Board of Directors has adopted Circular 200 and Circular 202 in the preparation and presentation of the consolidated financial statements for the period from 15 January 2015 to 31 December 2015.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****FORM B 09-DN/HN***These notes are an integral part of and should be read in conjunction with the consolidated financial statements***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Accounting estimates**

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the period from 15 January 2015 to 31 December 2015. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

**Financial instruments*****Initial recognition***

*Financial assets:* At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, short-term financial investments, trade and other receivables.

*Financial liabilities:* At the date of initial recognition, financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise loans and obligations under financial leases, trade and other payables and accrued expenses.

***Subsequent measurement after initial recognition***

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****FORM B 09-DN/HN***These notes are an integral part of and should be read in conjunction with the consolidated financial statements***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****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.

**Financial investments*****Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including bank term deposits held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

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

**Inventories**

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

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****FORM B 09-DN/HN***These notes are an integral part of and should be read in conjunction with the consolidated financial statements***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****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 recognised 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 15/01/2015 to 31/12/2015 (Years)	From 01/01/2014 to 14/01/2015 (Years)
Buildings and structures	5 - 20	5 - 20
Machinery and equipment (*)	5 - 12	5 - 10
Office equipment	3 - 6	3 - 6
Motor vehicles and transmission equipment	5 - 6	5 - 6
Others	3 - 6	3 - 6

(\*) According to Official Letter No. 617/BCT-TCNL dated 01 October 2014 issued by the Ministry of Industry and Trade regarding the plan to regulate the gas price for Camau Fertilizer Production Plant, the plan on the gas price for the period from 2015 to 2018 was approved with the 12-year useful life of the Plant. Therefore, the Company's Board of Directors decided to change the useful lives of fixed assets that are main machineries and equipment of Camau Fertilizer Production Plant from 10 years to 12 years from 15 January 2015. Such a change resulted in a decrease in depreciation charged for the period from 15 January 2015 to 31 December 2015 by approximately VND 247 billion compared to the adoption of the useful lives before the Company's transformation into a joint stock company.

The Company's tangible fixed assets were revalued when state-owned enterprises are equitised. Their cost and accumulated depreciation are adjusted based on the revaluation value approved by competent authorities as regulated. Adjusted depreciation was applied when the Company officially started operating as a joint stock company.

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 recognised in the income statement.

**Intangible assets and amortisation**

Intangible assets represent land use rights, royalty, patents and computer software that are stated at cost less accumulated amortisation.

Land use rights increase because of the revaluation and transfer to another form in which the State assigns land to the enterprise in exchange of land use fee, allowing the Company to record an increase in payables to the State when being transformed into a Joint Stock Company.



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Intangible assets are depreciated using the straight-line method over their following estimated useful lives:

	<b>From 15/01/2015 to 31/12/2015 (Years)</b>
Land use rights	20 - 50
Royalty, patents	3
Computer software	3

The Company's intangible assets were revalued when state-owned enterprises are equitised. Their cost and accumulated amortisation are adjusted based on the revaluation value approved by competent authorities as regulated. Adjusted amortisation was applied when the Company officially started operating as a joint stock company.

**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 directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

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

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise the cost of Camau Fertilizer Production Plant's asset insurance, goodwill and other types of long-term prepayments.

The Company's goodwill arises as a result of determining the business value for equitization. This goodwill will be allocated to operating expenses in 3 years since the Company officially operates as a Joint Stock Company.

Other types of long-term prepayments comprise cost of small tools, supplies and spare parts issued for consumption, which are expected to provide future economic benefits to the Company for one year or more. These expenditures have been capitalised as long-term prepayments, and are allocated to the consolidated income statement using the straight-line method over the period from two (02) to three (03) years.

**Science and Technology Development Fund**

Science and Technology Development Fund are appropriated in order to invest for science and technology activities of the Company. This Fund was formed on the basis of the Company's development demand and technology innovation and is recognized in the operation results of the period.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****FORM B 09-DN/HN***These notes are an integral part of and should be read in conjunction with the consolidated financial statements***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Foreign currencies**

The Company applies the method of recording foreign exchange differences in accordance with Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of changes in foreign exchange rates". Accordingly, transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement. Unrealised exchange gains as at the balance sheet date are not treated as part of distributable profit to the shareholders.

As guided by Official Letter No. 4360/DKVN-TCKT dated 30 June 2015 and Official Letter No. 3124/DKVN-TCKT dated 13 May 2015 issued by Vietnam Oil and Gas Group, the Company applied the buying rate announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam to translate monetary items denominated in foreign currencies as at 31 December 2015. The above mentioned rate differs from that stated in Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding the accounting regime for enterprises ("Circular 200"). If the Company had applied the recognition of exchange differences as guided by Circular 200, financial expenses would have increased and pre-tax profit for the period from 15 January 2015 to 31 December 2015 would have decreased by approximately VND 34.5 billion.

Foreign exchange gain arising for the period of investment and construction of the Plant has been allocated in full in 2015 to determine the operation results.

**Revenue recognition**

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with the ownership or 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 Company;
- and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

- (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 Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably;
- and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate. Dividend income from investments is recognised when the Company's right to receive payment has been established.

**Borrowing costs**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****FORM B 09-DN/HN***These notes are an integral part of and should be read in conjunction with the consolidated financial statements***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****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 consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

According to Investment Certificate No. 61101000153 dated 04 December 2012 issued by the People's Committee of Camau province, PetroVietnam Camau Fertilizer Joint Stock Company (the Holding Company) is entitled to tax incentives with regard to Camau Fertilizer Plant as follows:

- Corporate income tax: The Company is entitled to preferential tax rates, tax exemption and reduction in accordance with provisions of the prevailing law on corporate income tax.
- Land tax: The Company is exempted/reduced from land use tax, land use fees, rentals and water surface rental in accordance with provisions of the prevailing laws on land and tax.
- Import duty: The Company is exempted from import duty with regard to equipment, materials, motor vehicles and other goods for the implementation of investment projects in accordance with the law on import/export duties.

For income from main business activities arising from Camau Fertilizer Plant Project, the Company is in the period of corporate income tax exemption. For other operations than Camau Fertilizer Plant Project, the Company is obliged to pay corporate income tax at the applicable rate based on taxable income.

Corporate income tax of PetroVietnam Packaging Joint Stock Company (the Company's subsidiary - PPC) is applied according to Decision No. 22/2010/QĐ-UBND dated 01 September 2010 issued by People's Committee of Bac Lieu province regarding regulations and policies on investment encouragement, support and incentives in Bac Lieu province and the first Investment Certificate No. 60221000003 dated 23 June 2013 issued by Bac Lieu industrial zones Management Unit. Accordingly, the Company is entitled to tax incentives as follows: preferential tax rate of 20% for 10 years and tax exemption for 2 years from when having taxable income (2012), 50% tax reduction in tax payable for the next 4 years for newly established enterprises of Investment Projects in areas with difficult conditions. 2015 is the second year in which the PPC is entitled to 50% tax deduction in tax payable.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. As at 31 December 2015, there was no significant temporary difference between carrying amount of assets and liabilities on the consolidated balance sheet and the corresponding tax bases.

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 Company intends to settle its current tax assets and liabilities on a net basis.

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

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



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	<u>31/12/2015</u>	<u>14/01/2015</u>
	VND	VND
Cash on hand	304,023,932	224,125,074
Bank demand deposits	182,775,307,557	2,007,412,593,532
Cash equivalents (*)	1,032,000,000,000	56,068,509,078
	<u>1,215,079,331,489</u>	<u>2,063,705,227,684</u>

(\*) Cash equivalents represent the deposits in VND at commercial banks with original terms of three months or less.

The balance of Cash and cash equivalents as at 31 December 2015 included VND 332 billion of one-month term deposits and VND 1.15 billion of current deposits at Ocean Commercial Joint Stock Commercial Bank ("Ocean Bank"). Under Official Letter No. 17/2015/CV-GDCNCM dated 14 May 2015 issued by Ocean Bank - Camau branch, following the direction of the State Bank of Vietnam, Ocean Bank stopped making any payment to corporate customers having deposits in Ocean Bank from 11 February 2015. However, the State Bank of Vietnam officially took over Ocean Bank and changed Ocean Bank to the Ocean Commercial One Member Limited Liability Bank owned by the State from 08 May 2015. Accordingly, the Company's Board of Directors assessed that the above deposits are recoverable with no risk of loss and then no provision for impairment of assets should be made.

**6. HELD-TO-MATURITY INVESTMENTS**

	<u>31/12/2015</u>		<u>14/01/2015</u>	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
<b>Short-term held-to-maturity investments</b>				
Term deposits with maturity over 3 months	2,702,555,555,556	2,702,555,555,556	3,166,281,483,374	3,166,281,483,374

**7. SHORT-TERM TRADE RECEIVABLES**

	<u>31/12/2015</u>	<u>14/01/2015</u>
	VND	VND
Phu My Chemical and Construction Co., Ltd.	6,817,482,477	-
Other customers	443,845,233	1,087,367,235
	<u>7,261,327,710</u>	<u>1,087,367,235</u>

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	<u>31/12/2015</u>	<u>14/01/2015</u>
	<b>VND</b>	<b>VND</b>
Petro Enertech Joint Stock Company	4,405,376,200	4,405,376,200
Hanoi University of Agriculture	1,800,000,000	720,000,000
Sac Mau Trading Service Production Company Limited	2,011,606,003	-
Construction and Building Materials No. 2 Joint Stock Company	1,644,274,676	-
Vmark Communication Corporation	-	1,540,000,000
Other suppliers	5,115,108,288	7,609,873,357
	<u><b>14,976,365,167</b></u>	<u><b>14,275,249,557</b></u>

**9. OTHER RECEIVABLES**

	<u>31/12/2015</u>	<u>14/01/2015</u>
	<b>VND</b>	<b>VND</b>
<b>Other short-term receivables</b>		
Accrued interest receivable from term deposits	32,722,031,077	23,618,288,350
Capital granted to Camau Gas - Power - Fertilizer Project Management Unit (*)	19,718,000,000	19,718,000,000
Deposits	1,486,690,397	-
Advances to employees	1,858,444,400	1,854,434,950
Others	1,819,235,238	5,821,017,960
	<u><b>57,604,401,112</b></u>	<u><b>51,011,741,260</b></u>
<b>Other long-term receivables</b>		
Long-term deposits	3,000,000	3,000,000
	<u><b>3,000,000</b></u>	<u><b>3,000,000</b></u>

(\*) The balance of capital granted to Camau Gas-Power-Fertilizer Project Management Unit (the "Project Management Unit") represents the amount transferred by the Company to the Project Management Unit from 2013 to settle obligations. The capital grant is unsecured and interest-free.



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****FORM B 09-DN/HN***These notes are an integral part of and should be read in conjunction with the consolidated financial statements***10. INVENTORIES**

	<b>31/12/2015</b>		<b>14/01/2015</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Goods in transit	-	-	2,266,323,450	-
Raw materials	140,654,588,724	-	65,465,719,290	-
Tools and supplies	1,313,881,821	-	30,690,000	-
Work in progress	182,631,367,618	(712,847,673)	65,620,130,244	-
Finished goods	37,091,051,516	-	12,913,695,785	-
Goods on consignment	30,351,795,673	-	52,877,952,137	-
<b>Total</b>	<b>392,042,685,352</b>	<b>(712,847,673)</b>	<b>199,174,510,906</b>	<b>-</b>

As at 31 December 2015, the Company made provision of VND 712,847,673 for devaluation of inventories for some wastes with historical cost higher than net realizable value.

**11. PREPAYMENTS**

	<b>31/12/2015</b>	<b>14/01/2015</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>		
Assets insurance for Camau Fertilizer Plant	14,615,383,401	12,921,201,403
Other short-term prepaid expenses	7,449,731,678	1,395,837,160
	<b>22,065,115,079</b>	<b>14,317,038,563</b>
<b>Long-term</b>		
Goodwill (*)	93,026,351,508	136,962,280,053
Current assets handed over from "Camau Fertilizer Production Factory" Project	-	20,714,176,934
Other long-term prepaid expenses	10,189,780,516	6,112,781,291
	<b>103,216,132,024</b>	<b>163,789,238,278</b>

(\*) The Company's goodwill represents the value of goodwill arising from the determination of enterprise value for the purpose of equitisation. Such goodwill is recognized in profit or loss over 3 years from the date on which the Company officially started operating as a joint stock company. The amount recognized as expenses for the period is VND 43,935,928,545.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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**12. TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Motor vehicles, transmission equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
As at 15/01/2015	3,152,236,508,350	10,253,419,418,770	42,489,649,611	38,205,712,488	58,688,591,244	13,545,039,880,463
Transfer from construction in progress	54,962,481,712	4,391,386,356	-	(156,459,655)	-	59,197,408,413
New purchases	35,453,678,928	14,567,030,936	10,910,514,773	15,020,367,977	-	75,951,592,614
Disposals	-	-	-	(2,122,745,258)	-	(2,122,745,258)
As at 31/12/2015	3,242,652,668,990	10,272,377,836,062	53,400,164,384	50,946,875,552	58,688,591,244	13,678,066,136,232
<b>ACCUMULATED DEPRECIATION</b>						
As at 15/01/2015	773,184,380,465	1,864,144,252,026	17,107,115,437	14,104,480,971	15,186,649,077	2,683,726,877,976
Charge for the period	279,945,591,602	916,898,801,872	8,953,449,488	9,951,715,635	572,111,044	1,216,321,669,641
Disposals	-	-	-	(2,122,745,258)	-	(2,122,745,258)
As at 31/12/2015	1,053,129,972,067	2,781,043,053,898	26,060,564,925	21,933,451,348	15,758,760,121	3,897,925,802,359

**NET BOOK VALUE**

As at 31/12/2015	2,189,522,696,923	7,491,334,782,164	27,339,599,459	29,013,424,204	42,929,831,123	9,780,140,333,873
As at 15/01/2015	2,379,052,127,885	8,389,275,166,744	25,382,534,174	24,101,231,517	43,501,942,167	10,861,313,002,487

As stated in Note 4, the Company's Board of Directors decided to change the useful lives of fixed assets that are main machinery and equipment of Camau Fertilizer Production Plant from 10 years to 12 years from 15 January 2015. Such a change resulted in a decrease in depreciation charged for the period from 15 January 2015 to 31 December 2015 by approximately VND 247 billion compared to the adoption of the useful lives before the Company's transformation into a joint stock company.

As stated further in Note 21, PetroVietnam Camau Fertilizer Joint Stock Company (the Holding Company) has pledged the entire fixed assets constructed from Camau Fertilizer Plant Project which have the carrying value of VND 9,594,410,781,795 as at 31 December 2015 (as at 14 January 2015: VND 10,745,979,562,564) to obtain bank loans.



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As stated in Note 21, PetroVietnam Packaging Joint Stock Company (the subsidiary) has pledged the entire fixed assets formed from Bac Lieu Package Production Plant Project and the fixed assets formed from loans granted to them with the total carrying amount of VND 46,891,412,496 as at 31 December 2015 (as at 14 January 2015: VND 52,185,297,672) to obtain loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu branch.

The cost of the Company's fixed assets as at 31 December 2015 includes VND 81,822,315,789 (as at 14 January 2015: VND 6,545,876,347) of assets which have been fully depreciated but are still in use.

**13. INTANGIBLE ASSETS**

	Land use rights	Royalty, patents	Computer software	Total
	VND	VND	VND	VND
<b>COST</b>				
As at 15/01/2015	33,175,238,300	-	13,982,184,878	47,157,423,178
Additions	158,417,027	25,343,485,000	6,222,854,256	31,724,756,283
Transfer from construction in progress	-	-	2,286,150,434	2,286,150,434
As at 31/12/2015	33,333,655,327	25,343,485,000	22,491,189,568	81,168,329,895
<b>ACCUMULATED AMORTISATION</b>				
As at 15/01/2015	-	-	1,101,843,106	1,101,843,106
Charge for the period	1,851,265,406	3,322,116,196	6,427,624,146	11,601,005,748
As at 31/12/2015	1,851,265,406	3,322,116,196	7,529,467,252	12,702,848,854
<b>NET BOOK VALUE</b>				
As at 31/12/2015	31,482,389,921	22,021,368,804	14,961,722,316	68,465,481,041
As at 15/01/2015	33,175,238,300	-	12,880,341,772	46,055,580,072

**14. CONSTRUCTION IN PROGRESS**

	31/12/2015	14/01/2015
	VND	VND
<b>Construction in progress</b>		
Including:		
- Ure storage	70,503,986,360	2,605,375,433
- Public housing area clearance cost	19,217,326,485	-
- Complex fertilizer production lines from melted Ure	1,788,951,028	-
- Enterprise human resources system	2,296,400,065	1,755,520,289
- Personnel management software	735,000,000	-
- Nitrogen tank for Camau Fertilizer Plant	-	2,075,879,364
- Roof of Fertilizer Plant's production system	-	39,327,548,592
- Others	896,051,257	1,063,541,356
	<b>95,437,715,195</b>	<b>46,827,865,034</b>

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	31/12/2015		14/01/2015	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Vietnam Oil and Gas Group (*)	163,690,892,638	163,690,892,638	178,721,870,037	178,721,870,037
PetroVietnam Power Corporation	27,038,360,664	27,038,360,664	16,431,173,483	16,431,173,483
Others	107,541,526,740	107,541,526,740	92,415,955,826	92,415,955,826
	<b>298,270,780,042</b>	<b>298,270,780,042</b>	<b>287,568,999,346</b>	<b>287,568,999,346</b>
<b>Trade payable to related parties (details presented in Note 36)</b>	<b>201,621,359,072</b>	<b>201,621,359,072</b>	<b>208,062,231,959</b>	<b>208,062,231,959</b>

(\*) Payable to Vietnam Oil and Gas Group mainly represents the amount for the Company to purchase natural gas of Block PM3 CAA and Block 46-Cai Nuoc under Contract Annex No. 04 dated 17 November 2014 amending the Gas Purchases and Sales Contract No. 3918/HD-DKVN dated 23 May 2012 and Resolution No. 7287/NQ-DKVN dated 19 October 2015 approving the adjustment made to the estimated gas price in 2015 between the Company and the Holding Company - Vietnam Oil and Gas Group.

**16. SHORT-TERM ADVANCES FROM CUSTOMERS**

	31/12/2015	14/01/2015
	VND	VND
Thai Son Trading and Services Co., Ltd.	19,808,755,500	12,903,744,286
Duy Thanh Co., Ltd	12,992,033,500	430,000,000
Tuong Nguyen Import and Export Trading and Services Co., Ltd.	10,787,671,950	9,278,050,000
Hung Thanh Private Enterprise	11,003,434,219	7,609,649,799
Other customers	98,852,630,003	72,707,479,807
	<b>153,444,525,172</b>	<b>102,928,923,892</b>
<b>Advances from related parties (details presented in Note 36)</b>	<b>3,165,961,760</b>	<b>187,500,000</b>



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Items	14/01/2015	Movement in the period		31/12/2015
		Amount payable	Amount paid	
	VND	VND	VND	VND
<b>a) Amount receivables</b>				
Corporate income tax	180,379,995	180,379,995	-	-
Land rentals	-	-	397,346,605	397,346,605
Other payables	-	328,814,920	369,796,798	40,981,878
<i>Fees and charges</i>	-	328,814,920	369,796,798	40,981,878
<b>Total</b>	<b>180,379,995</b>	<b>509,194,915</b>	<b>767,143,403</b>	<b>438,328,483</b>
<b>b) Amount payables</b>				
Value added tax	-	6,295,275,806	5,820,036,587	475,239,219
Import duty	-	986,850,592	986,850,592	-
Corporate income tax (*)	32,914,002,522	2,157,907,773	33,716,530,306	1,355,379,989
Natural resources tax	91,601,280	992,839,680	992,839,680	91,601,280
Land rentals	-	61,920,420	61,920,420	-
Other taxes	2,878,331,548	16,662,516,642	15,143,722,841	4,397,125,349
<i>Personal income tax</i>	2,878,331,548	16,018,416,036	14,628,748,391	4,267,999,193
<i>Other taxes</i>	-	644,100,606	514,974,450	129,126,156
<b>Total</b>	<b>35,883,935,350</b>	<b>27,157,310,913</b>	<b>56,721,900,426</b>	<b>6,319,345,837</b>

(\*) The opening balance represents the corporate income tax arising on interest on term deposits in the last accounting period in which the Company operated as a Company Limited owned by Vietnam Oil and Gas Group.

As per Official Letter No. 183/CT-TT-HTNNT dated 14 February 2015 issued by the Tax Department of Camau province regarding corporate income tax incentives, the Company is entitled to preferential corporate income tax from Camau Fertilizer Production Plant as it meets the requirement that the area has especially difficult socio-economic conditions. Therefore, incomes from deposit interest or services rendered are subject to preferential corporate income tax. The Tax Department of Camau province submitted a Document to the General Department of Taxation regarding the application of corporate income tax incentives with regard to the Company's term deposit interest. However, by the date of issue of these consolidated financial statements, the Company has not received any guidelines in writing from the General Department of Taxation or the Tax Department of Camau province. Therefore, the Company has not made any adjustments to the corporate income tax recognized and paid as above.

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	<u>31/12/2015</u>	<u>14/01/2015</u>
	VND	VND
Accrued expenses payable to Vietnam Oil and Gas Group	261,721,055,666	228,227,076,919
- Estimated gas expenses payable for the period from 1 January 2014 to 31 December 2014 (i)	163,962,886,631	163,962,886,631
- Estimated gas expenses payable for the period from 1 January 2015 to 14 January 2015 (i)	-	62,891,579,288
- Estimated gas expenses payable for the period from 15 January 2015 to 31 December 2015 (ii)	97,758,169,035	-
- Management fee	-	1,372,611,000
Interest expense payable	56,764,718,316	66,228,193,272
Social welfare security expenses	-	7,825,560,463
Electricity expense payable to PetroVietnam Camau Power Company	-	7,343,944,420
Guarantee fees	4,217,691,813	8,941,340,335
Insurance and welfare expenses	16,387,000,000	-
Others	3,601,518,321	1,724,933,721
	<u>342,691,984,116</u>	<u>320,291,049,130</u>

- (i) Estimated gas expenses payable to Vietnam Oil and Gas Group for the period from 01 January 2014 to 31 December 2014 are determined and adjusted based on estimated gas price of 2014 (USD 4.06/million BTU) as approved in Decision No. 1107/QD-DKVN dated 14 February 2015 issued by the Member's Council of Vietnam Oil and Gas Group.

Estimated gas expenses payable to Vietnam Oil and Gas Group for the period from 1 January 2015 to 14 January 2015 were determined by the Company based on actual volume of gas consumption and estimated gas price of 2015 (USD 3.81/million BTU) according to Resolution No. 8373/NQ-DKVN dated 27 November 2014 issued by the Members' Council of Vietnam Oil and Gas Group regarding approval of business and production plan in 2015 of the Company.

- (ii) Estimated gas expenses payable to Vietnam Oil and Gas Group for the period from 15 January 2015 to 31 December 2015 were determined and adjusted by the Company based on estimated gas price at USD 3.57/million BTU to ensure effectiveness of fertilizer production and business of the Company with average return on equity equal to 12%/year (excluding VAT and other indirect taxes).

**19. SHORT-TERM UNEARNED REVENUE**

Unearned revenue represents foreign exchange gains arising during the period of construction of Camau Fertilizer Production Plant. Based on Decision No. 1989/QD-DKVN dated 25 March 2014 issued by the Members' Council of Vietnam Oil and Gas Group regarding approval of final accounts of the Camau Fertilizer Production Plant Project, foreign exchange gains arising during the period of construction of the Plant handed over to the Company amounted to VND 79,892,302,626. Such difference was allocated fully in the period from 15 January 2015 to 31 December 2015.



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	<u>31/12/2015</u>	<u>14/01/2015</u>
	VND	VND
<b>Other short-term payables</b>		
Camau Gas - Power - Fertilizer Project Management Unit	75,571,633,412	76,525,201,368
- Input VAT for purchasing gas in the construction period before official commercial operations	69,617,285,554	69,617,285,554
- Other payables	5,954,347,858	6,907,915,814
Vietnam Oil and Gas Group	119,494,557,567	2,050,804,796,892
- Completed "Camau Fertilizer Production Plant" Project handed over (i)	78,515,027,920	78,515,027,920
- Profit payable (ii)	40,732,029,647	390,233,293,375
- Payable for equitization	247,500,000	1,582,056,475,597
Safety reward fund (iii)	559,651,591	130,337,824
Trade union fee	1,867,411,036	1,848,455,959
Short-term deposit received	413,527,500	311,000,000
Corporate income tax payable in the period from 01 January 2015 to 14 January 2015	1,176,849,040	1,176,849,040
Other short-term payables	6,893,442,537	1,265,808,355
	<b><u>205,977,072,683</u></b>	<b><u>2,132,062,449,438</u></b>
<b>Other long-term payables</b>		
Payable to the State Budget for land use right handed over (iv)	33,175,238,300	33,175,238,300
	<b><u>33,175,238,300</u></b>	<b><u>33,175,238,300</u></b>
<b>Other payables to related parties (details presented in Note 36)</b>	<b><u>195,066,190,979</u></b>	<b><u>2,127,329,998,260</u></b>

- (i) According to Decision No. 1989/QĐ-DKVN dated 25 March 2014 issued by the Members' Council of Vietnam Oil and Gas Group on approval of final accounts of the completed project with regard to Camau Fertilizer Production Plant Project, the Company took over fixed assets and current assets of Camau Fertilizer Plant according to finalized value. The Company temporarily recognized the difference between the handed over value and the charter capital and received loans as a payable to Vietnam Oil and Gas Group. The payable balance will be adjusted when the Company performed capital finalization with the Group.

- (ii) During the period, the Company paid in full the profit payable balance of VND 390,233,293,375 at 14 January 2015 to Vietnam Oil and Gas Group.

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**20. OTHER PAYABLES (Continued)**

As stated in Note 33, the Company has not made any adjustments according to the State Audit Office of Vietnam's recommendations on the 2014 consolidated financial statements, however, the Company adjusted carried effects with regard to the consolidated financial statements for the period from 15 January 2015 to 31 December 2015. The balance of profit payable to Vietnam Oil and Gas Group as at 31 December 2015 might be adjusted when the State Audit Office of Vietnam reaches final conclusion and the Company performs state capital finalization to Vietnam Oil and Gas Group.

- (iii) The Company provided for safety reward fund under Official Letter No. 3514/LDTBXH-LDTL dated 16 September 2013 issued by the Ministry of Labour-Invalids and Social Affairs regarding safety reward in order to pay beneficiaries who are workers and staff of Camau Fertilizer Plant.
- (iv) Other long - term payables represent an amount of VND 33,175,238,300 payable to the State budget because the Company received land use rights according to Vietnam Oil and Gas Group's Decision on corporate valuation for equitization purpose. This amount has not been approved by Camau Province's People's Committee yet and can be adjusted upon final approval of competent authority.



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**21. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

Items	14/01/2015		In the period		31/12/2015	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Long-term loans</b>						
BNP Paribas Bank, Credit Agricole Bank, Export - Import Bank of China (i)	4,217,400,000,000	4,217,400,000,000	236,005,000,029	505,725,000,029	3,947,680,000,000	3,947,680,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (ii)	2,717,186,512,683	2,717,186,512,683	157,030,793,704	489,741,384,509	2,384,475,921,878	2,384,475,921,878
Vietnam Public Joint Stock Commercial Bank - Can Tho Branch (iii)	970,035,067,795	970,035,067,795	50,108,358,315	310,770,495,316	709,372,930,794	709,372,930,794
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch (iv)	36,033,822,240	36,033,822,240	-	5,302,000,000	30,731,822,240	30,731,822,240
- Loan Contract No. 11160128/HDTD	34,091,053,491	34,091,053,491	-	5,130,000,000	28,961,053,491	28,961,053,491
- Loan Contract No. 57.140613/HDTD	1,942,768,749	1,942,768,749	-	172,000,000	1,770,768,749	1,770,768,749
<b>Total</b>	<b>7,940,655,402,718</b>	<b>7,940,655,402,718</b>	<b>443,144,152,048</b>	<b>1,311,538,879,854</b>	<b>7,072,260,674,912</b>	<b>7,072,260,674,912</b>
<b>In which:</b>						
Amount due for settlement within 12 months	1,250,085,019,739				1,319,172,808,870	
Amount due for settlement after 12 months	6,690,570,382,979				5,753,087,866,042	

According to Decisions No. 533/QĐ-DKVN and 534/QĐ-DKVN dated 19 January 2013 issued by the Chief Executive Officer of Vietnam Oil and Gas Group (the "Group"), since 15 January 2013, the Group has transferred to the Company responsibilities, duties and rights of the Borrower (except the loan withdrawal), prescribed in Credit Agreements. The details of the Credit Agreements are as follows:

- (i) This is the loan obtained from the Group under Equity Credit Agreement between a group of banks, i.e. BNP Paribas Bank, the Export - Import Bank of China and Credit Agricole Bank, with Vietnam Oil and Gas Group as a borrower. The agreement was signed on 15 September 2011 with the principal of USD 220,000,000. The purpose of the loan is to invest in "Camau Fertilizer Plant" project. The loan term is 120 months from the date of the first disbursement which falls on 25 July 2012. The interest rate is 6-month LIBOR for due term and adjusted once every 06 months from the first withdrawal date. The interest is paid once every 6 months.



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(ii) This is the loan obtained from the Group under State Investment Credit Agreement No. HDTDDT-CM/PV-VIETINBANK2009 dated 25 September 2009 between Vietnam Oil and Gas Group (the borrower) and Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank - the lender) with the principal of USD 220,000,000 in order to finance "Camau Fertilizer Plant" project. The loan term is 120 months from the first disbursement date; in which the grace period is 30 months from the first disbursement date, the principal repayment period is 90 months from the end of the grace period. The interest rate (calculated on the outstanding balance for due term) is the USD-6-month saving deposit interest paid in arrears of Vietinbank plus (+) 2.5% per annum; the interest rate is adjusted once every 6 months from the first withdrawal date. The overdue interest rate equals the interest rate for due term plus 1% per annum. The interest is paid once every 3 months.

(iii) This is the loan under Credit Agreement No. 235/HDVV-PVB-CNCT dated 31 October 2014 between the Company and Vietnam Public Joint Stock Commercial Bank - Can Tho Branch with the credit limit of USD 48,071,638.74 in order to restructure the loan that is used to finance "Camau Fertilizer Plant" project according to State Investment Credit Agreement No. 01/2010/HDTDDT-NHPT dated 17 June 2010 between the Group and Vietnam Development Bank. The maximum loan term is 38 months from the first disbursement date. Loan interest rate is determined by reference interest plus margin interest (3.15% per annum and fixed during the loan term) on specified date and this interest rate does not exceed 5% at any time of the loan term. The applicable rate for the first year is 4% per annum. Interest will be paid monthly on the first day of the month.

Vietnam Oil and Gas Group and the Company have pledged fixed assets including buildings and structures, machinery, equipment of Camau Fertilizer Plant to secure the loans above.

(iv) Long-term loans between PetroVietnam Packaging Joint Stock Company (the Company's subsidiary - PPC) and Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch include the two following loans:

- On 28 January 2011, PPC signed the long-term loan contract No. 111160128/HDTD with Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch with the principal of VND 60,000,000,000 and not exceeding 70% of total investment cost of "Construction of Bac Lieu Packages Production Plant" Project. The loan term is 96 months from the first disbursement date. The loan interest rate is that applicable to long-term loans, floating, adjustable over time and payable monthly. The principal will be repaid after the grace period ends (12 months from the first disbursement date on 04 July 2011) and then it will be repaid in instalments from 30 September 2012 to 30 September 2019. PPC has pledged the entire fixed assets arising from "Construction of Bac Lieu Packages Production Plant" Project to secure this loan.
- On 20 June 2013, PPC signed the long-term contract No. 57.140613/HDTD with Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch with the principal of VND 3,500,000,000 and total balances of all effective loan contracts not exceeding VND 44,811,053,491 at any time. The purpose of this loan is to supplement and purchase fixed assets. The loan term is 6 years from the first disbursement date. The loan interest rate is that applicable to long-term loans, floating, adjustable over time and payable monthly. PPC has pledged the entire fixed assets arising from "Construction of Bac Lieu Packages Production Plant" Project to secure this loan.



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Long-term loans are repayable as follows:

	31/12/2015	14/01/2015
	VND	VND
Within one year	1,319,172,808,870	1,250,085,019,739
In the second year	1,319,172,808,871	1,253,135,024,028
In the third to fifth year	2,953,535,057,170	3,110,038,846,268
After five years	1,480,380,000,001	2,327,396,512,683
	<b>7,072,260,674,912</b>	<b>7,940,655,402,718</b>
Less: amount due for settlement within 12 months (presented in short-term loans and liabilities)	1,319,172,808,870	1,250,085,019,739
<b>Amount due for settlement after 12 months</b>	<b>5,753,087,866,042</b>	<b>6,690,570,382,979</b>

**22. OWNERS' EQUITY****Movement in owner's equity**

	Owners' contributed capital	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND
Balance as at 14/01/2015	5,294,000,000,000	287,032,617,231	6,713,350,648	22,870,897,075	5,610,616,864,954
Profit for the period	-	-	708,078,630,765	4,381,549,447	712,460,180,212
Appropriation to investment and development fund (i)	-	85,605,247,988	(85,605,247,988)	-	-
Appropriation to bonus and welfare funds (i)	-	-	(85,773,133,714)	(913,331,832)	(86,686,465,546)
Dividends distributed to non- controlling interests of subsidiaries	-	-	-	(3,197,800,000)	(3,197,800,000)
<b>Balance as at 31/12/2015</b>	<b>5,294,000,000,000</b>	<b>372,637,865,219</b>	<b>543,413,599,711</b>	<b>23,141,314,690</b>	<b>6,233,192,779,620</b>

- (i) In the period, the Company and its subsidiary appropriated to their Investment and Development Fund and Bonus and Welfare Funds under the Resolution passed at the General Shareholders' Meeting. The Company has not made any adjustments to the balance of the Investment and Development Fund that may arise related to determination of the State capital portion as at 14 January 2015 as the Company has not had a minutes of determination of the State capital portion as at this date.

**Shares**

	31/12/2015	14/01/2015
Number of shares issued to the public		
+) Ordinary shares	529,400,000	529,400,000
Number of outstanding shares in circulation		
+) Ordinary shares	529,400,000	529,400,000

An ordinary share has par value of VND 10,000.

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The charter capital of the Company is VND 5,294,000,000,000. As at 31 December 2015, the charter capital has been fully contributed by shareholders, as follows:

Shareholders	Per Corporation Rate Registration Certificate		Contributed capital 31/12/2015
	VND	%	VND
Vietnam Oil and Gas Group	4,000,230,570,000	75.56%	4,000,230,570,000
Other shareholders	1,293,769,430,000	24.44%	1,293,769,430,000
	<b>5,294,000,000,000</b>	<b>100%</b>	<b>5,294,000,000,000</b>

**Non-controlling interests**

Non-controlling interests present other shareholders' proportion of net assets and operation result of the subsidiary. Non-controlling interest ratio in the subsidiary is determined as follows:

	Amount VND
Charter capital of the subsidiary	32,650,000,000
<i>Including:</i>	
Contributed capital of the Company	16,661,000,000
Contributed capital of non - controlling shareholders	15,989,000,000
<b>Non-controlling interest ratio</b>	<b>48.97%</b>

Non-controlling interests are equal to net assets as at the reporting date of the period as follows:

	31/12/2015 VND	14/01/2015 VND
Total assets	41,830,046,431	46,333,758,543
Total liabilities	(18,688,731,741)	(23,462,861,468)
<b>Net assets</b>	<b>23,141,314,690</b>	<b>22,870,897,075</b>
<i>Details are as follows:</i>		
Charter capital	15,989,000,000	15,989,000,000
Other funds	1,191,538,346	439,320,788
Retained earnings	5,960,776,344	6,442,576,287

**23. OFF-BALANCE SHEET ITEMS**

	31/12/2015	14/01/2015
<b>Foreign currency</b>		
USD	847,538.81	332,478.10
EUR	0.30	-

**24. BUSINESS AND GEOGRAPHICAL SEGMENTS**

The Company's principal activities are manufacturing and trading of fertilizers used in agriculture. Accordingly, the financial information presented in the consolidated balance sheet as at 31 December 2015 and all revenue and expenses presented in the consolidated income statement for the period from 15 January 2015 to 31 December 2015 are related to manufacturing and trading of fertilizers. Revenue and cost of each goods item and business activity are presented in Note 25 and Note 26.



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The Company carries out the distribution of fertilizer products primarily in the Southwest, Southeast and Central Highlands Markets. During the period, the Company exported Camau Fertilizer Products to Cambodia with revenues of about VND 258 billion (Export turnover for the period from 1 January 2014 to 14 January 2015 was about VND 585 billion) - accounting for negligible proportion of gross revenue from goods sold and services rendered of the Company. Thus, almost the entire production and business activities of the Company are carried out in the territory of Vietnam.

**25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	<b>From 15/01/2015 to 31/12/2015</b>	<b>From 01/01/2014 to 14/01/2015</b>
	<b>VND</b>	<b>VND</b>
Sales of ure	5,307,053,911,180	5,962,121,975,079
- Domestic sales	5,043,230,014,360	5,376,765,199,578
- Export	263,823,896,820	585,356,775,501
Sales of Amoniac	112,730,522,160	109,516,553,582
Sales of commercial goods	214,323,492,660	294,791,736,333
Sales of waste products	24,387,151,858	58,525,714,994
Other sales	11,212,534,200	19,432,839,142
	<b>5,669,707,612,058</b>	<b>6,444,388,819,130</b>
<b>Sales deduction</b>		
Trade discounts	82,425,685,037	66,125,735,749
Sales rebates	5,042,515,000	7,756,543,809
	<b>87,468,200,037</b>	<b>73,882,279,558</b>
<b>Sales in the period with related parties (details presented in Note 36)</b>	<b>138,840,000,000</b>	<b>396,264,496,609</b>

**26. COST OF SALES**

	<b>From 15/01/2015 to 31/12/2015</b>	<b>From 01/01/2014 to 14/01/2015</b>
	<b>VND</b>	<b>VND</b>
Cost of ure sold	3,674,922,909,614	4,251,899,449,349
Cost of Amoniac sold	65,400,323,277	60,339,962,195
Cost of commercial goods sold	209,592,072,494	294,026,052,957
Other costs	-	141,817,552,542
Provision made/(reversal for) inventories devaluation	712,847,673	(13,766,283,499)
	<b>3,950,628,153,058</b>	<b>4,734,316,733,544</b>

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	<b>From 15/01/2015 to 31/12/2015</b>	<b>From 01/01/2014 to 14/01/2015</b>
	<b>VND</b>	<b>VND</b>
Raw materials and consumables	2,232,063,415,966	2,556,019,596,960
Labours	304,270,103,459	310,350,119,528
Depreciation and amortisation	1,227,663,327,392	1,403,601,523,651
Out-sourced services	508,536,312,068	315,012,828,714
Other monetary expenses	79,099,028,761	255,049,344,759
	<b>4,351,632,187,646</b>	<b>4,840,033,413,612</b>

**28. FINANCIAL INCOME**

	<b>From 15/01/2015 to 31/12/2015</b>	<b>From 01/01/2014 to 14/01/2015</b>
	<b>VND</b>	<b>VND</b>
Bank deposit interest	166,445,617,067	159,248,016,307
Foreign exchange gain incurred during construction period of Camau Fertilizer Production Plant	53,261,535,084	26,630,767,542
Foreign exchange gain	6,702,885,981	1,219,671,683
	<b>226,410,038,132</b>	<b>187,098,455,532</b>

**29. FINANCIAL EXPENSES**

	<b>From 15/01/2015 to 31/12/2015</b>	<b>From 01/01/2014 to 14/01/2015</b>
	<b>VND</b>	<b>VND</b>
Interest expense	232,444,268,230	337,658,323,028
Foreign exchange loss	411,557,413,857	105,933,627,830
Guarantee fee	16,216,828,877	19,167,129,655
Others	3,455,497,769	108,153,173
	<b>663,674,008,733</b>	<b>462,867,233,686</b>



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	From 15/01/2015 to 31/12/2015	From 01/01/2014 to 14/01/2015
	VND	VND
<b>Selling expenses</b>		
Transport, loading and storage expenses	79,480,193,743	66,899,630,136
Social welfare security expenses	75,270,924,800	41,667,287,298
Advertising and communication expenses	75,917,878,358	17,604,092,638
Other expenses	45,773,820,161	65,834,805,967
	<b>276,442,817,062</b>	<b>192,005,816,039</b>
<b>General and administration expenses</b>		
Management personnel expenses	52,644,520,000	46,714,844,339
Management fee payable to Vietnam Oil and Gas Group	26,308,033,440	28,277,928,694
Depreciation and amortization expenses	15,090,800,214	5,931,743,900
Provision for science and technology development fund	-	16,120,000,000
Goodwill	43,925,928,545	-
Other expenses	67,408,004,184	69,898,962,279
	<b>205,377,286,383</b>	<b>166,943,479,212</b>

**31. CURRENT CORPORATE INCOME TAX EXPENSE**

	From 15/01/2015 to 31/12/2015	From 01/01/2014 to 14/01/2015
	VND	VND
Corporate income tax from production of ure (*)	-	-
Corporate income tax from production of packages (**)	994,138,952	1,137,814,807
Corporate income tax from other activities	1,344,148,816	35,255,669,697
	<b>2,338,287,768</b>	<b>36,393,484,504</b>

(\*) According to Official Letter No. 4641/TCT-CS issued by the General Department of Taxation on 02 December 2008 in a reply to Vietnam Oil and Gas Group on tax incentives for Camau Fertilizer Plant Project, the Company is entitled to tax incentives for corporate income tax rate of 10% for 15 years since the beginning of production and business activities, corporate income tax exemption for 4 years from having taxable income and 50% reduction in tax payable for the 9 years thereafter. The Company has not calculated corporate income tax on the main operating activities from Camau Fertilizer Plant Project for the period from 15 January 2015 to 31 December 2015 since it is still in the tax incentive period.

For operations other than Camau Fertilizer Plant Project, the Company is obliged to pay corporate income tax at the normal tax rate for taxable income on other activities.

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(\*\*) Corporate income tax of PetroVietnam Packaging Joint Stock Company (the Company's subsidiary - PPC) is applied according to Decision No. 22/2010/QĐ-UBND dated 01 September 2010 issued by People's Committee of Bac Lieu province regarding regulations and policies on investment encouragement, support and incentives in Bac Lieu province and the first Investment Certificate No. 60221000003 dated 23 June 2013 issued by Bac Lieu provincial industrial zones Management Unit, the Company is entitled to tax incentives as follows: preferential tax rates of 20% for 10 years and tax exemption for 2 years from when having the taxable income (2012), 50% tax reduction in tax payable for next 4 years for newly established enterprises of Investment Projects in areas with difficult socio - economic condition. 2015 is the second year in which the PPC is entitled to 50% tax deduction in tax payable.

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.

**32. BASIC EARNINGS PER SHARE**

	<b>From 15/01/2015 to 31/12/2015</b>
	<b>VND</b>
<b>Profit after tax</b>	<b>708,078,630,765</b>
- Temporary provision for bonus and welfare funds	(85,773,133,714)
<b>Earnings for the purposes of calculating basic earnings per share</b>	<b>622,305,497,051</b>
Weighted average number of ordinary shares	529,400,000
<b>Basic earnings per share</b>	<b>1,175</b>

**33. OTHER ISSUES**

- In 2015, the State Audit Office of Vietnam (the "SAV") audited the Company's separate financial statements for the year ended 31 December 2014. Adjustments were preliminarily agreed under the audit minutes dated 02 October 2015 between the audit engagement team and the Company. By the date of issue of these separate financial statements, the SAV has neither given any final conclusion nor issued auditors' report.

The Board of Directors decided not to adjust retrospectively the consolidated financial statements for the period from 1 January 2014 to 14 January 2015 (the Company's last operating period as a State-owned company) as per the preliminary conclusion of the SAV. Such adjustments will be made upon the final conclusion of the SAV and the Company's completion of State capital finalization with the Group.

Nevertheless, the Company's Board of Directors decided to make adjustments to the current period's financial statements based on the SAV's recommendations having effects on the consolidated financial statements for the period from 15 January 2015 to 31 December 2015. This was to ensure that the business and operating results for this period would be reflected precisely.

- In 2015, the General Department of Taxation and the Company jointly signed a working minutes on finalization of the 2014 gas price in which the 2014 VAT-exclusive additional gas price was approximately VND 110 billion. By the date of issue of these consolidated financial statements, the Company has been working with the Group on the finalization of the State capital portion. The accompanying consolidated financial statements therefore do not include any adjustments related to this matter. The additional gas price will be recognized upon the Company's completion of the finalization.



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- According to Gas Sales Agreement No. 3918/HD-DKVN dated 23 May 2012 between Vietnam Oil and Gas Group and PetroVietnam Camau Fertilizer Company Limited (currently known as PetroVietnam Camau Fertilizer Joint Stock Company), the Company will purchase natural gas of Block PM3 CAA and Block 46 - Cai Nuoc from the Group within 20 years from the official operation date with the output of 457.38 million m3 of standard gas per year.

According to Contract Annex No. 04 dated 27 November 2014, gas price in the contract is the price to ensure the efficiency of producing fertilizers with the average return on equity of 12% per year (excluding VAT and other indirect taxes). Gas price in the contract temporarily calculated to issue invoices and to make monthly payment in the period is the price stated in a document approving the annual business plan which is released by Vietnam Oil and Gas Group.

Under Resolution No. 7287/NQ-DKVN dated 19 October 2015 issued by the Members' Council of Vietnam Oil and Gas Group (the "Group") approving the adjustment made to the estimated gas price in 2015 of PetroVietnam Camau Fertilizer Joint Stock Company (the "Company"). The Company's estimated gas price in 2015 is USD 3.38/MMBTU. The official gas price will be reviewed for adjustment by the Group to ensure the effectiveness of fertilizer production and business of the Company with profitability ratio as stated in Contract Annex No. 04 mentioned above.

- According to Decision No. 29/QD-PVCFC-HD dated 14 January 2015, the Board of Management approved the Project of Packed Ure Warehouse Construction with capacity of 10,000 tons at Camau Fertilizer Plant with total investments of VND 143,237,700,000. The expected completion time is the second quarter of 2016. As at 31 December 2015, the accumulated investment value of this project was VND 70,503,986,360.

**35. FINANCIAL INSTRUMENTS****Capital risk management**

The Company manages its capital to ensure that the Company 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 Company consists of net debt (loans and obligations under financial leases as disclosed in Note 21, offset by cash and cash equivalents) and shareholders' equity (comprising capital, reserves and retained earnings).

*Gearing ratio*

	<u>31/12/2015</u>	<u>14/01/2015</u>
	VND	VND
Loans and obligations under financial leases	7,072,260,674,912	7,940,655,402,718
Less: Cash and cash equivalents	1,215,079,331,489	2,063,705,227,684
Net debt	5,857,181,343,423	5,876,950,175,034
Equity	6,233,192,779,620	5,610,616,864,954
<b>Net debt to equity ratio</b>	<b>0.94</b>	<b>1.05</b>

**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.

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	<b>Carrying amount</b>	
	<b>31/12/2015</b>	<b>14/01/2015</b>
	<b>VND</b>	<b>VND</b>
<b>Financial assets</b>		
Cash and cash equivalents	1,215,079,331,489	2,063,705,227,684
Short-term financial investments	2,702,555,555,556	3,166,281,483,374
Trade and other receivables	64,868,728,822	52,102,108,495
<b>Total</b>	<b>3,982,503,615,867</b>	<b>5,282,088,819,553</b>
<b>Financial liabilities</b>		
Loans and obligations under financial leases	7,072,260,674,912	7,940,655,402,718
Trade and other payables	535,555,679,989	2,450,958,231,125
Accrued expenses	342,691,984,116	320,291,049,130
<b>Total</b>	<b>7,950,508,339,017</b>	<b>10,711,904,682,973</b>

The Company has not determined fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance dated 06 November 2009 ("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 International Financial Reporting Standards ("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 risks management objectives**

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

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

**Market risk**

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures upon its assessment that the cost of hedging foreign exchange risk, interest rate risk or price risk might be higher than that incurred from market risk of fluctuation in foreign exchange rates, interest rates and prices in the future

**Foreign currency risk management**

The Company undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the period are as follows:

	<b>Liabilities</b>		<b>Assets</b>	
	<b>31/12/2015</b>	<b>14/01/2015</b>	<b>31/12/2015</b>	<b>14/01/2015</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
United States Dollar (USD)	7,072,903,692,993	7,906,782,907,908	19,010,295,508	7,081,783,530



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The Company is mainly exposed to United States Dollar.

The following table details the Company's sensitivity to a 10% increase or decrease in Vietnam Dong against United States Dollar. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rate. For a 10% increase/decrease in United States Dollar against Vietnam Dong, the profit before tax in the period would (decrease)/increase by the following amounts:

	<u>From 15/01/2015 to 31/12/2015</u>	<u>From 01/01/2014 to 14/01/2015</u>
	VND	VND
United States Dollar (USD)	(705,389,339,749)	(789,970,112,438)

***Interest rate risk management***

As presented in Note 21, according to Decisions No. 533/QD-DKVN and No. 534/QD-DKVN dated 19 January 2013 of the Chief Executive Officer of Vietnam Oil and Gas Group, from 15 January 2013, the Group had transferred to the Company responsibilities, obligations and rights of the borrower (except loan withdrawal) prescribed in the Credit Agreements signed with local and foreign banks to finance Camau Fertilizer Plant Project.

Therefore, the Company has interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

***Interest rate sensitivity***

The loan's sensitivity to interest rate changes which may arise at an appropriate level is presented in the following table. Assuming all other variables were held constant, if interest rates applicable to floating interest bearing loans had been 200 basis points higher/lower, the Company's profit before tax for the period from 15 January 2015 to 31 December 2015 would have (decreased)/increased by VND 158,813,108,054 (for the period from 01 January 2014 to 14 January 2015: VND 141,445,213,498).

	<u>Increase/(decrease) in basis points</u>	<u>Impact on profit before tax</u>
		VND
For the period from 01 January 2014 to 14 January 2015		
VND	+200	(158,813,108,054)
VND	-200	158,813,108,054
For the period from 15 January 2015 to 31 December 2015		
VND	+200	(141,445,213,498)
VND	-200	141,445,213,498

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The Company is exposed to equity price risks arising from investments in subsidiaries. The Company's Board of Management assesses and approves decisions on investments in subsidiaries such as operating industry and investees. Investments in subsidiaries are held for long-term strategic investments rather than trading purposes. The Company does not have intention to trade these investments in the foreseeable future.

*Commodity price risk management*

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

*Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company 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 Company believes can generate within that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.



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31/12/2015	Less than 1 year	From 1-5 years	More than 5 years	Total
	VND	VND	VND	VND
Cash and cash equivalents	1,215,079,331,489	-	-	1,215,079,331,489
Short-term financial investments	2,702,555,555,556	-	-	2,702,555,555,556
Trade and other receivables	64,865,728,822	3,000,000	-	64,868,728,822
<b>Total</b>	<b>3,982,500,615,867</b>	<b>3,000,000</b>	<b>-</b>	<b>3,982,503,615,867</b>

	Less than 1 year	From 1-5 years	More than 5 years	Total
	VND	VND	VND	VND
Loans and obligations under financial leases	1,319,172,808,870	4,272,707,866,041	1,480,380,000,001	7,072,260,674,912
Trade and other payables	502,380,441,689	33,175,238,300	-	535,555,679,989
Accrued expenses	342,691,984,116	-	-	342,691,984,116
<b>Total</b>	<b>2,164,245,234,675</b>	<b>4,305,883,104,341</b>	<b>1,480,380,000,001</b>	<b>7,950,508,339,017</b>

<b>Net liquidity gap</b>	<b>1,818,255,381,192</b>	<b>(4,305,880,104,341)</b>	<b>(1,480,380,000,001)</b>	<b>(3,968,004,723,150)</b>
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14/01/2015	Less than 1 year	From 1-5 years	More than 5 years	Total
	VND	VND	VND	VND
Cash and cash equivalents	2,063,705,227,684	-	-	2,063,705,227,684
Short-term financial investments	3,166,281,483,374	-	-	3,166,281,483,374
Trade and other receivables	52,099,108,495	3,000,000	-	52,102,108,495
<b>Total</b>	<b>5,282,085,819,553</b>	<b>3,000,000</b>	<b>-</b>	<b>5,282,088,819,553</b>

	Less than 1 year	From 1-5 years	More than 5 years	Total
	VND	VND	VND	VND
Loans and obligations under financial leases	1,250,085,019,739	4,363,173,870,296	2,327,396,512,683	7,940,655,402,718
Trade and other payables	2,417,782,992,825	33,175,238,300	-	2,450,958,231,125
Accrued expenses	320,291,049,130	-	-	320,291,049,130
<b>Total</b>	<b>3,988,159,061,694</b>	<b>4,396,349,108,596</b>	<b>2,327,396,512,683</b>	<b>10,711,904,682,973</b>

<b>Net liquidity gap</b>	<b>1,293,926,757,859</b>	<b>(4,396,346,108,596)</b>	<b>(2,327,396,512,683)</b>	<b>(5,429,815,863,420)</b>
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The Board of Directors assessed the liquidity risk at low level. The Board of Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1

**Consolidated financial statements**

Ca Mau City, Ca Mau Province, S.R. Vietnam

For the period from 15 January 2015 to 31 December 2015

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****FORM B 09-DN/HN***These notes are an integral part of and should be read in conjunction with the consolidated financial statements***36. RELATED PARTY TRANSACTIONS AND BALANCES***List of related parties:*

<b>Related parties</b>	<b>Relationship</b>
Vietnam Oil and Gas Group	Holding Company
Subsidiaries, joint ventures and associates of Vietnam Oil and Gas Group	Entities under the same owner

*During the period, the Company entered into the following significant transactions with its related parties:*

	<b>From 15/01/2015 to 31/12/2015</b>	<b>From 01/01/2014 to 14/01/2015</b>
	<b>VND</b>	<b>VND</b>
<b>Sales</b>		
South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company	69,420,000,000	198,132,248,304
	<b>69,420,000,000</b>	<b>198,132,248,304</b>
<b>Purchases</b>		
Vietnam Oil and Gas Group	1,578,820,673,284	1,674,967,663,869
PetroVietnam Power Corporation	199,148,803,439	244,910,013,007
Petroleum Industrial Materials Distribution Company	21,552,975,000	55,144,248,727
PVI Insurance Company - Ca Mau Branch	4,912,793,640	46,772,821,156
PetroVietnam Urban Development Joint Stock Company	1,639,450,725	21,561,904,963
PetroVietnam Security Service Corporation	11,579,812,533	9,622,857,574
PetroVietnam Transportation Vung Tau Joint Stock Company	5,033,160,000	7,288,650,000
Brach of Vietnam Petroleum Institute - PetroVietnam Research and Development Center for Petroleum Processing	6,980,252,083	6,413,300,416
PVI South Company	48,998,449,278	46,772,821,156
Drilling Mud Corporation	4,501,704,308	1,200,753,336
Branch of Vietnam Petroleum Institute - Center for Technology Application and Transfer	2,003,660,000	6,672,665,625
PetroVietnam Maintenance and Repair Joint Stock Company	6,372,121,961	2,396,498,603
PetroVietnam Drilling Technology and Trading Joint Stock Company	3,707,156,898	-
Binh Son Refining and Petrochemical Co., Ltd	300,937,990	-
PetroVietnam Infrastructure and Urban Investment Joint Stock Company	32,138,100,000	-
PTSC Production Services	2,182,168,201	-
PetroVietnam Energy Technology Joint Stock Company	5,476,652,067	-
PVI Sunlife Insurance Co., Ltd.	12,374,500,000	22,196,530,000
PetroVietnam Machine and Equipment Joint Stock Company	6,591,233,368	-
PetroVietnam Manpower Training College	2,440,137,149	749,397,950
Vietnam Petroleum Institute	1,626,319,117	-
Central Gas Energy Joint Stock Company	21,155,278,117	-
Central Petroleum Services and Trading Joint Stock Company	1,417,950,000	-
	<b>1,985,455,993,466</b>	<b>2,146,670,126,382</b>
Remuneration paid to the Boards of Directors	11,310,086,488	4,821,501,342



**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****FORM B 09-DN/HN***These notes are an integral part of and should be read in conjunction with the consolidated financial statements***36. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)***Significant related party balances were as follows:*

	<u>31/12/2015</u>	<u>14/01/2015</u>
	VND	VND
<b>Other short-term receivables</b>		
Capital granted to Camau Gas - Power - Fertilizer Project Management	19,718,000,000	19,718,000,000
Accrued interest receivable from Vietnam Public Joint Stock Commercial Bank - Can Tho Branch	5,323,611,111	5,916,164,954
	<u>25,041,611,111</u>	<u>25,634,164,954</u>
<b>Short-term trade payables</b>		
Vietnam Oil and Gas Group	163,690,892,638	178,721,870,037
PetroVietnam Power Corporation	27,038,360,664	16,431,173,483
PetroVietnam Urban Development Joint Stock Company	1,010,621,230	2,916,357,002
Branch of Vietnam Petroleum Institute - PetroVietnam Application and Technology Transfer Center	1,542,818,200	2,201,979,656
Branch of Vietnam Petroleum Institute - Research and Development Center	529,574,070	-
PetroVietnam Security Service Corporation	999,784,848	1,505,144,281
Petroleum Industrial Materials Distribution Company	-	5,845,207,500
PetroVietnam Transportation Vung Tau Joint Stock Company	666,608,000	55,500,000
PetroVietnam Securities Incorporated	-	385,000,000
PetroVietnam Drilling Trading and Technical Services Joint Stock Company	2,854,510,812	-
PetroVietnam Maintenance and Repair Joint Stock Company	2,046,948,653	-
PetroVietnam Energy Technology Joint Stock Company	1,241,239,957	-
	<u>201,621,359,072</u>	<u>208,062,231,959</u>
<b>Short-term advances from customers</b>		
South-East PetroVietnam Fertilizer and Chemicals JSC	3,165,961,760	187,500,000
	<u>3,165,961,760</u>	<u>187,500,000</u>
<b>Short-term accrued expenses</b>		
Vietnam Oil and Gas Group	256,971,553,113	228,227,076,919
PetroVietnam Power Corporation	-	7,343,944,420
	<u>256,971,553,113</u>	<u>235,571,021,339</u>
<b>Other short-term payables</b>		
Ca Mau Gas - Power - Fertilizer Project Management Unit	75,571,633,412	76,525,201,368
Vietnam Oil and Gas Group	119,494,557,567	2,050,804,796,892
	<u>195,066,190,979</u>	<u>2,127,329,998,260</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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

**37. COMPARATIVE FIGURES**

Comparative figures in the consolidated balance sheet, consolidated income statement, consolidated cash flow statement and the corresponding notes are the figures of the consolidated financial statements for the period from 01 January 2014 to 14 January 2015 of PetroVietnam Camau Fertilizer Company Limited (equitized firm). These figures were neither reviewed nor audited by an independent audit firm but were restated in accordance with guidance of Circular 200 and Circular 202 issued by Ministry of Finance dated on 22 December 2014. These figures are disclosed for reference purpose only and not used for comparative purpose due to inconsistency in accounting period.

  
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**Trương Quỳnh Anh**  
Preparer

  
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**Đinh Nhu Cương**  
Chief Accountant

  
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**Bùi Minh Tiên**  
General Director

28 March 2016