

**PETROVIETNAM CAMAU FERTILIZER  
JOINT STOCK COMPANY**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED SEPARATE  
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  
Camau City, Camau 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 separate 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
Mrs. 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 separate 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 separate 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 separate financial statements;
- Prepare the separate 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 separate 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 separate 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 separate financial statements.

For and on behalf of the Board of Directors,



**Bui Minh Tien**  
**General Director**

28 March 2016

No.: 595 /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 separate financial statements of PetroVietnam Fertilizer Company Limited (the "Company"), prepared on 28 March 2016, as set out from page 4 to page 38, which comprise the balance sheet as at 31 December 2015, the income statement and 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 (collectively referred to as the "separate financial statements").

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

The Board of Directors is responsible for the preparation and fair presentation of these separate 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 separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate 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 separate 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 gas expenses payable of approximately VND 261 billion into account payable to Vietnam Oil and Gas Group (in which the gas expenses 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 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 separate financial statements.

Our opinion is not modified in respect of these matters.



**Khuc Thi 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

**BALANCE SHEET**

*As at 31 December 2015*

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

ASSETS	Codes	Notes	31/12/2015	14/01/2015 (Restated)
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>4,414,372,139,313</b>	<b>5,494,116,409,151</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>1,208,205,261,544</b>	<b>2,046,118,634,821</b>
1. Cash	111		176,205,261,544	1,996,118,634,821
2. Cash equivalents	112		1,032,000,000,000	50,000,000,000
<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>79,400,468,739</b>	<b>60,881,586,431</b>
1. Short-term trade receivables	131	7	6,819,702,460	4,219,983
2. Short-term advances to suppliers	132	8	14,976,365,167	14,109,349,557
3. Other short-term receivables	136	9	57,604,401,112	46,768,016,891
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>382,355,401,362</b>	<b>191,533,326,525</b>
1. Inventories	141		383,068,249,035	191,533,326,525
2. Provision for devaluation of inventories	149		(712,847,673)	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>41,855,452,112</b>	<b>29,301,378,000</b>
1. Short-term prepayments	151	11	21,411,788,029	13,905,096,991
2. Value added tax deductibles	152		20,046,317,478	15,396,281,009
3. Taxes and other receivables from the State budget	153	17	397,346,605	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>10,011,630,888,116</b>	<b>11,083,251,265,255</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>9,796,509,476,321</b>	<b>10,852,703,658,659</b>
1. Tangible fixed assets	221	12	9,728,043,995,280	10,806,648,078,587
- Cost	222		13,602,048,665,814	13,472,708,037,454
- Accumulated depreciation	223		(3,874,004,670,534)	(2,666,059,958,867)
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>II. Long-term assets in progress</b>	<b>240</b>	<b>14</b>	<b>95,437,715,195</b>	<b>46,827,865,034</b>
1. Construction in progress	242		95,437,715,195	46,827,865,034
<b>III. Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>16,661,000,000</b>	<b>20,116,497,769</b>
1. Investments in subsidiaries	251		16,661,000,000	20,116,497,769
<b>IV. Other long-term assets</b>	<b>260</b>		<b>103,022,696,600</b>	<b>163,603,243,793</b>
1. Long-term prepayments	261	11	103,022,696,600	163,603,243,793
<b>TOTAL ASSET (270 = 100 + 200)</b>	<b>270</b>		<b>14,426,003,027,429</b>	<b>16,577,367,674,406</b>

*The notes set out on pages 9 to 38 are an integral part of these separate financial statements*

**BALANCE SHEET (Continued)**

*As at 31 December 2015*

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

RESOURCES	Codes	Notes	31/12/2015	14/01/2015 (Restated)
<b>C. LIABILITIES</b>	<b>300</b>		<b>8,223,404,481,071</b>	<b>10,996,792,842,129</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,424,393,974,267</b>	<b>4,264,839,603,437</b>
1. Short-term trade payables	311	15	312,481,162,568	290,246,664,307
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	5,760,953,880	35,867,746,166
4. Payables to employees	314		66,041,315,539	83,178,161,272
5. Short-term accrued expenses	315	18	342,406,784,754	320,029,887,903
6. Short-term unearned revenue	318	19	-	53,261,535,084
7. Other current payables	319	20	205,744,886,720	2,131,936,573,613
8. Short-term loans and obligations under finance leases	320	21	1,310,820,808,870	1,244,783,019,739
9. Bonus and welfare funds	322		27,693,536,764	2,607,091,461
<b>II. Long-term liabilities</b>	<b>330</b>		<b>5,799,010,506,804</b>	<b>6,731,953,238,692</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	5,730,708,043,802	6,659,838,560,739
3. Scientific and technological development fund	343		35,127,224,702	38,939,439,653
<b>D. EQUITY</b>	<b>400</b>		<b>6,202,598,546,358</b>	<b>5,580,574,832,277</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>6,202,598,546,358</b>	<b>5,580,574,832,277</b>
1. Owner's contributed capital	411	22	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	22	371,396,247,833	286,574,832,277
3. Retained earnings	421	22	537,202,298,525	-
- Retained earnings accumulated to the prior period end	421a		-	-
- Retained earnings of the current period	421b		537,202,298,525	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>14,426,003,027,429</b>	<b>16,577,367,674,406</b>

  
Truong Quynh Anh  
Preparer

  
Dinh Nhu Cuong  
Chief Accountant

  
Bui Minh Tien  
General Director

28 March 2016

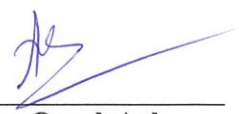
The notes set out on pages 9 to 38 are an integral part of these separate financial statements

**INCOME STATEMENT**

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

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

ITEMS	Codes	Notes	From 15/01/2015	From 01/01/2014
			to 31/12/2015	to 14/1/2015 (Restated)
<b>1. Gross revenue from goods sold and services rendered</b>	<b>01</b>	<b>25</b>	<b>5,658,347,926,000</b>	<b>6,437,813,820,630</b>
<b>2. Deductions</b>	<b>02</b>	<b>25</b>	<b>87,468,200,037</b>	<b>73,882,279,558</b>
<b>3. Net revenue from goods sold and services rendered (10=01-02)</b>	<b>10</b>		<b>5,570,879,725,963</b>	<b>6,363,931,541,072</b>
<b>4. Cost of sales</b>	<b>11</b>	<b>26</b>	<b>3,963,088,038,112</b>	<b>4,751,237,468,133</b>
<b>5. Gross profit from goods sold and services rendered (20=10-11)</b>	<b>20</b>		<b>1,607,791,687,851</b>	<b>1,612,694,072,939</b>
<b>6. Financial income</b>	<b>21</b>	<b>28</b>	<b>226,287,628,978</b>	<b>188,161,146,838</b>
<b>7. Financial expenses</b>	<b>22</b>	<b>29</b>	<b>657,236,842,893</b>	<b>458,534,458,726</b>
- In which: Interest expense	<b>23</b>		<b>229,462,755,159</b>	<b>333,329,406,468</b>
<b>8. Selling expenses</b>	<b>25</b>	<b>30</b>	<b>273,900,764,527</b>	<b>190,079,488,635</b>
<b>9. General and administration expenses</b>	<b>26</b>	<b>30</b>	<b>196,900,416,250</b>	<b>160,719,549,307</b>
<b>10. Operating profit (30=20+(21-22)-(25+26))</b>	<b>30</b>		<b>706,041,293,159</b>	<b>991,521,723,109</b>
<b>11. Other income</b>	<b>31</b>		<b>6,845,641,304</b>	<b>1,305,198,452</b>
<b>12. Other expenses</b>	<b>32</b>		<b>4,697,656,010</b>	<b>2,321,810,940</b>
<b>13. Profit/(Loss) from other activities (40=31-32)</b>	<b>40</b>		<b>2,147,985,294</b>	<b>(1,016,612,488)</b>
<b>14. Accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>708,189,278,453</b>	<b>990,505,110,621</b>
<b>15. Current corporate income tax expense</b>	<b>51</b>	<b>31</b>	<b>1,344,148,816</b>	<b>35,255,669,697</b>
<b>16. Net profit after corporate income tax (60=50-51)</b>	<b>60</b>		<b>706,845,129,637</b>	<b>955,249,440,924</b>
<b>17. Basic earnings per share</b>	<b>70</b>	<b>32</b>	<b>1,175</b>	<b>-</b>

  
 Trương Quỳnh Anh  
 Preparer

  
 Đinh Nhu Cương  
 Chief Accountant

  
 Bùi Minh Tiến  
 General Director

28 March 2016

The notes set out on pages 9 to 38 are an integral part of these separate financial statements

**CASH FLOW STATEMENT**

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

**FORM B 03-DN**

Unit: VND

ITEMS	Codes	From 15/01/2015 to 31/12/2015	From 01/01/2014 to 14/01/2015 (Restated)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>708,189,278,453</b>	<b>990,505,110,621</b>
<b>2. Adjustments for:</b>			
Depreciation and amortisation	02	1,221,409,114,676	1,397,791,185,194
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	(166,686,145,750)	(160,310,707,613)
Interest expense	06	229,462,755,159	333,329,406,468
Other adjustments	07	-	16,120,000,000
<b>3. Operating profit before movements in working capital</b>	<b>08</b>	<b>2,294,607,251,308</b>	<b>2,652,857,169,720</b>
(Increase)/Decrease in receivables	09	(14,462,522,655)	56,939,445,624
(Increase)/Decrease in inventories	10	(191,534,922,510)	239,702,177,039
Increase in payables (excluding accrued loan interest and corporate income tax payable)	11	98,219,664,674	1,811,244,296,426
Decrease in prepaid expenses	12	53,073,856,155	117,655,836,239
Interest paid	14	(238,864,572,242)	(333,846,974,058)
Corporate income tax paid	15	(32,974,510,837)	(1,217,676,969)
Other cash outflows	17	(59,859,970,253)	(83,617,108,588)
Cash from equitization transferred to the Group		(1,581,808,975,597)	-
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>326,395,298,043</b>	<b>4,459,717,165,433</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(154,039,307,103)	(90,822,956,677)
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	8,489,000,000
5. Interest earned, dividends and profits received	27	160,683,323,155	143,020,474,818
<b>Net cash generated by used in investing activities</b>	<b>30</b>	<b>470,724,521,507</b>	<b>(3,105,594,965,233)</b>

*The notes set out on pages 9 to 38 are an integral part of these separate financial statements*

**CASH FLOW STATEMENT (Continued)**

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

**FORM B 03-DN**

Unit: VND

ITEMS	Codes	From 15/01/2015 to 31/12/2015	From 01/01/2014 to 14/01/2015 (Restated)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	-	921,959,846,545
2. Proceeds from borrowings	33	-	300,000,000,000
3. Repayment of borrowings	34	(1,244,783,019,739)	(2,424,279,154,806)
4. Dividends and profits paid	36	(390,233,293,375)	(453,867,056,180)
<i>Net cash used in financing activities</i>	<i>40</i>	<i>(1,635,016,313,114)</i>	<i>(1,656,186,364,441)</i>
<b>Net (decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>(837,896,493,564)</b>	<b>(302,064,164,241)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>2,046,118,634,821</b>	<b>2,348,182,799,062</b>
Effect of changes in foreign exchange rates	61	(16,879,713)	-
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>1,208,205,261,544</b>	<b>2,046,118,634,821</b>

  
**Truong Quynh Anh**  
Preparer

  
**Dinh Nhu Cuong**  
Chief Accountant

  
**Bui Minh Tien**  
General Director

28 March 2016

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

**FORM B 09-DN**

*These notes are an integral part of and should be read in conjunction with the separate 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 the Corporate Registration Certificate No. 2001012298 dated 24 March 2011 issued by the 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 857 (as at 14 January 2015: 849).

**Operating industry and principal activities**

The operating industry of the Company includes:

- 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 is as below:

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the separate financial statements***1. GENERAL INFORMATION (Continued)****Disclosure of information comparability in the separate 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. This Circular is effective for the financial year 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. Accordingly, certain figures of the balance sheet as at 14 January 2015, of the income statement and of the 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 separate 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 financial reporting.

The accompanying separate 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 separate 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. This Circular is 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. The Board of Directors has adopted Circular 200 in the preparation and presentation of the separate financial statements for the period from 15 January 2015 to 31 December 2015.

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

**FORM B 09-DN**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Accounting estimates**

The preparation of the separate 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 separate financial statements and the reported amounts of revenues and expenses during the period. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

**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 finance 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 to initial recognition.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**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 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the separate financial statements***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial investments (Continued)****Investments in subsidiaries**

A subsidiary is an entity over which the Company has control. 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.

Investments in subsidiaries are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Dividends and profits used to re-evaluate the cost of the investment in the subsidiary after determination of the value of the parent company for equitization purposes, and other distributions received other than such profit shares are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provision for impairment of investments in subsidiaries is made in accordance with Circular No. 228/2009/TT-BTC dated 07 December 2009 issued by the Ministry of Finance on "Guiding the appropriation and use of provisions for devaluation of inventories, loss of financial investments, bad debts and warranty for products, goods and construction works at enterprises", Circular No. 89/2013/TT-BTC dated 28 June 2013 by the Ministry of Finance amending and supplementing Circular No. 228/2009/TT-BTC and 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.

**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.

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

**FORM B 09-DN**

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

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

**Tangible fixed assets and depreciation (Continued)**

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

	<b>From 15/01/2015 to 31/12/2015</b>	<b>From 01/01/2014 to 14/01/2015</b>
	<b>(Years)</b>	<b>(Years)</b>
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.

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

	<b>From 15/01/2015 to 31/12/2015</b>
	<b>(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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the separate financial statements***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****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 income statement using the straight-line method over the period from fourteen (14) to thirty six (36) months.

**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.

**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 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.

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

**FORM B 09-DN**

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

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

**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 income statement when incurred.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other 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, the 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)** **FORM B 09-DN**  
*These notes are an integral part of and should be read in conjunction with the separate financial statements*

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

**Taxation (Continued)**

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.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate 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 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.

**5. CASH AND CASH EQUIVALENTS**

	<u>31/12/2015</u>	<u>14/01/2015</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	233,609,517	179,751,332
Cash in bank	175,971,652,027	1,995,938,883,489
Cash equivalents (*)	1,032,000,000,000	50,000,000,000
	<u>1,208,205,261,544</u>	<u>2,046,118,634,821</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 8 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.

**Separate financial statements**  
For the period from 15 January 2015  
to 31 December 2015

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## FINANCIAL INVESTMENTS

	31/12/2015		14/01/2015	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
	2,702,555,555,556	2,702,555,555,556	3,166,281,483,374	3,166,281,483,374

## Short-term held-to-maturity investments

### Term deposits with maturity over 3 months

	31/12/2015			14/01/2015		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
	16,661,000,000	-	26,490,990,000	20,116,497,769	-	35,654,540,000

## Investments in subsidiaries

PetroVietnam Packaging Joint Stock Company

	From 01/01/2015 to 31/12/2015			From 01/01/2014 to 31/12/2014		
	Revenue VND	Expenditures VND	Profit after tax VND	Revenue VND	Expenditures VND	Profit after tax VND
	144,476,510,268	134,566,529,895	8,947,250,575	157,007,571,618	145,900,688,980	10,240,333,268

Operating status of subsidiary during the period

The significant transactions between the Company and its subsidiary during the period

	Sales	Goods purchases	Dividends and profit distributed	Sales	Goods purchases	Dividends and profit distributed
	VND	VND	VND	VND	VND	VND
-	-	133,116,824,210	3,332,200,000	-	153,101,655,300	-

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**      **FORM B 09-DN**  
*These notes are an integral part of and should be read in conjunction with the separate financial statements*

**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	2,219,983	4,219,983
	<u>6,819,702,460</u>	<u>4,219,983</u>

**8. SHORT-TERM ADVANCES TO SUPPLIERS**

	<u>31/12/2015</u>	<u>14/01/2015</u>
	VND	VND
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 & Building Materials No 2 Joint Stock Company	1,644,274,676	-
Vmark Communication Corporation	-	1,540,000,000
Other suppliers	5,115,108,288	7,443,973,357
	<u>14,976,365,167</u>	<u>14,109,349,557</u>

**9. OTHER SHORT-TERM RECEIVABLES**

	<u>31/12/2015</u>	<u>14/01/2015</u>
	VND	(Restated) VND
Accrued interest receivable from term deposits	32,722,031,077	23,618,288,350
Capital granted to Camau Gas - Electricity - 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	1,577,293,591
	<u>57,604,401,112</u>	<u>46,768,016,891</u>
<b>Other short-term receivables from related parties</b> <b>(details presented in Note 36)</b>	<u>25,041,611,111</u>	<u>25,634,164,954</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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)** **FORM B 09-DN**  
*These notes are an integral part of and should be read in conjunction with the separate 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	136,936,776,398	-	61,875,736,877	-
Tools and supplies	1,313,881,821	-	30,690,000	-
Work in progress	181,424,166,910	(712,847,673)	65,229,453,748	-
Finished goods	33,041,628,233	-	9,253,170,313	-
Goods on consignment	30,351,795,673	-	52,877,952,137	-
<b>Total</b>	<b>383,068,249,035</b>	<b>(712,847,673)</b>	<b>191,533,326,525</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	6,796,404,628	983,895,588
	<b>21,411,788,029</b>	<b>13,905,096,991</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	9,996,345,092	5,926,786,806
	<b>103,022,696,600</b>	<b>163,603,243,793</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.

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

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

**FORM B 09-DN**

**12. TANGIBLE FIXED ASSETS**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Motor vehicles and transmission equipment</b>	<b>Office equipment</b>	<b>Others</b>	<b>Total</b>
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
As at 15/01/2015	3,116,305,267,653	10,219,864,467,956	39,716,461,749	38,133,248,852	58,688,591,244	13,472,708,037,454
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	13,314,454,436	8,527,787,500	14,970,044,341	-	72,265,965,205
Disposals	-	-	-	(2,122,745,258)	-	(2,122,745,258)
As at 31/12/2015	3,206,721,428,293	10,237,570,308,748	48,244,249,249	50,824,088,280	58,688,591,244	13,602,048,665,814

**ACCUMULATED DEPRECIATION**

As at 15/01/2015	766,799,437,349	1,854,091,104,002	15,930,934,951	14,051,833,488	15,186,649,077	2,666,059,958,867
Charge for the period	277,888,443,398	913,320,588,017	8,359,769,747	9,926,544,719	572,111,044	1,210,067,456,925
Disposals	-	-	-	(2,122,745,258)	-	(2,122,745,258)
As at 31/12/2015	1,044,687,880,747	2,767,411,692,019	24,290,704,698	21,855,632,949	15,758,760,121	3,874,004,670,534

**NET BOOK VALUE**

As at 31/12/2015	2,162,033,547,546	7,470,158,616,729	23,953,544,551	28,968,455,331	42,929,831,123	9,728,043,995,280
As at 15/01/2015	2,349,505,830,304	8,365,773,363,954	23,785,526,798	24,081,415,364	43,501,942,167	10,806,648,078,587

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 equipments 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, the 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.

The cost of the Company's fixed assets as at 31 December 2015 includes VND 81,791,815,789 (as at 14 January 2015: VND 6,545,876,347) of assets which have been fully depreciated but are still in use.

**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**

Separate financial statements

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

For the period from 15 January 2015

Camau City, Camau Province, S.R. Vietnam

to 31 December 2015

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the separate financial statements***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>		
- 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>

**15. SHORT-TERM TRADE PAYABLES**

	31/12/2015		14/01/2015	
	Amount	Amount able to be paidoff	Amount	Amount able to be paidoff
	VND	VND	VND	VND
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
PetroVietnam Packaging Joint Stock Company	16,140,949,029	16,140,949,029	14,300,988,304	14,300,988,304
Others	105,610,960,237	105,610,960,237	80,792,632,483	80,792,632,483
	<b>312,481,162,568</b>	<b>312,481,162,568</b>	<b>290,246,664,307</b>	<b>290,246,664,307</b>
Trade payables to related parties (details represented in Note 36)	217,762,308,101	217,762,308,101	216,518,012,763	216,518,012,763

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)**
**FORM B 09-DN**
*These notes are an integral part of and should be read in conjunction with the separate financial statements*
**15. SHORT-TERM TRADE PAYABLE (Continued)**

(\*) 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 & 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 & 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</b> <b>(details represented in Note 36)</b>	<b>3,165,961,760</b>	<b>187,500,000</b>

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

Items	14/01/2015 (Restated)	Movement in the period		31/12/2015
		Amount payable	Amount paid	
	VND	VND	VND	VND
VAT	-	3,058,784,585	3,058,784,585	-
Import duty	-	986,850,592	986,850,592	-
Corporate income tax (*)	32,914,002,522	1,344,148,816	32,974,510,837	1,283,640,501
Natural resources tax	91,601,280	992,839,680	992,839,680	91,601,280
Land rental fee	-	61,920,420	459,267,025	(397,346,605)
Other taxes	2,862,142,364	16,431,885,640	14,908,315,905	4,385,712,099
Personal income tax	2,862,142,364	15,790,785,034	14,396,341,455	4,256,585,943
Other taxes	-	641,100,606	511,974,450	129,126,156
Other payables	-	91,679,798	91,679,798	-
Fees and charges	-	91,679,798	91,679,798	-
<b>Total</b>	<b>35,867,746,166</b>	<b>22,968,109,531</b>	<b>53,472,248,422</b>	<b>5,363,607,275</b>
Including:				
- Taxes and amounts payable to the State budget	35,867,746,166			5,760,953,880
- Taxes and other receivables from the State budget	-			397,346,605

(\*) 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.

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

**FORM B 09-DN**

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

**17. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET (Continued)**

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 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.

**18. SHORT-TERM ACCRUED EXPENSES**

	<u>31/12/2015</u>	<u>14/01/2015</u>
	<u>VND</u>	<u>VND</u>
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	66,166,535,399
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	3,316,318,959	1,525,430,367
	<u><b>342,406,784,754</b></u>	<u><b>320,029,887,903</b></u>
<b>Advances from related parties</b> <b>(details represented in Note 36)</b>	<u><b>261,721,055,666</b></u>	<u><b>235,571,021,339</b></u>

- (i) Estimated gas expenses payable to Vietnam Oil and Gas Group for the financial year ended 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 are determined 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 Member's Council of Vietnam Oil and Gas Group regarding the 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 are determined and adjusted based on estimated gas price at USD 3.57/million BTU to ensure the business performance effectiveness in fertilizer of the Company in 2015 with average return on equity (ROE) 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 2015.

**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1  
Camau City, Camau Province, S.R. Vietnam

**Separate financial statements**

For the period from 15 January 2015  
to 31 December 2015

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

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

**20. OTHER PAYABLES**

	<u>31/12/2015</u>	<u>14/01/2015</u>
	VND	(Restated) 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	1,792,436,236	1,821,745,024
Short-term deposit received	413,527,500	311,000,000
Corporate income tax payable in the period from 01/01/2015 to 14/01/2015	1,176,849,040	1,176,849,040
Other short-term payables	6,736,231,374	1,166,643,465
	<u>205,744,886,720</u>	<u>2,131,936,573,613</u>
<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
	<u>33,175,238,300</u>	<u>33,175,238,300</u>
<b>Other payable to related parties</b> (details presented in Note 36)	<u>195,066,190,979</u>	<u>2,127,329,998,260</u>
(i)	According to Decision No. 1989/QD-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 as at 14 January 2015 to Vietnam Oil and Gas Group.	
	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 financial statements, however, the Company adjusted carried effects with regard to the financial statements for the period from 15 January 2015 to 31 December 2015. Profit payable balance 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 with 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 amount 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 with an amount of VND 33,175,238,300. This amount has not been approved by Camau Province's People's Committee yet and can be adjusted upon final approval of competent authority.	

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

**FORM B 09-DN**

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

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

Items	14/01/2015		In the period		31/12/2015	
	Amount		Increase		Amount	
	VND	Amount able to be paid off	VND	Decrease	VND	Amount able to be paid off
<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
The 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
<b>Total</b>	<b>7,904,621,580,478</b>	<b>7,904,621,580,478</b>	<b>443,144,152,048</b>	<b>1,306,236,879,854</b>	<b>7,041,528,852,672</b>	<b>7,041,528,852,672</b>
<b>In which:</b>						
Amount due for settlement within 12 months	1,244,783,019,739				1,310,820,808,870	
Amount due for settlement after 12 months	6,659,838,560,739				5,730,708,043,802	

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.

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

**FORM B 09-DN**

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

**21. LOANS AND OBLIGATION UNDER FINANCE LEASES (Continued)**

(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. 01/2010HDTDDT-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.

Long-term loans are repayable as follows:

	<b>31/12/2015</b>	<b>14/01/2015</b>
	<b>VND</b>	<b>VND</b>
Within one year	1,310,820,808,870	1,244,783,019,739
In the second year	1,310,820,808,871	1,244,783,024,028
In the third to fifth year	2,939,507,234,930	3,087,659,024,028
After five years	1,480,380,000,001	2,327,396,512,683
	<b>7,041,528,852,672</b>	<b>7,904,621,580,478</b>
Less: Amount due for settlement within 12 months (presented in short-term loans and liabilities)	1,310,820,808,870	1,244,783,019,739
<b>Amount due for settlement after 12 months</b>	<b>5,730,708,043,802</b>	<b>6,659,838,560,739</b>

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

**FORM B 09-DN**

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

**22. OWNER'S EQUITY**

**Movement in owner's equity**

	Owner's contributed capital	Assets revaluation reserve	Investment and development fund	Retained earnings
	VND	VND	VND	VND
Balance as at 01/01/2014	3,198,074,222,829	-	-	235,727,454,968
Capital increase	921,959,846,545	-	-	-
Changes based on Certificate of valuation	-	1,174,570,737,523	-	-
Transfer to increase charter capital	1,173,965,930,626	(1,173,965,930,626)	-	-
Transfer equitization payable	-	(604,806,897)	-	-
Profit for the year	-	-	-	955,249,440,924
Provision for the funds	-	-	286,574,832,277	(286,574,832,277)
Provision for bonus and welfare funds	-	-	-	(60,301,714,060)
Profit transferred to the Holding Company	-	-	-	(844,100,349,555)
<b>Balance as at 14/01/2015</b>	<b>5,294,000,000,000</b>	<b>-</b>	<b>286,574,832,277</b>	<b>-</b>
Profit for the period	-	-	-	706,845,129,637
Provision for investment and development fund (i)	-	-	84,821,415,556	(84,821,415,556)
Provision for bonus and welfare funds (i)	-	-	-	(84,821,415,556)
<b>Balance as at 31/12/2015</b>	<b>5,294,000,000,000</b>	<b>-</b>	<b>371,396,247,833</b>	<b>537,202,298,525</b>

- (i) In the period, the Company temporarily provided for the Investment and Development Fund and the Bonus and Welfare Funds under Resolution No. 01/NQ-DHDCD dated 9 January 2015 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**

	<b>31/12/2015</b>	<b>14/01/2015</b>
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		

**Charter capital**

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 Corporate 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>

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

**FORM B 09-DN**

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

**23. OFF-BALANCE SHEET ITEMS**

	31/12/2015	15/01/2015
<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 balance sheet as at 31 December 2015 and all revenue and expenses presented in the 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.

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 in the period from 01 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**

	From 15/01/2015 to 31/12/2015	From 01/01/2014 to 14/01/2015 (Restated)
	VND	VND
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	24,240,000,000	58,525,714,994
Other sales	-	12,857,840,642
	<b>5,658,347,926,000</b>	<b>6,437,813,820,630</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 represented in Note 36)</b>	<b>69,420,000,000</b>	<b>285,748,914,973</b>

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

**FORM B 09-DN**

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

**26. COST OF SALES**

	<b>From 15/01/2015 to 31/12/2015</b>	<b>From 01/01/2014 to 14/01/2015 (Restated)</b>
	<b>VND</b>	<b>VND</b>
Cost of ure sold	3,687,382,794,668	4,402,237,840,649
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 of goods sold	-	8,399,895,831
Provision/(reversal) of inventories devaluation	712,847,673	(13,766,283,499)
	<b>3,963,088,038,112</b>	<b>4,751,237,468,133</b>

**27. PRODUCTION COST BY NATURE**

	<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	2,267,783,119,351	2,443,403,233,599
Labours	288,136,704,854	296,992,751,626
Depreciation and amortisation	1,221,409,114,676	1,397,791,185,194
Out-sourced services	497,443,819,204	305,869,975,888
Other monetary expenses	78,300,391,947	254,408,353,285
	<b>4,353,073,150,032</b>	<b>4,698,465,499,592</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	166,331,568,113	158,970,516,813
Foreign exchange gain incurred during construction period of Camau Fertilizer Production Plant	53,261,535,084	26,630,767,542
Shares transfer interest	-	1,340,190,800
Foreign exchange gain	6,694,525,781	1,219,671,683
	<b>226,287,628,978</b>	<b>188,161,146,838</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	229,462,755,159	333,329,406,468
Foreign exchange loss	411,557,258,857	105,929,769,430
Guarantee fee	16,216,828,877	19,167,129,655
Other expenses	-	108,153,173
	<b>657,236,842,893</b>	<b>458,534,458,726</b>

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

**FORM B 09-DN**

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

**30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	From 15/01/2015 to 31/12/2015 VND	From 01/01/2014 to 14/01/2015 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	43,231,767,626	63,908,478,563
	<b>273,900,764,527</b>	<b>190,079,488,635</b>
<b>General and administration expenses</b>		
Management personal expenses	51,621,892,048	46,011,848,185
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	59,953,762,003	64,378,028,528
	<b>196,900,416,250</b>	<b>160,719,549,307</b>

**31. CURRENT CORPORATE INCOME TAX EXPENSE**

	From 15/01/2015 to 31/12/2015 VND	From 01/01/2014 to 14/01/2015 VND
<b>Profit before tax</b>	<b>708,189,278,453</b>	<b>990,505,110,621</b>
<b>Adjustments</b>	-	11,887,897,053
<b>Taxable income</b>	<b>708,189,278,453</b>	<b>1,002,393,007,674</b>
- Income from main activities	702,079,511,108	842,139,963,597
- Income from other activities	6,109,767,345	160,253,044,077
<b>Tax rate</b>	22%	22%
<b>Current corporate income tax expense</b>	<b>1,344,148,816</b>	<b>35,255,669,697</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.

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.

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

**FORM B 09-DN**

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

**32. BASIC EARNINGS PER SHARE**

	<b>From 15/01/2015 to 31/12/2015</b>
	<b>VND</b>
<b>Profit after tax</b>	<b>706,845,129,637</b>
- Temporary provision for bonus and welfare funds	(84,821,415,556)
<b>Earnings for the purpose of calculating basic earnings per share</b>	<b>622,023,714,081</b>
Weighted average number of ordinary shares	529,400,000
<b>Basic earnings per share</b>	<b>1,175</b>

The Company decided to present the “Basic earnings per shares” item in the separate financial statements for the period from 15 January 2015 to 31 December 2015. According to the Company’s assessment, the further presentation of such item in both separate and consolidated financial statements would provide users of the financial statements with more adequate information about operating effectiveness of the parent company and the whole company.

**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 separate 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 separate 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 separate financial statements, the Company has been working with the Group on the finalization of the State capital portion. The accompanying 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.

**34. OTHER COMMITMENTS**

- 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.

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

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

**34. OTHER COMMITMENTS (Continued)**

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 was USD 3.38/million BTU. 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 Members' Council of the Company 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 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 the 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>
	<u>VND</u>	<u>VND</u>
Loans and the obligations under financial leases	7,041,528,852,672	7,904,621,580,478
Less: Cash and cash equivalents	1,208,205,261,544	2,046,118,634,821
Net debt	5,833,323,591,128	5,858,502,945,657
Equity	6,202,598,546,358	5,580,574,832,277
<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.

**Categories of financial instruments**

	<u>Carrying amount</u>	
	<u>31/12/2015</u>	<u>14/01/2015</u>
	<u>VND</u>	<u>VND</u>
<b>Financial assets</b>		
Cash and cash equivalents	1,208,205,261,544	2,046,118,634,821
Short-term financial investments	2,702,555,555,556	3,166,281,483,374
Trade and other receivables	64,424,103,572	46,772,236,874
<b>Total</b>	<b>3,975,184,920,672</b>	<b>5,259,172,355,069</b>
<b>Financial liabilities</b>		
Loans and obligations under finance leases	7,041,528,852,672	7,904,621,580,478
Trade and other payables	549,608,851,352	2,453,536,731,196
Accrued expenses	342,406,784,754	320,029,887,903
<b>Total</b>	<b>7,933,544,488,778</b>	<b>10,678,188,199,577</b>

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

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

**35. FINANCIAL INSTRUMENTS (Continued)**

**Categories of financial instruments (Continued)**

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 6 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 risk 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:

	Liabilities		Assets	
	31/12/2015	14/01/2015	31/12/2015	14/01/2015
	VND	VND	VND	VND
United States Dollar (USD)	7,042,171,870,753	7,906,782,907,908	19,010,295,508	7,081,783,530

**Foreign currency sensitivity analysis**

The Company is mainly exposed to United States Dollar.

The following table details the Company's sensitivity to a 10% increase and 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:

	From 15/01/2015 to 31/12/2015	From 01/01/2014 to 14/01/2015
	VND	VND
United States Dollar (USD)	(702,316,157,525)	(789,970,112,438)

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

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

**35. FINANCIAL INSTRUMENTS (Continued)**

*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 140,830,577,053 (for the period from 01 January 2014 to 14 January 2015: VND 158,092,431,610).

	<u>Increase/(decrease) in basis points</u>	<u>Impact on profit before tax VND</u>
For the period from 01 January 2014 to 14 January 2015		
VND	+200	(158,092,431,610)
VND	-200	158,092,431,610
For the period from 15 January 2015 to 31 December 2015		
VND	+200	(140,830,577,053)
VND	-200	140,830,577,053

*Share price risk management*

The Company is exposed to equity price risks arising from investments in subsidiaries. The Company's Member's Council 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.

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

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

**35. FINANCIAL INSTRUMENTS (Continued)**

***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.

31/12/2015	Less than 1 year	From 1-5 years	More than 5 years	Total
	VND	VND	VND	VND
Cash and cash equivalents	1,208,205,261,544	-	-	1,208,205,261,544
Short-term financial investments	2,702,555,555,556	-	-	2,702,555,555,556
Trade and other receivables	64,424,103,572	-	-	64,424,103,572
<b>Total</b>	<b>3,975,184,920,672</b>	<b>-</b>	<b>-</b>	<b>3,975,184,920,672</b>
	Less than 1 year	From 1-5 years	More than 5 years	Total
	VND	VND	VND	VND
Borrowings and obligations under finance leases	1,310,820,808,870	4,250,328,043,801	1,480,380,000,001	7,041,528,852,672
Trade and other payables	516,433,613,052	33,175,238,300	-	549,608,851,352
Accrued expenses	342,406,784,754	-	-	342,406,784,754
<b>Total</b>	<b>2,169,661,206,676</b>	<b>4,283,503,282,101</b>	<b>1,480,380,000,001</b>	<b>7,933,544,488,778</b>
<b>Net liquidity gap</b>	<b>1,805,523,713,996</b>	<b>(4,283,503,282,101)</b>	<b>(1,480,380,000,001)</b>	<b>(3,958,359,568,106)</b>
	Less than 1 year	From 1-5 years	More than 5 years	Total
	VND	VND	VND	VND
14/01/2015 (Restated)				
Cash and cash equivalents	2,046,118,634,821	-	-	2,046,118,634,821
Short-term financial investments	3,166,281,483,374	-	-	3,166,281,483,374
Trade and other receivables	46,772,236,874	-	-	46,772,236,874
<b>Total</b>	<b>5,259,172,355,069</b>	<b>-</b>	<b>-</b>	<b>5,259,172,355,069</b>
	Less than 1 year	From 1-5 years	More than 5 years	Total
	VND	VND	VND	VND
Borrowings and obligations under finance leases	1,244,783,019,739	4,332,442,048,056	2,327,396,512,683	7,904,621,580,478
Trade and other payables	2,420,361,492,896	33,175,238,300	-	2,453,536,731,196
Accrued expenses	320,029,887,903	-	-	320,029,887,903
<b>Total</b>	<b>3,985,174,400,538</b>	<b>4,365,617,286,356</b>	<b>2,327,396,512,683</b>	<b>10,678,188,199,577</b>
<b>Net liquidity gap</b>	<b>1,273,997,954,531</b>	<b>(4,365,617,286,356)</b>	<b>(2,327,396,512,683)</b>	<b>(5,419,015,844,508)</b>

The Board of Directors assessed the liquidity risk at low level and believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

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

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

**36. RELATED PARTIES TRANSACTIONS AND BALANCES**

<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
PetroVietnam Packaging Joint Stock Company	Entity under the Company's control

*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 JSC	69,420,000,000	285,748,914,973
	<b>69,420,000,000</b>	<b>285,748,914,973</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
PetroVietnam Packaging Joint Stock Company	133,116,824,210	153,101,655,300
PVI Insurance Corporation - 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
Branch of Vietnam Petroleum Institute - PetroVietnam Research and Development Center for Petroleum Processing	6,980,252,083	6,413,300,416
PVI South Company	48,610,713,297	46,772,821,156
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	4,936,621,961	2,396,498,603
Drilling Mud Corporation	4,501,704,308	1,200,753,336
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	-
	<b>2,072,623,378,578</b>	<b>2,245,828,286,291</b>
Remuneration paid to Board of Directors and Management	10,031,561,596	3,986,550,750

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

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

**36. RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)**

*Significant related party balances were as follows:*

	31/12/2015 VND	14/01/2015 VND
<b>Other short-term receivables</b>		
Capital granted to Camau Gas - Power - Fertilizer Project Management Unit	19,718,000,000	19,718,000,000
Accrued interest receivable from The Vietnam Public Joint Stock Commercial Bank - Can Tho Branch	5,323,611,111	5,916,164,954
	<b>25,041,611,111</b>	<b>25,634,164,954</b>
<b>Short-term trade payables</b>		
Vietnam Oil and Gas Group (PetroVietnam)	163,690,892,638	178,721,870,037
PetroVietnam Power Corporation (PV Power)	27,038,360,664	16,431,173,483
PetroVietnam Packaging Joint Stock Company	16,140,949,029	14,300,988,304
PetroVietnam Urban Development Joint Stock Company	1,010,621,230	2,916,357,002
Vietnam Petroleum Institute - Center for Technology Application and Transfer	1,542,818,200	2,201,979,656
Vietnam Petroleum Institute - Research and Development Center for Petroleum Processing	529,574,070	-
PetroVietnam Security Service Corporation	999,784,848	1,505,144,281
PetroVietnam Transportation Vung Tau Joint Stock Company	666,608,000	55,500,000
PetroVietnam Securities Incorporated	-	385,000,000
PetroVietnam Drilling Technology and Trading 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	-
	<b>217,762,308,101</b>	<b>216,518,012,763</b>
<b>Short-term advances from customers</b>		
South-East PetroVietnam Fertilizer and Chemicals JSC	3,165,961,760	187,500,000
	<b>3,165,961,760</b>	<b>187,500,000</b>
<b>Short-term accrued expenses</b>		
Vietnam Oil and Gas Group	261,721,055,666	228,227,076,919
PetroVietnam Power Corporation	-	7,343,944,420
	<b>261,721,055,666</b>	<b>235,571,021,339</b>
<b>Other current 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
	<b>195,066,190,979</b>	<b>2,127,329,998,260</b>

**37. COMPARATIVE FIGURES**

Comparative figures in the balance sheet, income statement, cash flow statement and the corresponding notes are the figures of the separate financial statements for the period from 01 January 2014 to 14 January 2015 of PetroVietnam Camau Fertilizer Company Limited (equitized entity). These figures were used for reference purpose only and not comparative due to the difference in accounting periods. Such figures were audited and restated in accordance with guidance of Circular 200. Details are as below:

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

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

**37. COMPARATIVE FIGURES (Continued)**

**Balance Sheet**

Unit: VND

According to Decision No. 15/2006/QĐ-BTC			According to Circular No. 200/2014/TT-BTC			Change
Item	Codes	14/01/2015	Items	Codes	14/01/2015	
<b>I. Assets</b>			<b>I. Assets</b>			
1. Other receivables	135	44,913,581,941	1. Other short-term receivables	136	46,768,016,891	Restated, renamed and
2. Other short-term assets	158	1,854,434,950	2. Other short-term assets	155	-	Restated and recorded
<b>II. Resources</b>			<b>II. Resources</b>			
1. Taxes and amounts payable to State Budget	314	37,044,595,206	1. Taxes and amount payables to the State Budget	313	35,867,746,166	Restated and recorded
2. Other current payables	319	2,130,759,724,573	2. Other current payables	319	2,131,936,573,613	Restated and rename

**Income Statement**

According to Decision No. 15/2006/QĐ-BTC			According to Circular No. 200/2014/TT-BTC			Change
Items	Codes	From 01/01/2014 to 14/01/2015	Items	Codes	From 01/01/2014 to 14/01/2015	
1. Gross revenue from goods sold and services rendered	01	6,386,030,908,017	1. Gross revenue from goods sold and services rendered	01	6,437,813,820,630	Restated, offsetting revenue, cost of sales promotion
2. Costs of goods sold and services rendered	11	4,757,980,270,514	2. Costs of sales	11	4,751,237,468,133	Offsetting revenue, cost of sales promotion
3. Other income	31	59,830,913,446	3. Other income	31	1,305,198,452	Restated

**Cash Flow Statement**

According to Decision No. 15/2006/QĐ-BTC			According to Circular No. 200/2014/TT-BTC			Change
Items	Codes	From 01/01/2014 to 14/01/2015	Items	Codes	From 01/01/2014 to 14/01/2015	
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>						
No corresponding item			Other adjustments	07	16,120,000,000	Restated
Change in accounts payable (not including accrued interest and corporate income tax payable)	11	1,743,747,187,838	Increase in payables (excluding accrued loan interest and corporate income tax payable)	11	1,811,244,296,426	Restated
Other cash outflows	16	-	Other cash outflows	17	(83,617,108,588)	Restated

  
**Truong Quynh Anh**  
Preparer

  
**Dinh Nhu Cuong**  
Chief Accountant

  
**Bui Minh Tien**  
General Director

28 March 2016