



**PETROVIETNAM CAMAU FERTILIZER
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2017

PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY

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

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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 year ended 31 December 2017.

BOARDS OF MANAGEMENT AND DIRECTORS

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

Board of Management

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

Board of Directors

Mr. Bui Minh Tien	General Director
Mr. Hoang Trong Dung	Deputy General Director
Mr. Van Tien Thanh	Deputy General Director
Mr. Nguyen Duc Hanh	Deputy General Director
Mr. Le Ngoc Minh Tri	Deputy General Director
Mr. Nguyen Tuan Anh	Deputy General Director (appointed on 24 May 2017)

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 as at 31 December 2017, and its financial performance and its cash flows for the year then ended 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.

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 (Continued)

BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY (Continued)

The Board of Directors is responsible for ensuring that proper accounting records are disclose, with reasonable accuracy at any time, the financial position of the Company separate financial statements comply with Vietnamese Accounting Standards, accounting enterprises and legal regulations relating to financial reporting. The Board of Directors 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,



Le Ngọc Minh Tri
Deputy General Director

17 March 2018

No.: *GM* /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The 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 Camau Fertilizer Joint Stock Company (the "Company"), prepared on 17 March 2018, as set out from page 05 to page 37, which comprise the balance sheet as at 31 December 2017, the income statement, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 auditors' 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 2017, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

INDEPENDENT AUDITORS' REPORT (Continued)

Emphasis of Matters

- The Company has been officially transformed into a joint stock company since 15 January 2015. The separate financial statements for the year ended 31 December 2017 do not include any adjustments that may arise related to the determination of the State capital portion as the Company has not had a minutes of determination of the State capital portion as at the date of the Company's official transformation into a joint stock company.
- As stated in Note 8 of the Notes to the separate financial statements, the Company has been recording a receivable from Vietnam Oil and Gas Group related to the equitization phase with the amount of approximately VND 276.8 billion. Such amount is the Company's profit for the period from 01 January 2014 to 14 January 2015, which has been overpaid to the Group. The Board of Directors determined that this receivable would be recovered when the Company performs finalization regarding the State capital portion with Vietnam Oil and Gas Group.

Our opinion is not modified in respect of these matters.



Tran Huy Cong

Deputy General Director

Audit Practising Registration Certificate
No. 0891-2018-001-1

DELOITTE VIETNAM COMPANY LIMITED

17 March 2018

Hanoi, S.R. Vietnam

Do Trung Kien

Auditor

Audit Practising Registration Certificate
No. 1924-2018-001-1

PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANYPlot D, Ward 1 Industrial Zone, Ngo Quyen Street,
Ward 1, Camau City, Camau Province, S.R. Vietnam**FORM B 01-DN**Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014
of the Ministry of Finance**BALANCE SHEET***As at 31 December 2017*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		4,814,488,440,420	4,018,521,887,465
I. Cash and cash equivalents	110	4	1,895,578,592,820	813,252,282,373
1. Cash	111		393,228,592,820	481,252,282,373
2. Cash equivalents	112		1,502,350,000,000	332,000,000,000
II. Short-term financial investments	120	5	2,100,000,000,000	2,300,000,000,000
1. Held-to-maturity investments	123		2,100,000,000,000	2,300,000,000,000
III. Short-term receivables	130		401,994,588,549	476,159,875,570
1. Short-term trade receivables	131	6	1,332,917,340	3,635,161,100
2. Short-term advances to suppliers	132	7	88,332,890,852	17,658,016,630
3. Other short-term receivables	136	8	311,850,214,848	454,866,697,840
4. Deficits in assets awaiting solution	139		478,565,509	-
IV. Inventories	140	9	346,904,666,856	364,880,297,728
1. Inventories	141		346,904,666,856	366,385,361,876
2. Provision for devaluation of inventories	149		-	(1,505,064,148)
V. Other short-term assets	150		70,010,592,195	64,229,431,794
1. Short-term prepayments	151	10	25,861,128,945	28,841,582,279
2. Value added tax deductibles	152		43,662,950,934	32,040,550,899
3. Taxes and other receivables from the State budget	153	16	486,512,316	3,347,298,616
B. NON-CURRENT ASSETS	200		7,560,000,032,370	8,874,102,896,492
I. Fixed assets	220		7,424,628,566,327	8,701,147,653,844
1. Tangible fixed assets	221	11	7,392,943,134,797	8,638,707,373,126
- Cost	222		13,815,417,854,700	13,778,938,844,484
- Accumulated depreciation	223		(6,422,474,719,903)	(5,140,231,471,358)
2. Intangible assets	227	12	31,685,431,530	62,440,280,718
- Cost	228		85,394,363,908	95,872,466,668
- Accumulated amortisation	229		(53,708,932,378)	(33,432,185,950)
II. Long-term assets in progress	240		104,446,521,029	53,684,893,195
1. Construction in progress	242	13	104,446,521,029	53,684,893,195
III. Long-term financial investments	250	5	20,826,250,000	20,826,250,000
1. Investments in subsidiaries	251		20,826,250,000	20,826,250,000
IV. Other long-term assets	260		10,098,695,014	98,444,099,453
1. Long-term prepayments	261	10	7,383,888,431	98,444,099,453
2. Deferred tax assets	262		2,714,806,583	-
TOTAL ASSET (270 = 100 + 200)	270		12,374,488,472,790	12,892,624,783,957

The accompanying notes are an integral part of these separate financial statements.

PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANYPlot D, Ward 1 Industrial Zone, Ngo Quyen Street,
Ward 1, Camau City, Camau Province, S.R. Vietnam**FORM B 01-DN**Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014
of the Ministry of Finance**BALANCE SHEET (Continued)**

As at 31 December 2017

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		6,251,937,736,993	7,076,467,284,936
I. Current liabilities	310		2,498,602,341,411	2,522,791,411,411
1. Short-term trade payables	311	14	436,612,037,922	694,912,037,922
2. Short-term advances from customers	312	15	83,530,106,522	64,412,037,922
3. Taxes and amounts payable to the State budget	313	16	14,910,637,181	1,979,235,163
4. Payables to employees	314		46,823,927,098	40,096,782,541
5. Short-term accrued expenses	315	17	609,977,438,475	67,194,447,623
6. Other current payables	319	18	220,613,015,624	247,696,737,606
7. Short-term loans and obligations under finance leases	320	19	1,045,849,764,321	1,350,810,384,314
8. Bonus and welfare funds	322		40,285,414,268	55,647,293,775
II. Long-term liabilities	330		3,753,335,395,582	4,553,674,169,730
1. Other long-term payables	337	18	-	1,055,667,075
2. Long-term loans and obligations under finance leases	338	19	3,649,897,878,291	4,511,046,170,426
3. Scientific and technological development fund	343	20	103,437,517,291	41,572,332,229
D. EQUITY	400		6,122,550,735,797	5,816,157,499,021
I. Owners' equity	410		6,122,550,735,797	5,816,157,499,021
1. Owners' contributed capital	411	21	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	21	235,869,469,817	159,137,253,402
3. Retained earnings	421	21	592,681,265,980	363,020,245,619
- Retained earnings accumulated to the prior year end	421a		97,950,886,496	-
- Retained earnings of the current year	421b		494,730,379,484	363,020,245,619
TOTAL RESOURCES (440 = 300 + 400)	440		12,374,488,472,790	12,892,624,783,957

Huynh Thi Ngoc Ha
Preparer

17 March 2018

Dinh Nhu Cuong
Chief AccountantLe Ngoc Minh Tri
Deputy General Director

The accompanying notes are an integral part of these separate financial statements

PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANYPlot D, Ward 1 Industrial Zone, Ngo Quyen Street,
Ward 1, Camau City, Camau Province, S.R. Vietnam**FORM B 02-DN**Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014
of the Ministry of Finance**INCOME STATEMENT**

For the year ended 31 December 2017

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	5,825,331,233,371	4,951,519,499,734
2. Deductions	02	24	85,218,359,150	61,578,260,352
3. Net revenue from goods sold and services rendered (10=01-02)	10		5,740,112,874,221	4,889,941,239,382
4. Cost of sales	11	25	4,383,956,645,813	3,602,739,000,000
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,356,156,228,408	1,287,201,400,000
6. Financial income	21	27	171,869,630,084	285,486,655,090
7. Financial expenses	22	28	199,420,343,837	429,997,146,694
- In which: Interest expense	23		179,518,856,969	203,937,110,047
8. Selling expenses	25	29	329,872,265,339	272,069,185,417
9. General and administration expenses	26	29	325,670,278,980	243,948,057,295
10. Operating profit (30=20+(21-22)-(25+26))	30		673,062,970,336	626,673,732,856
11. Other income	31	30	3,182,396,723	26,118,882,026
12. Other expenses	32	30	82,492,494	27,031,577
13. Profit from other activities (40=31-32)	40	30	3,099,904,229	26,091,850,449
14. Accounting profit before tax (50=30+40)	50		676,162,874,565	652,765,583,305
15. Current corporate income tax expense	51	31	39,442,544,357	33,466,934,592
16. Deferred corporate tax (income)	52		(2,714,806,583)	-
17. Net profit after corporate income tax (60=50-51)	60		639,435,136,791	619,298,648,713
18. Basic earnings per share	70	32	1,079	1,011


Huynh Thi Ngoc Ha
Preparer


Dinh Nhu Cuong
Chief Accountant


Le Minh Ngoc Tri
Deputy General Director


17 March 2018

The accompanying notes are an integral part of these separate financial statements

PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANYPlot D, Ward 1 Industrial Zone, Ngo Quyen Street,
Ward 1, Camau City, Camau Province, S.R. Vietnam**FORM B 03-DN**Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014
of the Ministry of Finance**CASH FLOW STATEMENT***For the year ended 31 December 2017*

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	676,162,874,565	652,765,583,305
2. Adjustments for:			
Depreciation and amortisation	02	1,299,341,302,383	1,285,534,155,836
Provisions	03	(1,505,064,148)	792,216,475
Foreign exchange (gain)/loss arising from translating foreign currency items	04	(10,232,246,932)	72,779,573,574
(Gain) from investing activities	05	(159,804,185,039)	(159,901,135,909)
Interest expense	06	179,518,856,969	203,937,110,047
Other adjustments	07	72,825,537,606	15,000,000,000
3. Operating profit before movements in working capital	08	2,056,307,075,404	2,070,907,503,328
Changes in receivables	09	102,232,362,105	(417,429,377,115)
Changes in inventories	10	19,480,695,020	16,682,887,159
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	269,482,443,612	(38,639,313,956)
Changes in prepaid expenses	12	94,040,664,356	(2,851,197,103)
Interest paid	14	(173,846,298,201)	(202,163,538,304)
Corporate income tax paid	15	(25,386,393,016)	(5,161,367,983)
Other cash outflows	17	(91,485,439,476)	(62,529,837,030)
Balance of investment and development fund transeferred to the Group		-	(286,574,832,277)
Net cash generated by operating activities	20	2,250,825,109,804	1,072,240,926,719
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(105,903,984,120)	(146,607,140,258)
2. Cash outflow for lending, buying debt instruments of other entities	23	(4,800,000,000,000)	(5,100,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	5,000,000,000,000	5,502,555,555,556
4. Interest earned, dividends and profits received	27	156,962,323,928	164,254,200,318
Net cash generated by investing activities	30	251,058,339,808	420,202,615,616

The accompanying notes are an integral part of these separate financial statements

PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANYPlot D, Ward 1 Industrial Zone, Ngo Quyen Street,
Ward 1, Camau City, Camau Province, S.R. Vietnam**FORM B 03-DN**Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014
of the Ministry of Finance**CASH FLOW STATEMENT (Continued)***For the year ended 31 December 2017*

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	67,992,690,692	70,000,000,000
2. Repayment of borrowings	34	(1,222,971,391,209)	(1,322,487,808,840)
3. Dividends and profits paid	36	(264,609,104,000)	(634,944,650,000)
Net cash (used in) financing activities	40	(1,419,587,804,517)	(1,887,432,458,840)
Net increase/(decrease) in cash (50=20+30+40)	50	1,082,295,645,095	(394,988,916,505)
Cash and cash equivalents at the beginning of the year	60	813,252,282,373	1,208,205,261,544
Effect of changes in foreign exchange rates	61	30,665,352	35,937,334
Cash and cash equivalents at the end of the year (70=50+60+61)	70	1,895,578,592,820	813,252,282,373


Huynh Thi Ngoc Ha
Preparer

17 March 2018


Dinh Nhu Cuong
Chief Accountant


Le Minh Ngoc Tri
Deputy General Director


The accompanying notes are an integral part of these separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying 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 Corporate Registration Certificate No. 2001012298 issued by Camau Province's Department of Planning and Investment on 24 March 2011.

PetroVietnam Camau Fertilizer Company Limited was officially transformed into a Joint Stock Company with the name of PetroVietnam Camau Fertilizer Joint Stock Company under Corporate Registration Certificate for Joint Stock Company No. 2001012298 issued by Camau Province's Department of Planning and Investment on 15 January 2015, with the charter capital of VND 5,294,000,000,000. The Company's stocks were listed on 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 of the Company's as at 31 December 2017 was 892 (as at 31 December 2016: 868).

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 of development of natural science and engineering, technical testing and analysing.
- Machinery and equipment repair and maintenance.

The principal activities of the Company are 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:

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

The Company has 02 branches that are dependent accounting units, located in plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1, Ca Mau City, Ca Mau Province, have their own seal for transaction and are allowed to open accounts at banks in accordance with Vietnamese laws. Details of the Company's branches are as follows:

- Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – Project Management Unit was established under Decision No. 1109/QD-PVCFC dated 01 June 2016 of the Board of Management.
- Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – Research and Development Unit was established under Decision No. 442/QD-PVCFC dated 27 March 2017 of the Board of Management.

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2016.

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's financial year begins on 01 January and ends on 31 December.

3. 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:

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 financial year. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

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.

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 comprises direct materials and where applicable, direct labour costs and those overheads, 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. Inventories are accounted for under a perpetual system.

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.

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

	Current year
	Years
Buildings and structures	5 - 25
Machinery and equipment	5 - 12
Motor vehicles and transmission equipment	5 - 6
Office equipment	3 - 6
Others	3 - 6

The Company's tangible fixed assets were revalued when it was equitized as a state-owned enterprise. 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, copyright, 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 amortised using the straight-line method over their estimated useful lives as follows:

	<u>Current year</u> (Years)
Land use rights	20 - 50
Copyright, patents	3
Computer software	3

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

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

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

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise the cost of Camau Fertilizer Production Plant's asset insurance, fixed assets repair expenses, expenses for catalyst, 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 costs of catalyst, small tools, supplies issued for consumption, fixed asset repair expenses, etc 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 of no more than 3 years.

Science and Technology Development Fund

Science and Technology Development Fund is appropriated at a rate of no more than 10% of taxable profit in order to invest in science and technology activities of the Company. This Fund was formed on the basis of the Company's development and technology innovation demand and was recognized in the operation results of the year.

Foreign currencies

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.

As guided by Official Letter No. 4360/DKVN-TCKT dated 30 June 2015 issued by Vietnam Oil and Gas Group and Official Letter No. 7526/BTC-TCDN dated 18 June 2015 issued by Ministry of Finance on the exchange rate of foreign currencies, 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 2017. 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").

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 ownership nor 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 years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. 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 a time 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

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

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 year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (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 project as follows:

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

For income from main business activities arising from Camau Fertilizer Plant Project, the Company is in the period of corporate income tax incentives. The year 2017 is the second year the Company was entitled to a 50% reduction in tax payable. For other operations than Camau Fertilizer Plant Project, the Company is obliged to pay corporate income tax at the applicable rate based on taxable profit.

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 year 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.

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.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	267,307,343	46,016,273
Bank demand deposits	392,961,285,477	481,206,266,100
Bank demand deposits	1,502,350,000,000	332,000,000,000
Cash equivalents (*)		
	<u>1,895,578,592,820</u>	<u>813,252,282,373</u>

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

Bank demand deposits and cash equivalents are deposited at commercial banks in Vietnam. The Company regularly evaluates and believes that the above deposits are exposed to no risk of recoverability or liquidation.

PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
Short-term held-to-maturity investments				
Term deposits with maturity year over 3 months	2,100,000,000,000	2,100,000,000,000	2,300,000,000,000	2,300,000,000,000
	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries				
PetroVietnam Packaging Joint Stock Company	20,826,250,000	-	20,826,250,000	-
				23,741,925,000

The fair value of investments in the subsidiary is measured at the closing price quoted on the stock market at the end of the year.

The operating status of the subsidiary and significant transactions between the Company and its subsidiary during the year are as follows:

	Current year		Prior year	
	Revenue	Profit after tax	Revenue	Profit after tax
	VND	VND	VND	VND
Operating status of subsidiary during the year	186,943,954,616	7,142,372,651	153,298,850,980	9,206,423,335
Current year		Prior year		
	Sales	Dividends and profits received	Sales	Dividends and profits received
	VND	VND	VND	VND
The significant transactions between the Company and its subsidiary during the year	8,680,095,000	170,699,377,375	-	133,069,407,060
				4,165,250,000

PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
PetroVietnam Packaging Joint Stock Company	1,314,156,000	-
Phu My Chemical and Construction Co., Ltd.	-	3,600,130,403
Other customers	18,761,340	35,030,697
	1,332,917,340	3,635,161,100
Receivables from related parties (Details presented in Note 35)	1,314,156,000	-

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Chemical Industry Engineering Joint Stock Company	47,759,883,484	-
PVD Trading and Technical Services Joint Stock Company	15,120,373,378	-
Yokogawa Vietnam Company Limited	5,573,649,360	-
VMARK Communication Corporation	2,763,700,000	-
Vimico Equipment and Accessories Co., Ltd.	895,294,617	2,115,198,796
Tri Viet Trading Engineering Company Limited	576,254,255	6,785,642,866
Hanoi University of Agriculture	-	1,800,000,000
Other suppliers	15,643,735,758	6,957,174,968
	88,332,890,852	17,658,016,630
Short-term advances to related parties (Details presented in Note 35)	17,919,325,565	-

8. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Receivable from Vietnam Oil and Gas Group	276,761,701,091	393,555,154,634
- <i>Estimated gas receivable for the year ended 31 December 2016</i>	-	116,793,453,543
- <i>Receivable related to the equitization phase (i)</i>	276,761,701,091	276,761,701,091
Accrued interest receivable from term deposits	27,045,577,779	24,203,716,668
Capital granted to Camau Gas - Electricity - Fertilizer Project Management Unit (ii)	-	19,718,000,000
Advances to employees	6,147,410,887	6,366,971,000
Receivable from PVI Insurance Ho Chi Minh City	-	4,053,625,704
Collateral, deposits	325,000,000	390,000,000
Other receivables	1,570,525,091	6,579,229,834
	311,850,214,848	454,866,697,840
Other short-term receivables from related parties (details presented in Note 35)	278,271,021,827	415,245,932,412

- (i) Represent profit of the period from 01 January 2014 to 14 January 2015, which had been overpaid to Vietnam Oil and Gas Group due to effects of price unit adjustments to gas purchased by the Company from Vietnam Oil and Gas Group during this period. This receivable will be recovered when the Company performs finalization regarding the State capital portion with Vietnam Oil and Gas Group.
- (ii) The balance of capital granted to Camau Gas - Electricity - Fertilizer Project Management Unit ("Project Management Unit") represents the amount the Company transferred to the Project Management Unit since 2013 to settle liabilities. This capital funding has no collateral and bears no interest. This balance was offset against the other short-term payables regarding input VAT for purchasing gas in the construction period before official commercial operations in 2017.

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	199,157,194,684	-	173,820,182,777	-
Tools and supplies	4,833,713,407	-	1,686,454,799	-
Work in progress	29,628,137,978	-	53,247,077,817	(1,505,064,148)
Finished goods	102,585,233,980	-	55,116,828,707	-
Goods	10,700,386,807	-	27,061,792,000	-
Goods on consignment	-	-	55,453,025,776	-
Total	346,904,666,856	-	366,385,361,876	(1,505,064,148)

As at 31 December 2017, the Company assessed the net realisable value and reversed provision for devaluation of inventories in the amount of VND 1,505,064,148.

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
Short-term		
Assets insurance for Camau Fertilizer Plant	16,751,612,330	16,920,110,765
Warranty extension and software copyrights	4,760,218,148	6,910,830,835
Advertising pano	1,240,979,132	2,677,433,264
Other short-term prepaid expenses	3,108,319,335	2,333,207,415
	25,861,128,945	28,841,582,279
Long-term		
Goodwill (*)	-	46,513,175,754
Fixed asset repair expense	-	23,398,011,981
Catalyst chemicals	1,556,423,768	20,130,240,727
Other long-term prepaid expenses	5,827,464,663	8,402,670,991
	7,383,888,431	98,444,099,453

(*) The Company's goodwill represents the value of goodwill arising from the determination of enterprise value for the purpose of equitization. Such goodwill is recognized in profit or loss within 3 years from the year in which the Company officially started operating as a joint stock company. The amount recognized as expense for the year was VND 46,513,175,754.

PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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11. INCREASES, INCREASES IN TANGIBLE FIXED ASSETS

COST

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and transmission equipment VND	Office equipment VND	Others VND	Total VND
Opening balance	3,339,315,277,882	10,271,156,847,920	53,522,977,989	56,255,149,449	58,688,591,244	13,778,938,844,484
Transfer from construction in progress	1,332,008,773	2,768,240,076	-	-	-	4,100,248,849
New purchases	358,448,339	23,805,203,614	1,181,338,539	6,963,770,875	70,000,000	32,378,761,367
Tools and supplies	-	2,682,631,200	-	(2,682,631,200)	-	-
Closing balance	3,341,005,734,994	10,300,412,922,810	54,704,316,528	60,536,289,124	58,758,591,244	13,815,417,854,700

ACCUMULATED DEPRECIATION

Opening balance	1,337,891,363,311	3,722,165,215,789	32,756,043,864	31,065,004,963	16,353,843,431	5,140,231,471,358
Charge for the year	298,826,142,322	965,370,007,654	8,408,031,799	9,057,443,273	581,623,497	1,282,243,248,545
Closing balance	1,636,717,505,633	4,687,535,223,443	41,164,075,663	40,122,448,236	16,935,466,928	6,422,474,719,903

NET BOOK VALUE

Closing balance	1,704,288,229,361	5,612,877,699,367	13,540,240,865	20,413,840,888	41,823,124,316	7,392,943,134,797
Opening balance	2,001,423,914,571	6,548,991,632,131	20,766,934,125	25,190,144,486	42,334,747,813	8,638,707,373,126

As stated further in Note 19, the Company has pledged the entire fixed assets formed from Camau Fertilizer Plant Project which have the carrying value of VND 7,127,915,909,028 as at 31 December 2017 (as at 31 December 2016: VND 8,346,611,298,925) to secure bank loans.

The cost of the Company's tangible fixed assets as at 31 December 2017 includes VND 121,522,296,313 (as at 31 December 2016: VND 88,796,025,913) of fixed assets which have been fully depreciated but are still in use.

12. INCREASES, INCREASES IN INTANGIBLE ASSETS

	Land use rights	Copyright, patents	Computer software	Total
	VND	VND	VND	VND
COST				
Opening balance	33,333,655,327	32,189,954,173	30,348,857,168	95,872,466,668
Additions	-	293,512,000	367,155,000	660,667,000
Other decrease (i)	(11,138,769,760)	-	-	(11,138,769,760)
Closing balance	22,194,885,567	32,483,466,173	30,716,012,168	85,394,363,908
ACCUMULATED AMORTISATION				
Opening balance	3,778,161,865	13,824,183,167	15,829,840,918	33,432,185,950
Charge for the year	1,487,400,597	10,753,359,328	9,587,603,231	21,828,363,156
Other decrease (i)	(1,551,616,728)	-	-	(1,551,616,728)
Closing balance	3,713,945,734	24,577,542,495	25,417,444,149	53,708,932,378
NET BOOK VALUE				
Closing balance	18,480,939,833	7,905,923,678	5,298,568,019	31,685,431,530
Opening balance	29,555,493,462	18,365,771,006	14,519,016,250	62,440,280,718

- (i) According to Decision No. 70/QĐ-UBND dated 30 May 2017 of the Ca Mau Provincial People's Committee and Official Letter No. 1720/TB-CT dated 16 June 2017 of the Ca Mau Tax Department on approval of land price for the Project of construction of housing area for employees of PetroVietnam Ca Mau Fertilizer Joint Stock Company, the approved value of land use rights with the term of 20 years is VND 21,920,834,360. The Company has adjusted its land use rights and corresponding amortisation charges into its separate financial statements for this year.

The cost of the Company's intangible assets as at 31 December 2017 includes VND 16,268,335,312 (as at 31 December 2016: VND 770,105,114) of intangible assets which have been fully amortised but are still in use.

13. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
- Complex fertilizer production lines from melted Ure	59,991,150,644	27,028,312,486
- Public housing area clearance cost	19,217,326,485	19,217,326,485
- Improvement for sieving of grain size	9,466,711,521	2,768,240,076
- Repair and renovation of houses phase 3	5,832,841,102	-
- CCTV system phase 2	4,295,997,851	3,434,800,673
- Others	5,642,493,426	1,236,213,475
	104,446,521,029	53,684,893,195

14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paidoff
	VND	VND	VND	VND
Short-term trade payables				
Vietnam Oil and Gas Group (*)	198,267,385,610	198,267,385,610	494,320,135,459	494,320,135,459
PetroVietnam Power Corporation	33,178,356,253	33,178,356,253	33,178,233,697	33,178,233,697
Tri Viet Trading Engineering Company Limited	17,521,782,922	17,521,782,922	1,804,871,343	1,804,871,343
F.A Joint Stock Company	16,751,956,855	16,751,956,855	-	-
PetroVietnam Packaging Joint Stock Company	14,372,160,367	14,372,160,367	21,196,118,906	21,196,118,906
Sun Life Vietnam Insurance Company Limited	12,224,099,267	12,224,099,267	-	-
Others	144,296,296,648	144,296,296,648	144,417,934,437	144,417,934,437
	436,612,037,922	436,612,037,922	694,917,293,842	694,917,293,842
Trade payables to related parties (details presented in Note 35)	264,683,951,106	264,683,951,106	563,007,206,789	563,007,206,789

(*) Payable to Vietnam Oil and Gas Group mainly represents the amount payable by 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 Gas Purchases & Sales Contract No. 3918/HD-DKVN dated 23 May 2012 between the Company and the Holding Company - Vietnam Oil and Gas Group.

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Tuong Nguyen Import & Export Trading and Services Co., Ltd.	14,503,050,000	5,381,802,353
Dang Lan Service Trade Company Limited	8,810,500,000	-
Nguyen Khoa Trading., Ltd.	7,352,499,999	4,017,834,899
Huu Nghi Company Limited	6,261,232,500	422,410,833
Five Star International Fertilizer Cambodia Co., LTD	5,857,720,000	347,756,433
Hung Thanh Agricultural Materials Company Limited	5,477,842,360	-
Tuong Dung Private Enterprise	5,273,000,000	1,971,087,800
The Man Single Member Limited Liability Company	3,404,358,900	4,584,358,900
Hung Thanh Private Enterprise	432,286,240	3,023,291,970
Thai Son Trading and Services Co., Ltd.	330,000,000	974,646,000
Dang Lan Private Enterprise	-	11,259,334,800
Duy Thanh Co., Ltd.	-	992,381,200
Other customers	25,827,616,523	32,468,416,354
	83,530,106,522	64,450,940,342

16. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

Items	Opening balance VND	Movement in the year			Closing balance VND
		Amount payable VND	Amount net-off	Amount paid VND	
a) Receivables					
Value added tax	157,422,454	18,597,814,884	14,251,817,149	4,277,740,992	89,165,711
Corporate income tax	2,792,529,557	2,792,529,557	-	-	-
Land rental fee	397,346,605	264,435,222	-	264,435,222	397,346,605
Total	3,347,298,616	21,654,779,663	14,251,817,149	4,542,176,214	486,512,316
b) Payables					
Import duty	-	8,455,024,522	-	8,455,024,522	-
Corporate income tax	-	36,656,134,800	-	25,386,393,016	11,269,741,784
Natural resources tax	91,600,340	1,199,899,740	-	1,158,103,620	133,396,460
Other taxes	1,887,634,823	26,042,192,140	-	24,422,328,026	3,507,498,937
License tax	-	5,000,000	-	5,000,000	-
Personal income tax	1,278,317,050	23,425,757,501	-	21,310,828,284	3,393,246,267
Other taxes	609,317,773	2,611,434,639	-	3,106,499,742	114,252,670
Total	1,979,235,163	72,353,251,202	-	59,421,849,184	14,910,637,181

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Interest expense payable	64,210,848,827	58,538,290,059
Trade discount	45,183,361,668	-
Estimated gas payable for the year ended 31 December 2017 (i)	479,181,172,915	-
Guarantee fees	4,370,452,035	3,948,609,528
Goods purchases and others accruals	17,031,603,030	4,707,548,036
	609,977,438,475	67,194,447,623
Advances from related parties (details presented in Note 35)	479,181,172,915	-

- (i) Estimated gas payable to Vietnam Oil and Gas Group for the year ended 31 December 2017 was determined and adjusted by the Company at the temporarily settled price in 2017 of USD 3.038/million BTU based on Decision No. 1245/QD-DKVN dated 01 March 2018 of the Chief Executive Officer of Vietnam Oil and Gas Group.

18. OTHER PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Other short-term payables		
Camau Gas - Power - Fertilizer Project Management Unit	55,851,413,429	75,571,633,412
- Input VAT for purchasing gas in the construction period before official commercial operations	49,897,065,571	69,617,285,554
- Other payables	5,954,347,858	5,954,347,858
Vietnam Oil and Gas Group	152,890,357,958	152,448,336,377
- Completed "Camau Fertilizer Production Plant" Project handed over (i)	78,515,027,920	78,515,027,920
- Profit payable (ii)	40,732,029,647	40,732,029,647
- 2014 CIT overpayment	32,381,736,667	32,381,736,667
- Corporate income tax payable in the period from 01/01/2015 to 14/01/2015	1,176,849,040	1,176,849,040
- Payable for equitization	247,500,000	247,500,000
- Other payables	(162,785,316)	(604,806,897)
Safety reward fund (iii)	2,155,892,699	968,785,241
Trade union fee	1,004,320,525	884,990,682
Short-term deposits received	571,366,000	2,184,282,500
Other short-term payables	8,139,665,013	15,638,709,394
	220,613,015,624	247,696,737,606
Other long-term payables		
Payable to the State budget for land use rights handed over	-	1,055,667,075
	-	1,055,667,075
Other short-term payable to related parties (details presented in Note 35)	208,741,771,387	228,019,969,789

- (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 Camau Fertilizer Production Plant project, the Company took over fixed assets and current assets of Camau Fertilizer Plant according to the 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) Represent carried-forward effects on profit payable to Vietnam Oil and Gas Group due to adjustments to the financial statements for the period from 01 January 2014 to 14 January 2015 based on recommendations of the State Auditor. The profit payable balance will be adjusted when the Company performs finalization regarding the State capital portion with Vietnam Oil and Gas Group.
- (iii) The Company made appropriation to 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 Production Plant.

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19. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Items	Opening balance		Amount able to be paid off	In the year		Closing balance	
	Amount	VND		Increase	Decrease	Amount	Amount able to be paid off
		VND	VND	VND	VND	VND	VND
Long-term loans							
BNP Paribas Bank, Credit Agricole Bank, Export - Import Bank of China (i)	3,498,110,000,000	3,498,110,000,000	-	-	506,330,000,000	2,991,780,000,000	2,991,780,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (ii)	1,931,852,620,271	1,931,852,620,271	-	-	365,645,769,166	1,566,206,851,105	1,566,206,851,105
Vietnam Public Joint Stock Commercial Bank - Can Tho Branch (iii)	373,560,934,469	373,560,934,469	-	-	344,888,736,461	28,672,198,008	28,672,198,008
National Commercial Joint Stock Bank - Sai Gon Branch (iv)	58,333,000,000	58,333,000,000	-	-	17,237,097,193	41,095,902,807	41,095,902,807
Saigon - Hanoi Commercial Joint Stock Bank (v)	-	-	67,992,690,692	-	-	67,992,690,692	67,992,690,692
Total	5,861,856,554,740	5,861,856,554,740	67,992,690,692	1,234,101,602,820	4,695,747,642,612	4,695,747,642,612	4,695,747,642,612

In which:

<i>Amount due for settlement within 12 months</i>	1,350,810,384,314	1,045,849,764,321
<i>Amount due for settlement after 12 months</i>	4,511,046,170,426	3,649,897,878,291

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), as 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, Export - Import Bank of China and Credit Agricole Bank, and Vietnam Oil and Gas Group as the 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 loan interest is paid once every 6 months.



(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) 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 loan interest is paid once every 3 months. As at 31 December 2017, the outstanding principal balance is USD 69,102,442 (as at 31 December 2016: USD 85,047,442).

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

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

(iv) This is the loan under Credit Agreement No. 197/16/HDCV/101 dated 10 June 2016 between National Commercial Joint Stock Bank ("NCB") and the Company with the credit limit of VND 105,200,000,000, for the purpose of recovering investment capital and investing in the construction project of "Packed Ure Warehouse with the capacity of 10,000 tons at Camau Fertilizer Plant". The loan term is 36 months from the first disbursement date. The lending interest rate is determined by the average deposit interest rate for individuals with 12-month maturity period and interests paid in arrears of five (05) banks: Joint Stock Commercial Bank for Investment and Development of Vietnam, Vietnam Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Bank for Agriculture and Rural Development, Vietnam Joint Stock Commercial Bank for Industry and Trade and NCB at the time of adjusting lending interest rate plus (+) a margin of 2% per annum.

(v) This is the loan under the Credit Agreement No. 559/2017/HDTDH-PN/SHB.110100 dated 8 November 2017 between Saigon - Hanoi Commercial Joint Stock Bank ("SHB") and the Company with the credit limit of VND 615,700,000,000, for the purpose of investing in the construction project of Composite Fertilizer Production from melted Urea" with the capacity of 300,000 tons/year. The loan term is 60 months from the first disbursement date. The loan bears an interest rate of 7.5% per annum for the first 12 months from the first disbursement, and then the the interest rate is adjusted every 3 months with the adjusted interest rate determined by the average deposit interest rate for individuals with 12-month maturity period and interests paid in arrears of banks: Joint Stock Commercial Bank for Investment and Development of Vietnam, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade and SHB at the time of adjusting lending interest rate plus (+) a margin of 1.7% per annum.

Long-term loans are repayable as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Within one year	1,045,849,764,321	1,350,810,384,314
In the second year	998,952,169,069	1,034,720,350,155
In the third to fifth year	2,118,778,855,137	2,476,865,820,271
After five years	532,166,854,085	999,460,000,000
	4,695,747,642,612	5,861,856,554,740
Less: Amount due for settlement within 12 months (presented in short-term loans)	1,045,849,764,321	1,350,810,384,314
Amount due for settlement after 12 months	3,649,897,878,291	4,511,046,170,426

20. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

	<u>Current year</u> VND	<u>Closing year</u> VND
Opening balance	41,572,332,229	(35,127,224,702)
Fund established in the year (i)	72,825,537,606	15,000,000,000
Fund used in the year	(10,960,352,544)	(8,554,892,473)
Closing balance	103,437,517,291	(28,682,117,175)

- (i) The scientific and technological development fund is appropriated in the year at the rate of 10% of the Company's taxable profit according to the Resolution No. 86/NQ-PVCFC dated 20 January 2018 of the Company's General Shareholders.

21. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	5,294,000,000,000	371,396,247,833	537,202,298,525	6,202,598,546,358
Profit for the year	-	-	619,298,648,713	619,298,648,713
Appropriation to investment and development fund	-	74,315,837,846	(74,315,837,846)	-
Appropriation to bonus and welfare funds	-	-	(83,884,863,773)	(83,884,863,773)
Payment for equitization	-	(286,574,832,277)	-	(286,574,832,277)
Dividend paid	-	-	(635,280,000,000)	(635,280,000,000)
Current year's opening balance	5,294,000,000,000	159,137,253,402	363,020,245,619	5,816,157,499,021
Profit for the year	-	-	639,435,136,791	639,435,136,791
Appropriation to investment and development fund from 2017 profit (i)	-	76,732,216,415	(76,732,216,415)	-
Appropriation to bonus and welfare funds from 2017 profit (i)	-	-	(67,972,540,892)	(67,972,540,892)
Additional appropriation to management bonus funds from 2016 profit after tax	-	-	(369,359,123)	(369,359,123)
Dividend declared	-	-	(264,700,000,000)	(264,700,000,000)
Current year's closing balance	5,294,000,000,000	235,869,469,817	592,681,265,980	6,122,550,735,797

- (i) In the year, the Company made temporary appropriation to Investment and Development Fund and Bonus and Welfare Funds under Resolution No. 714/NQ-DHDCD dated 21 April 2017 of the Company's General Shareholders.

Shares

	Closing balance	Opening balance
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 per share		

Charter capital

The charter capital of the Company is VND 5,294,000,000,000. As at 31 December 2017, the charter capital has been fully contributed by shareholders, as follows:

Shareholders	Per Corporate Registration Certificate		Contributed capital at the end of the year
	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
	5,294,000,000,000	100%	5,294,000,000,000

Dividends

According to Resolution No. 714/NQ-DHDCD dated 21 April 2017, the Company's General Shareholders decided to pay dividend in 2017 at the rate of 9% of charter capital, equivalent to the amount of VND 476,460,000,000, in which the amount of VND 211,760,000,000 was temporarily paid in 2016 and the remaining amount of VND 264,700,000,000 was paid in 2017.

22. OFF-BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies		
USD	1,756,520	3,052,136
EUR	1,280	1,280

23. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's principal activities are manufacturing and trading fertilizers used in agriculture. Accordingly, the financial information presented in the balance sheet as at 31 December 2017 and all revenue and expenses presented in the income statement for the year ended 31 December 2017 are related to manufacturing and trading fertilizers. Revenue and cost of sales per each goods item and business activity are presented in Note 24 and Note 25.

The Company carries out the distribution of fertilizer products primarily in the Southwest, Southeast and Central Highlands markets. During the year, the Company exported Camau fertilizer products to Cambodia with revenue of about VND 610 billion (export turnover in the year 2016 was about VND 411 billion) - accounting for 10.47% 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.

24. REVENUE

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Sales of ure	4,999,047,570,773	4,469,266,949,185
- Domestic sales	4,388,871,445,500	4,057,791,404,100
- Export	610,176,125,273	411,475,545,085
Sales of Amoniac	110,293,496,898	92,613,549,214
Sales of fertilizers	606,769,874,100	371,541,205,636
Sales of commercial waste and other fertilizers	107,844,049,000	17,929,529,335
Revenue from services rendered	1,376,242,600	168,266,364
	5,825,331,233,371	4,951,519,499,734
Sales deduction		
Sales discounts	81,433,529,150	61,077,760,352
Sales return	3,784,830,000	500,500,000
	85,218,359,150	61,578,260,352
Sales in the year with related parties (details presented in Note 35)	8,680,095,000	1,860,000,000

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25. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of Ure sold	3,728,052,146,680	3,188,236,855,950
Cost of Amoniac sold	64,396,640,284	71,536,461,448
Cost of fertilizers sold	570,979,309,288	342,174,238,337
Provision for devaluation of inventories	(1,505,064,148)	792,216,475
Cost of other fertilizers	22,033,613,709	-
	4,383,956,645,813	3,602,739,772,210

26. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	(restated)
	VND	VND
Raw materials and consumables	2,082,192,396,276	1,398,680,267,386
Labours	348,803,354,414	326,342,465,719
Depreciation and amortisation	1,299,341,302,383	1,285,534,155,836
Out-sourced services	395,831,887,785	436,078,883,578
Other monetary expenses	318,403,470,268	208,520,935,762
	4,444,572,411,126	3,655,156,708,281

Prior year's production cost by nature was restated by the Company to be comparative with current year's figures.

27. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank deposit interest	156,680,247,539	155,735,885,909
Devidend received	3,123,937,500	4,165,250,000
Foreign exchange gain	12,065,445,045	125,585,519,181
	171,869,630,084	285,486,655,090

28. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	179,518,856,969	203,937,110,047
Foreign exchange loss	7,373,976,235	211,409,619,361
Guarantee fee	12,413,685,633	14,539,142,286
Other financial expenses	113,825,000	111,275,000
	199,420,343,837	429,997,146,694

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Selling expenses		
Selling staff expenses	23,775,485,379	14,939,346,224
Transport, loading and storage expenses	157,177,036,813	115,068,851,980
Advertising and communication expenses	76,718,217,151	42,307,639,338
Social welfare security expenses	30,950,546,500	43,308,612,978
Other selling expenses	41,250,979,496	56,444,734,897
	329,872,265,339	272,069,185,417
General and administration expenses		
Administrative staff expenses	76,364,448,793	60,170,615,237
Management fee payable to Vietnam Oil and Gas Group	28,435,849,993	22,689,734,166
Depreciation and amortization expenses	27,203,955,723	25,982,755,622
Provision for science and technology development fund	72,825,537,606	15,000,000,000
Goodwill	46,513,175,754	46,513,175,754
Other general and administration expenses	74,327,311,111	73,591,776,516
	325,670,278,980	243,948,057,295

30. OTHER INCOME AND OTHER EXPENSE

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Other income		
Over-counted inventory	-	23,214,404,415
Penalty for breach of contract	1,183,948,236	407,646,593
Other income	1,998,448,487	2,496,831,018
	3,182,396,723	26,118,882,026
Other expenses		
Other expenses	82,492,494	27,031,577
	82,492,494	27,031,577
Other profit	3,099,904,229	26,091,850,449

31. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Profit before tax	676,162,874,565	652,765,583,305
Adjustments	52,092,501,490	11,276,965,378
Less: Non taxable profit (Dividends received from subsidiary)	(3,123,937,500)	(4,165,250,000)
Added back: Non-deductible expenses	10,033,077,322	15,442,215,378
Added back: deductible temporary differences	45,183,361,668	-
Taxable profit	728,255,376,055	664,042,548,683
- Profit from main operating activities	708,056,872,361	662,277,167,630
- Profit from other activities	20,198,503,694	1,765,381,053
Tax rate		
- Main operating activities	5%	5%
- Other activities	20%	22%
Current corporate income tax expense	39,442,544,357	33,466,934,592

According to Official Letter No. 4641/TCT-CS issued by the General Department of Taxation dated 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 corporate income tax incentives at the rate of 10% for 15 years since the beginning of production and business activities, corporate income tax exemption for 4 years from having taxable profit and 50% reduction in tax payable for the 9 years thereafter. The year 2017 is the second year the Company is entitled to 50% reduction in tax payable regarding profit generated by the main operating activities of Camau Fertilizer Production Plant Project.

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

32. BASIC EARNINGS PER SHARE

	Current year VND	Prior year VND
Profit after corporate income tax	639,435,136,791	619,298,648,713
- Appropriation to bonus and welfare funds	(67,972,540,892)	(83,884,863,773)
Earnings for the purpose of calculating basic earnings per share	571,462,595,899	535,413,784,940
Weighted average number of ordinary shares	529,400,000	529,400,000
Basic earnings per share	1,079	1,011

The Company decided to present the "Basic earnings per shares" item in the separate financial statements for the year ended 31 December 2017. According to the Company's assessment, the further presentation of such item in both separate and consolidated financial statements would provide readers of the financial statements with more adequate information about operating effectiveness of the parent company in particular and the whole company in general.

33. CONTINGENT LIABILITIES

For the loan under the ECA Loan Agreement between lending group of BNP Paribas, Export-Import Bank of China and Credit Agricole Bank and the borrower, Vietnam Oil and Gas Group, the General Department of Taxation has not made a final decision on whether the Company is exempt from withholding tax on the interest paid. According to Official Letter No. 1610/TCT-HTQT dated 25 April 2017 of the General Department of Taxation to the Vietnam Oil and Gas Corporation, the General Department of Taxation and Vietnam Oil and Gas Group are in the process of considering and solving problems relating to the application of the Double Taxation Avoidance Agreement on foreign loan contracts, including the above-mentioned loan contract. In case the Company is obliged to pay withholding tax, the total withholding tax payable to 31 December 2017 is approximately VND 32 billion. The Board of Directors has decided not to recognize the above-mentioned withholding tax amount in the separate financial statements until the official decision of the General Department of Taxation.

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 year is the price stated in a document approving the annual business plan released by Vietnam Oil and Gas Group.
- According to Decision No. 615/QD-PVCFC dated 24 March 2016, the Board of Directors approved the Feasibility Study Report of the "Project for Composite Fertilizer Production from melted Urea" with the capacity of 300,000 tons/year with total investment including value added tax of VND 879,588,574,880. The expected implementation period of the project is 33 months with the structure of investment capital in which the loans account for 70% and the equity accounts for 30%. As of 31 December 2017, the implemented value of the project was about VND 60 billion.

35. RELATED PARTIES TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related parties	Relationship
Vietnam Oil and Gas Group	Parent 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

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

	Current year	Prior year
	VND	VND
Sales		
South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company	-	1,860,000,000
PetroVietnam Packaging Joint Stock Company	8,680,095,000	-
	8,680,095,000	1,860,000,000
Dividends received		
PetroVietnam Packaging Joint Stock Company	3,123,937,500	4,165,250,000
	3,123,937,500	4,165,250,000
Dividend paid		
Vietnam Oil and Gas Group	200,011,528,500	480,027,668,400
	200,011,528,500	480,027,668,400
Purchases		
Vietnam Oil and Gas Group	1,332,877,974,868	832,882,827,148
PetroVietnam Power Corporation	236,636,445,862	157,120,921,245
PetroVietnam Packaging Joint Stock Company	170,699,377,375	133,069,407,060
PVI South Company	50,409,244,621	51,055,989,330
PetroVietnam Security Service Corporation	13,020,961,132	13,018,149,462
Vietnam Petroleum Institute	11,316,760,878	9,661,405,451
PetroVietnam Manpower Training College	10,158,497,601	2,438,319,987
PetroVietnam Transportation Vung Tau Joint Stock Company	9,653,452,000	11,305,896,000
MeKong Petroleum Joint Stock Company	7,167,018,450	-
Petroleum Pipeline and Tank Construction Joint Stock Company	6,877,491,844	-
PVI Insurance Corporation - Camau Branch	6,112,422,997	1,791,493,760
Drilling Mud Corporation	4,507,835,368	680,143,340
Cuu Long Petro Gas Transportation Joint Stock Company - Con Son Branch	2,114,751,900	-
South-East PetroVietnam Fertilizer and Chemical Joint Stock Company	2,050,443,973	-
PetroVietnam Infrastructure and Urban Investment Joint Stock Company	1,839,674,049	-
South-West PetroVietnam Fertilizer and Chemical Joint Stock Company	1,647,302,207	-
Indochina Petroleum Transportation Joint Stock Company	712,406,157	-
Joint venture Vietsovpetro	97,500,000	-
PetroVietnam Central Fertilizer and Chemicals Joint Stock Company	-	12,164,542,336
PetroVietnam Maintenance and Repair Joint Stock Company	-	842,003,431
PetroVietnam Machine and Equipment Joint Stock Company	-	611,846,772
	1,867,899,561,282	1,226,642,945,322
Remuneration paid to the Boards of Management and Directors	17,112,987,152	11,444,499,720

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Significant related party balances at the balance sheet date were as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Short-term receivables from customers		
PetroVietnam Packaging Joint Stock Company	1,314,156,000	-
	1,314,156,000	-
Other short-term receivables		
Vietnam Oil and Gas Group	276,761,701,091	393,555,154,634
PetroVietnam Packaging Joint Stock Company	1,509,320,736	-
Camau Gas - Power - Fertilizer Project Management Unit	-	19,718,000,000
Accrued interest receivable from Vietnam Public Joint Stock Commercial Bank - Can Tho Branch	-	1,972,777,778
	278,271,021,827	415,245,932,412
Short-term advances to suppliers		
PVD Trading and Technical Services Joint Stock Company	15,120,373,378	-
PetroVietnam Manpower Training College	1,737,289,058	-
Petroleum Pipeline and Tank Construction Joint Stock Company	946,853,379	-
Vietnam Petroleum Institute	114,809,750	-
	17,919,325,565	-

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	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Short-term trade payables		
Vietnam Oil and Gas Group	198,267,385,610	494,320,135,459
PetroVietnam Power Corporation	33,178,356,253	33,178,233,697
PetroVietnam Packaging Joint Stock Company	14,372,160,367	21,196,118,906
PetroVietnam Manpower Training College	7,876,619,308	-
Drilling Mud Corporation	3,321,395,000	-
Vietnam Petroleum Institute	2,744,211,101	4,007,466,690
PetroVietnam Security Service Corporation	1,178,774,401	3,068,115,764
PetroVietnam Infrastructure and Urban Investment Joint Stock Company	964,143,000	2,695,512,994
Drilling Mud Corporation - Ho Chi Minh Branch	590,817,871	-
South-West PetroVietnam Fertilizer and Chemical Joint Stock Company	525,349,414	-
PetroVietnam Transportation Vung Tau Joint Stock Company	448,935,340	2,064,947,000
PVOil Sai Gon JSC.	441,005,840	-
South-East PetroVietnam Fertilizer and Chemical Joint Stock Company	378,690,620	326,105,560
Cuu Long Petro Gas Transportation Joint Stock Company - Con Son Branch	223,121,800	188,300,200
Joint venture Vietsovpetro	97,500,000	-
PetroVietnam Urban Development Joint Stock Company	75,485,181	75,485,181
PetroVietnam Maintenance and Repair Corporation	-	1,886,785,338
	264,683,951,106	563,007,206,789
Short-term accrued expenses		
Vietnam Oil and Gas Group	479,181,172,915	-
	479,181,172,915	-
Other current payables		
Camau Gas - Power - Fertilizer Project Management Unit	55,851,413,429	75,571,633,412
Vietnam Oil and Gas Group	152,890,357,958	152,448,336,377
	208,741,771,387	228,019,969,789


Huynh Thi Ngoc Ha
Preparer

17 March 2018


Dinh Nhu Cuong
Chief Accountant


Le Ngoc Minh Tri
Deputy General Director

