

**Deloitte.**

**VIETNAM OIL AND GAS GROUP  
PETROVIETNAM OIL CORPORATION -  
ONE MEMBER LIMITED COMPANY**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED SEPARATE  
FINANCIAL STATEMENTS**

**For the year ended 31 December 2015**

U.K.D: 03057b.

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## **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of PetroVietnam Oil Corporation - One Member Limited Company (the "Corporation") presents this report together with the Corporation's separate financial statements for the year ended 31 December 2015.

### **THE MEMBERS' COUNCIL AND BOARD OF DIRECTORS**

The members of the Members' Council and Board of Directors of the Corporation who held office during the year and to the date of this report are as follows:

#### **Members' Council**

Mr. Nguyen Hoang Tuan	Chairman
Mr. Cao Hoai Duong	Member (signed on 29 December 2015)
Mr. Cao Hoai Duong	Member (resigned on 29 December 2015)
Mr. Nguyen Huu Thanh	Member
Mr. Vo Tan Phong	Member (resigned on 01 June 2015)
Mr. Nguyen Xuan Quyen	Member

#### **Board of Directors**

Mr. Cao Hoai Duong	General Director (signed on 29 December 2015)
Mr. Doan Van Nhuom	General Director (resigned on 29 December 2015)
Mr. Trinh Kim Nhac	Deputy General Director
Mr. Pham Thanh Vinh	Deputy General Director
Mr. Le Xuan Trinh	Deputy General Director
Mr. Vo Khanh Hung	Deputy General Director
Ms. Pham Thi Loi	Deputy General Director
Mr. Vu Hoai Lam	Deputy General Director
Mr. Nguyen Tuan Tu	Deputy General Director
Mr. Nguyen Anh Toan	Deputy General Director

### **BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of Directors of the Corporation is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Corporation and of its results and cash flows for the year 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 Corporation 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.

**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 kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation 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 Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Directors,



**Cao Hoài Đường**  
**General Director**

SBKKD: 0305/95064 - CT.TN  
TỔNG  
CÔNG TY DẦU  
VIỆT NAM  
CÔNG TY TNHH  
MỘT THÀNH VIÊN

18 March 2016

No.: 515 /VNIA-HN-BC

A JOURNEY TO EXCELLENCE

## INDEPENDENT AUDITORS' REPORT

To: **The Board of Directors of Vietnam Oil and Gas Group**  
**The Board of Directors of PetroVietnam Oil Corporation - One Member Limited Company**

We have audited the accompanying separate financial statements of PetroVietnam Oil Corporation - One Member Limited Company (the "Corporation"), prepared on 18 March 2016 as set out from page 04 to page 46, which comprise the balance sheet as at 31 December 2015, the statement of income, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Board of Directors of the Corporation 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 Corporation'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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 Corporation as at 31 December 2015, 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.



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

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

18 March 2016  
Hanoi, S.R Vietnam



**Tran Quang Huy**  
Auditor  
Audit Practising Registration Certificate  
No. 1675-2013-001-1

**VIETNAM OIL AND GAS GROUP****PETROVIETNAM OIL CORPORATION - ONE MEMBER LIMITED COMPANY**

PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward, District 1

Ho Chi Minh City, S.R. Vietnam

**Separate financial statements**

For the year ended 31 December 2015

**BALANCE SHEET***As at 31 December 2015***FORM B 01-DN**

Unit: VND

ASSETS	Codes	Notes	31/12/2015	31/12/2014 (Restated)
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>12,306,976,836,659</b>	<b>16,097,918,907,915</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>5,812,307,669,005</b>	<b>4,673,662,281,696</b>
1. Cash	111		2,460,193,717,948	3,972,795,615,029
2. Cash equivalents	112		3,352,113,951,057	700,866,666,667
<b>II. Short-term financial investments</b>	<b>120</b>		-	<b>900,000,000,000</b>
1. Held-to-maturity investments	123	7	-	900,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>5,127,644,027,998</b>	<b>8,733,328,691,671</b>
1. Short-term trade receivables	131	8	2,018,180,795,452	4,406,000,891,989
2. Short-term advances to suppliers	132		25,690,860,164	43,164,047,186
3. Short-term inter-company receivables	133		-	292,469,487
4. Other short-term receivables	136	9	3,158,760,280,346	4,354,726,562,478
5. Provision for short-term doubtful debts	137	10	(74,987,907,964)	(70,855,279,469)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>1,272,534,543,121</b>	<b>1,723,716,874,483</b>
1. Inventories	141		1,522,689,613,806	2,302,405,077,767
2. Provision for devaluation of inventories	149		(250,155,070,685)	(578,688,203,284)
<b>V. Other short-term assets</b>	<b>150</b>		<b>94,490,596,535</b>	<b>67,211,060,065</b>
1. Short-term prepayments	151	12	6,982,817,711	4,328,456,982
2. Value added tax deductibles	152	13	46,437,876,153	6,140,598,106
3. Taxes and other receivables from the State budget	153	14	41,069,902,671	56,742,004,977

*The notes set out on pages 10 to 46 are an integral part of these separate financial statements*

**BALANCE SHEET (Continued)**

*As at 31 December 2015*

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

ASSETS	Codes	Notes	31/12/2015	31/12/2014 (Restated)
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>5,887,632,572,156</b>	<b>6,289,162,611,875</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>15,000,000</b>	<b>196,585,890</b>
1. Other long-term receivables	216		15,000,000	196,585,890
<b>II. Fixed assets</b>	<b>220</b>		<b>1,240,031,395,088</b>	<b>1,315,615,769,797</b>
1. Tangible fixed assets	221	15	1,023,010,177,685	1,099,178,996,196
- Cost	222		2,069,995,572,718	2,030,391,136,807
- Accumulated depreciation	223		(1,046,985,395,033)	(931,212,140,611)
2. Intangible assets	227	16	217,021,217,403	216,436,773,601
- Cost	228		270,647,681,616	258,879,957,977
- Accumulated amortisation	229		(53,626,464,213)	(42,443,184,376)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>30,712,730,117</b>	<b>90,074,965,942</b>
1. Construction in progress	242	17	30,712,730,117	90,074,965,942
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>4,362,823,962,014</b>	<b>4,578,483,034,699</b>
1. Investments in subsidiaries	251	18	5,084,375,460,431	5,060,023,062,830
2. Investments in joint-ventures, associates	252	19	1,263,170,589,101	1,268,748,921,465
3. Equity investments in other entities	253	20	161,590,000,000	165,190,000,000
4. Provision for impairment of long-term financial investments	254	7	(2,146,312,087,518)	(1,915,478,949,596)
<b>V. Other long-term assets</b>	<b>260</b>		<b>254,049,484,937</b>	<b>304,792,255,547</b>
1. Long-term prepayments	261	12	254,049,484,937	304,792,255,547
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>18,194,609,408,815</b>	<b>22,387,081,519,790</b>

*The notes set out on pages 10 to 46 are an integral part of these separate financial statements*

**VIETNAM OIL AND GAS GROUP  
PETROVIETNAM OIL CORPORATION - ONE MEMBER LIMITED COMPANY**

PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward, District 1  
Ho Chi Minh City, S.R. Vietnam

**Separate financial statements**  
For the year ended 31 December 2015

**BALANCE SHEET (Continued)**

As at 31 December 2015

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

RESOURCES	Codes	Notes	31/12/2015	31/12/2014 (Restated)
<b>C. LIABILITIES</b>	<b>300</b>		<b>8,938,263,338,927</b>	<b>13,658,461,768,340</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>8,686,404,033,546</b>	<b>13,276,756,024,480</b>
1. Short-term trade payables	311	21	2,126,881,919,780	4,555,892,490,979
2. Short-term advances from customers	312		70,352,200,177	84,399,081,063
3. Taxes and amounts payable to the State budget	313	14	79,453,161,899	135,721,231,850
4. Payables to employees	314		31,217,484,418	57,832,432,998
5. Short-term accrued expenses	315	22	51,688,442,350	72,115,370,376
6. Short-term unearned revenue	318		685,031,498	-
7. Other current payables	319	23	3,670,729,154,219	5,515,569,272,701
8. Short-term loans	320	24	2,330,240,464,302	2,260,367,525,616
9. Petroleum price stabilization fund	323	25	325,156,174,903	594,858,618,897
<b>II. Long-term liabilities</b>	<b>330</b>		<b>251,859,305,381</b>	<b>381,705,743,860</b>
1. Long-term unearned revenue	336		240,000,000	-
2. Other long-term payables	337		60,000,000	149,500,000
3. Long-term loans	338	26	226,274,320,655	345,639,332,963
4. Deferred tax liabilities	341	27	25,284,984,726	35,916,910,897
<b>D. EQUITY</b>	<b>400</b>		<b>9,256,346,069,888</b>	<b>8,728,619,751,450</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>28</b>	<b>9,256,346,069,888</b>	<b>8,728,619,751,450</b>
1. Owner's contributed capital	411		10,884,251,000,000	10,884,251,000,000
2. Investment and development fund	418		123,287,992,719	123,287,992,719
3. Enterprise reorganisation support fund	419		6,507,882,113	6,507,882,113
4. Other reserves	420		20,773,000,000	20,773,000,000
5. Accumulated losses	421		(1,778,473,804,944)	(2,306,200,123,382)
- (Losses) accumulated to the prior year end	421a		(2,306,200,123,382)	(667,568,901,289)
- Retained earnings/(losses) of the current year	421b		527,726,318,438	(1,638,631,222,093)
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>18,194,609,408,815</b>	<b>22,387,081,519,790</b>



  
Nguyen Dang Trinh  
Chief Accountant

  
Nguyen Thi Thuy Phuong  
Preparer

18 March 2016

The notes set out on pages 10 to 46 are an integral part of these separate financial statements



**INCOME STATEMENT**

*For the year ended 31 December 2015*

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

ITEMS	Codes	Notes	2015	2014
				(Restated)
1. <b>Gross revenue from goods sold and services rendered</b>	01	30	32,356,105,319,346	52,613,885,043,482
2. Deductions	02	30	1,134,044,186	-
3. <b>Net revenue from goods sold and services rendered (10=01-02)</b>	10	30	32,354,971,275,160	52,613,885,043,482
4. Cost of sales	11	31	30,967,661,092,981	52,683,789,733,261
5. <b>Gross profit from goods sold and services rendered (20=10-11)</b>	20		1,387,310,182,179	(69,904,689,779)
6. Financial income	21	33	386,655,034,398	238,636,525,038
7. Financial expenses	22	34	496,808,386,510	747,826,436,838
- In which: Interest expense	23		82,720,080,562	259,872,139,482
8. Selling expenses	25	35	547,094,841,130	774,380,744,722
9. General and administration expenses	26	35	217,785,847,097	196,878,367,539
10. <b>Operating profit (30=20+(21-22)-(25+26))</b>	30		512,276,141,840	(1,550,353,713,840)
11. Other income	31	36	18,545,893,764	43,858,895,373
12. Other expenses	32	36	13,727,643,337	6,622,644,576
13. <b>Profit from other activities (40=31-32)</b>	40	36	4,818,250,427	37,236,250,797
14. <b>Accounting profit before tax (50=30+40)</b>	50		517,094,392,267	(1,513,117,463,043)
15. Current corporate income tax expense	51	37	-	-
16. Deferred corporate tax expense	52	27	(10,631,926,171)	(3,678,546,680)
17. <b>Net profit after corporate income tax (60=50-51-52)</b>	60		527,726,318,438	(1,509,438,916,363)

SD/KK/D: 0305/95083 - CT.TN.H  
 TÔNG  
 CÔNG TY ĐÀO  
 VIỆT NAM  
 CÔNG TY TNHH  
 MỘT THÀNH VIÊN  
 CAO HOẠT ĐƯƠNG  
 General Director

18 March 2016



Nguyen Dang Trinh  
 Chief Accountant



Nguyen Thi Thuy Phuong  
 Preparer

*The notes set out on pages 10 to 46 are an integral part of these separate financial statements*

## CASH FLOW STATEMENT

For the year ended 31 December 2015

FORM B 03-DN  
Unit: VND

ITEMS	Codes	2015	2014 (Restated)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>1. Profit before tax</i>	01	517,094,392,267	(1,513,117,463,043)
<i>2. Adjustments for:</i>		(213,636,689,208)	1,216,114,848,125
- Depreciation and amortisation	02	142,947,319,031	130,926,447,130
- Provisions	03	(93,567,366,182)	1,019,094,960,653
- Foreign exchange loss arising from translating foreign currency items	04	12,910,049,002	751,588,730
- (Gain) from investing activities	05	(358,646,771,621)	(194,530,287,870)
- Interest expense	06	82,720,080,562	259,872,139,482
<i>3. Operating profit before movements in working capital</i>	08	303,457,703,059	(297,002,614,918)
- Changes in receivables	09	3,578,814,814,834	7,873,252,680,069
- Changes in inventories	10	779,715,463,961	2,583,353,696,114
- Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(4,652,003,329,055)	(4,890,466,555,999)
- Changes in prepaid expenses	12	72,343,595,561	85,493,643,556
- Interest paid	14	(83,289,755,633)	(256,915,177,613)
- Corporate income tax paid	15	-	(107,691,865,858)
- Other cash outflows	17	-	(9,456,628,120)
<i>Net cash (used in)/generated by operating activities</i>	20	(961,507,273)	4,980,567,177,231
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(69,019,654,025)	(188,097,912,978)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	805,545,453	1,926,909,092
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(900,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	900,000,000,000	1,000,000,000,000
5. Equity investments in other entities	25	(7,540,240,643)	(69,161,353,202)
6. Cash recovered from investments in other entities	26	23,899,476,000	-
7. Interest earned, dividends and profits received	27	354,589,321,187	105,613,965,653
<i>Net cash generated by/(used in) investing activities</i>	30	1,202,734,447,972	(49,718,391,435)

The notes set out on pages 10 to 46 are an integral part of these separate financial statements

**CASH FLOW STATEMENT (Continued)**

*For the year ended 31 December 2015*

**FORM B 03-DN**  
 Unit: VND

ITEMS	Codes	2015	2014 (Restated)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	8,476,919,835,986	21,827,737,242,899
2. Repayment of borrowings	34	(8,526,411,909,608)	(26,022,434,959,259)
<i>Net cash (used in) financing activities</i>	<i>40</i>	<i>(49,492,073,622)</i>	<i>(4,194,697,716,360)</i>
<b>Net increase in cash (50=20+30+40)</b>	<b>50</b>	<b>1,152,280,867,077</b>	<b>736,151,069,436</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4,673,662,281,696</b>	<b>3,933,145,819,182</b>
Effects of changes in foreign exchange rates	61	(13,635,479,768)	4,365,393,078
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>5,812,307,669,005</b>	<b>4,673,662,281,696</b>



18 March 2016

**Nguyen Dang Trinh**  
 Chief Accountant

**Nguyen Thi Thuy Phuong**  
 Preparer

**VIETNAM OIL AND GAS GROUP**  
**PETROVIETNAM OIL CORPORATION - ONE MEMBER LIMITED COMPANY**

PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward, District 1  
Ho Chi Minh City, S.R. Vietnam

**Separate financial statements**  
For the year ended 31 December 2015

**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 accompanying separate financial statements*

**1. GENERAL INFORMATION**

**Structure of ownership**

PetroVietnam Oil Corporation - One Member Limited Company (the "Corporation") was incorporated in Vietnam as an independent accounting member of Vietnam Oil and Gas Group. As per Decision No. 1250/QĐ-DKVN dated 06 June 2008 issued by Vietnam Oil and Gas Group, the Corporation was established on the basis of consolidation of Petroleum Trading Company Limited (Petechim) and PetroVietnam Oil Processing and Distribution Company Limited (PDC).

The Corporation was granted Business Registration Certificate No. 4104005189 dated 26 June 2008 and the 16th amendment dated 16 January 2016. The Corporation officially started its operation from 01 July 2008 with the charter capital of VND 7,220,000,000,000. According to the 13th amended Business Registration Certificate dated 16 July 2013, the charter capital of the Corporation is VND 10,884,251,000,000.

The number of employees as at 31 December 2015 was 744 (as at 31 December 2014: 831).

The Corporation operates under the parent - subsidiary model. The dependent accounting members of the Corporation as at 31 December 2015 include:

- Mien Dong Oil Storage Enterprise
- Dinh Vu Oil Storage Enterprise
- Nha Be Oil Storage Enterprise
- Management Board of Lai Vu Project
- PV Oil - Ha Tinh Branch
- PV Oil - Ba Ria Vung Tau Branch
- PV Oil - Quang Ngai Branch
- PV Oil - Thua Thien Hue Branch

**Principal activities**

The principal activities of the Corporation are import/export and trade of crude oil domestically and overseas; import/export and trade of oil products domestically and overseas; import/export of equipment, materials, machinery and commercial services; production of oil products; construction of oil storage tank system, distribution and trading of oil products; import/export of oil products, products made from oil, chemicals/materials/equipment/facilities supporting processing and trading of oil products; trading of materials/equipment/chemicals for production of oil products; ship brokerage and supply; hotel business and tourism (not at the head quarter); supplying tank truck, oil tankers and storage facilities for rent; trading of fertilizers and petrochemical products.

**Characteristics of the business activities in the financial year which have an effect on the separate financial statements**

In the year, the Corporation merged its subsidiaries including Vinh Long Petroleum Joint Stock Company ("PV Oil Vinh Long") and An Giang Petroleum Joint Stock Company ("PV Oil An Giang") into Me Kong Petroleum Joint Stock Company ("PV Oil Mekong" - one subsidiary of the Corporation) as at 26 June 2015 using the stock swap method. Accordingly, PV Oil Vinh Long and PV Oil An Giang have terminated their operations since the date of the merger.

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

As stated in Note 3, since 01 January 2015, the Corporation 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 comparative figures (i.e the figures as at 31 December 2014 and for the year 2014) of the balance sheet and income statement for the year then ended has been reclassified to enhance their comparability with the current year's figures.

**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 accompanying separate financial statements*

**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 financial statements are the separate financial statements of the Corporation only, which do not include the financial statements of the Corporation's subsidiaries. To have an overview of the Corporation's financial position as a whole, we recommend that these separate financial statements should be read in conjunction with the Corporation's consolidated financial statements, which were prepared and issued separately.

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

**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 year ended 31 December 2015.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Corporation 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 balance sheet date 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.

**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 Corporation comprise cash and cash equivalents, trade and other receivables; held-to-maturity investments and other long-term investments.

S.B.K.K.D: 0305

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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 accompanying separate financial statements*

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*Initial recognition (Continued)*

*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 Corporation comprise borrowings, trade payables, other payables and accruals.

*Subsequent measurement after initial recognition*

Currently, there are no requirements for the subsequent measurement of the financial instruments after 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 Corporation has the positive intent or ability to hold to maturity, including bank term deposits.

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 whose majority of shares (51% or above) and correlative control are held by the Corporation. Control is achieved where the Corporation has the power to govern the financial and operating policies of an invest enterprise so as to obtain benefits from its activities. Investments in subsidiaries are measured at cost, less any provision for impairment of the investments.

*Investments in associates*

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

*Interests in joint ventures*

A joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control, i.e. the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

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 accompanying separate financial statements*

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*Interests in joint ventures (Continued)*

Where a group entity undertakes its activities under joint venture arrangements directly, the Corporation's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Corporation's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Corporation and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

Interests in subsidiaries, joint ventures and associates are initially recognised at cost. The Corporation's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries, joint ventures and associates are 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. Provisions for impairment of investments in subsidiaries, joint ventures and associates are made based on data from the consolidated financial statements, including the non-controlling interests.

*Equity investments in other entities*

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

**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. 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.

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 accompanying separate financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Inventories (Continued)**

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 following estimated useful lives:

	<u>2015</u> (years)
Buildings and structures	6 - 50
Machinery and equipment	5 - 10
Motor vehicles	5 - 6
Office equipment	3 - 5
Others	3 - 6

Tangible fixed assets are revalued in accordance with the State's decisions or when state-owned enterprises are equitised. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

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.

**Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rentals payable under operating lease are charged to the income statement on a straight-line basis over the term of the relevant lease.

**Intangible assets and amortisation**

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

Indefinite-term land use rights are not amortised. Finite-term land use rights are amortised over the duration specified in the land use right certificate.

Computer software is amortised using the straight-line method over 5 years.

For intangible assets that are revaluated, their cost, accumulated amortisation and net book value are adjusted to the revaluation values.

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**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 accompanying 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 Corporation'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 comprise prepaid land rentals, office rentals and other types of prepayments.

Prepaid land rentals and office rentals represent rentals that have been paid in advance and are charged to the income statement using the straight-line method over the lease term.

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption, advertising expenditures, repair expenses which are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayment and are charged to the income statement using the straight-line method over the useful life in accordance with the current prevailing accounting regulations.

**Equity and profit distribution**

The operating capital of the Corporation includes cash contribution made by Vietnam Oil and Gas Group and the Corporation's capital self-financed from the annual profit as per the decision of Vietnam Oil and Gas Group.

Funds are appropriated from profit after tax or granted by Vietnam Oil and Gas Group. The Corporation's profit after tax is distributed as per Article 31 Decree No. 91/2015/ND-CP dated 13 October 2015 on investment of state capital in enterprises, and management and, using of capital and assets in the enterprises. The Corporation's remaining profit after being offset against the prior year's losses, distributed to the Scientific and Technology Development Fund by law, and paid for corporate income tax is allocated as follows:

- Offsetting against losses of previous years which are no longer permitted for deduction from pre-tax profits;
- The remaining profit is distributed as follows:
  - 30% allocated to the investment and development fund;
  - Maximum 1.5 months' salary to the management bonus fund based on the enterprise rating;
  - Maximum 3 months' salary to the bonus and welfare funds based on the enterprise rating;
  - The remaining profit is distributed to the investment and reorganization support fund.

**Revenue recognition**

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

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Corporation 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 Corporation; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

S.B.K.K.D: 0308

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**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 accompanying separate financial statements*

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

**Revenue recognition (Continued)**

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 Corporation;
- (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 Corporation's right to receive payment has been established.

**Foreign currencies**

The Corporation 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 owner.

**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 are 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.

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

**Payable provisions**

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date.

**Petroleum price stabilisation fund**

The petroleum price stabilisation fund is appropriated and used as per Circular No. 39/2014/TTLT-BCT-BTC issued by the Ministry of Finance on 29 October 2014 (effective from 01 November 2014) concerning "Providing guidance on the method to calculate the basic price, the mechanism to form, manage and use the petroleum price stabilization fund under the Government's Decree No. 83/2014/ND-CP dated 03 September 2014 on oil and gas trading".

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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 accompanying separate financial statements*

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Petroleum price stabilisation fund (Continued)**

The petroleum price stabilisation fund is appropriated with a specified amount of money, which is fixed in the basic price of each litre of petroleum sold and determined as an expense item in the basic price structure. (The appropriation rate is subject to the regulation of the Ministry of Finance from time to time).

The petroleum price stabilisation fund is used in compliance with the written directions released by the Ministry of Industry and Trade from time to time. The utilization of the petroleum price stabilization fund is based on the actual sales volume multiplied with the price per litre of petroleum as regulated by the Ministry of Industry and Trade.

**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 net profit 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.

Corporate income tax (CIT) payable is calculated using the rate of 22% of taxable income that has been enacted by the balance sheet date.

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 Corporation 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.

**VIETNAM OIL AND GAS GROUP**
**PETROVIETNAM OIL CORPORATION - ONE MEMBER LIMITED COMPANY**

 PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward, District 1  
 Ho Chi Minh City, S.R. Vietnam

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**FORM B 09-DN**
*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements*
**5. RETROSPECTIVE ADJUSTMENTS**

Based on the Audit Minutes dated 02 October 2015 issued by the State Audit Office of Vietnam ("SAV") on the 2014 financial statements, the Corporation's Board of Directors made retrospective adjustments to the financial statements for the year ended 31 December 2014 in accordance with the SAV's recommendations. Details are as follows:

Items	Code	As at 31/12/2014		
		Previously reported amount	Restated amount	Difference
		VND	VND	VND
<b>Balance sheet</b>				
Provision for short-term doubtful debts	139	(73,011,152,573)	(70,855,279,469)	2,155,873,104
Provision for devaluation of inventories	149	(687,365,755,847)	(578,688,203,284)	108,677,552,563
Cost of intangible assets	228	258,754,957,977	258,879,957,977	125,000,000
Provision for impairment of long-term financial investments	259	(1,965,573,176,294)	(1,915,478,949,596)	50,094,226,698
Trade accounts payable	312	9,430,182,870,659	9,428,855,307,288	(1,327,563,371)
Taxes and amounts payable to the State budget	314	129,251,451,293	135,721,231,850	6,469,780,557
Retain earning/(accumulated losses)	420	(2,462,110,558,561)	(2,301,379,743,335)	155,910,435,179
<b>Income statement</b>				
Deductions	02	578,759,961,805	583,580,341,852	4,820,380,047
Cost of sales	11	52,792,467,285,824	52,683,789,733,261	(108,677,552,563)
Financial income	22	797,920,663,536	747,826,436,838	(50,094,226,698)
Selling expenses	24	772,852,031,791	774,380,744,722	1,528,712,931
General and administration expenses	25	199,038,553,064	196,878,367,539	(2,160,185,525)
Other income	31	42,531,332,002	43,858,895,373	1,327,563,371

**6. CASH AND CASH EQUIVALENTS**

	31/12/2015	31/12/2014
	VND	VND
Cash on hand	474,069,194	1,083,531,964
Bank demand deposits	2,459,719,648,754	3,971,597,249,265
<i>In which:</i>		
<i>Price Stabilization Fund Balance (i)</i>	266,949,073,829	449,271,923,772
Cash in transit	-	114,833,800
Cash equivalents (ii)	3,352,113,951,057	700,866,666,667
	<b>5,812,307,669,005</b>	<b>4,673,662,281,696</b>

(i) The balance of the Price Stabilisation Fund account is recorded separately in a bank account as guided by Joint Circular No. 39/2014/TTLT-BCT-BTC dated 29 October 2014 issued by both the Ministry of Finance and the Ministry of Industry and Trade.

(ii) Cash equivalents represent Vietnam Dong term deposits with original terms of less than 3 months at banks and with interest rates ranging from 4.3% p.a. to 5.5% p.a. (as at 31 December 2014: from 5.2% p.a. to 5.45% p.a.).

Cash and cash equivalents include demand deposits of VND 1,313,292,700, USD 3,774,146 and deposits of VND 238,266,193,158 with maturity of less than 3 months at Ocean Commercial Joint Stock Bank (currently known as Ocean Commercial One Member Limited Liability Bank). Such amounts are restricted for payments under Directive No. 600/2015/CT-TGD dated 13 February 2015 issued by Ocean Commercial Joint Stock Bank on suspension of payment services for the economic organizations of Vietnam Oil and Gas Group to review, evaluate the payment records of customers. Ocean Commercial One Member Limited Liability Bank was acquired by the State Bank of Vietnam; accordingly, the Board of Directors has assessed and believes that these deposits will be traded back in the coming time upon the decision of the State Bank of Vietnam.

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PETROVIETNAM OIL CORPORATION - ONE MEMBER LIMITED COMPANY**

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**7. SHORT-TERM FINANCIAL INVESTMENTS**

	<u>31/12/2015</u>		<u>31/12/2014</u>	
	<u>VND</u> Cost	<u>VND</u> Carrying amount	<u>VND</u> Cost	<u>VND</u> Carrying amount
<b>a. Held-to-maturity investments</b>				
Time deposits	-	-	900,000,000,000	900,000,000,000
	<u>31/12/2015 (VND)</u>		<u>31/12/2014 (VND)</u>	
	Cost	Provision	Cost	Provision
<b>b. Equity investments in other entities</b>				
Investments in subsidiaries	5,084,375,460,431	(1,704,707,567,756)	5,060,023,062,830	(1,586,506,650,691)
Investments in joint-ventures, associates	1,263,170,589,101	(417,215,432,665)	1,268,748,921,465	(294,225,757,201)
Other long-term investments	161,590,000,000	(24,389,087,097)	165,190,000,000	(34,746,541,704)
	<b>6,509,136,049,532</b>	<b>(2,146,312,087,518)</b>	<b>6,493,961,984,295</b>	<b>(1,915,478,949,596)</b>

The balance of provision for impairment of investments in subsidiaries included an amount of approximately VND 1,547 billion provided for impairment of the investment in PETEC Trading and Investment Corporation - JSC.

As at 31 December 2015, the Corporation has not determined the fair value of the financial investments since Vietnamese Accounting Standards as well as current prevailing regulations provide no detailed guidance on such determination. In addition, the investees are not listed and traded on a stock exchange; the Corporation therefore has no reliable information resources as a basis for the fair value determination.

**8. SHORT-TERM TRADE RECEIVABLES**

	<u>31/12/2015</u> VND	<u>31/12/2014</u> VND
<b>a. Short-term trade receivables</b>		
Binh Son Refining and Petrochemical Company Limited (i)	14,086,553,235	823,563,426,001
Petec Trading and Investment Corporation - JSC	673,827,115,127	1,181,038,715,718
Sai Gon Petroleum Joint Stock Company	205,832,139,765	290,487,269,278
Mekong Petroleum Joint Stock Company	215,156,585,517	77,983,619,195
Others	909,278,401,808	2,032,927,861,797
	<b>2,018,180,795,452</b>	<b>4,406,000,891,989</b>
<b>b. Trade receivables from related parties</b>		
(Details are presented in Note 40)	1,907,742,038,381	4,278,538,449,899

- (i) This represents the amount receivable from Binh Son Refining and Petrochemical Company Limited to conduct purchasing and importing activities which were entrusted by Binh Son Refining and Petrochemical Company Limited.

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**9. OTHER SHORT-TERM RECEIVABLES**

	31/12/2015	31/12/2014
	VND	VND
<b>a. Other short-term receivables</b>		
Binh Son Refining and Petrochemical Company Limited	1,936,692,132,678	3,063,513,175,124
Oil export from White Tiger Oil field	639,658,068,570	729,644,548,261
Tax temporarily paid for imports for re-export	-	136,049,096,134
Thanh Hoa Petroleum Construction Joint Stock Company	-	2,065,500,000
Petroleum Trading Joint Stock Company (Petechim)	50,125,344,897	55,696,354,589
Sai Gon Petroleum Joint Stock Company	13,171,355,915	20,182,027,769
Special sales tax awaiting deduction (i)	21,002,190,719	99,616,762,203
Petroleum loan receivable	-	7,832,519,772
PV Oil Lube Joint Stock Company	1,115,460,000	1,676,542,591
Vietnam Petroleum Oil Transportation Joint Stock Company	9,930,060,474	10,535,825,596
Export duties on Crude Oil paid before due date	73,536,711,358	76,435,004,408
Temporary profit distribution to Vietnam Oil and Gas Group	-	47,016,184,142
Other receivables	413,528,955,735	104,463,021,889
	<b>3,158,760,280,346</b>	<b>4,354,726,562,478</b>
<b>b. Other receivables from related parties</b>		
(Details are presented in Note 40)	2,255,679,254,436	3,227,890,664,748

(i) This amount represents special sales tax levied on Condensate materials and mixed oil products incurred in previous years and current year awaiting deduction.

**10. BAD DEBTS**

Items	31/12/2015		31/12/2014	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Cai Lan Shipbuilding Industry Company Limited	19,576,761,700	306,032,700	19,576,761,700	714,076,300
Nam Song Hau Petrochemical Trading Joint Stock Company	10,729,840,000	-	10,729,840,000	-
Bac Hai Company	19,020,479,118	-	19,020,479,118	-
Orient Biofuels Company Limited	9,813,340,562	2,295,904,681	9,813,340,562	7,512,984,025
Others	18,449,423,965	-	21,471,531,134	1,529,612,720
	<b>77,589,845,345</b>	<b>2,601,937,381</b>	<b>80,611,952,514</b>	<b>9,756,673,045</b>

Vietnamese Accounting Standards as well as current prevailing regulations provide no detailed guidance on the determination of the recoverable amount of receivables. Accordingly, as at 31 December 2015, the Board of Directors prudently assessed and determined the recoverable amount of receivables based on their book value less previously established provision for bad debts.

**11. INVENTORIES**

Items	31/12/2015		31/12/2014	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
Goods in transit	425,705,031,214	(30,715,744,690)	198,435,058,287	-
Raw materials	162,151,115,905	(27,665,240,695)	341,945,385,625	(408,621,319,878)
Tools and supplies	8,580,791,424	-	3,805,005,904	-
Work in progress	-	-	682,652,209,275	-
Finished goods	103,237,784,396	(12,244,412,067)	144,200,916,154	-
Merchandise	823,014,890,867	(179,529,673,233)	931,366,502,522	(170,066,883,406)
<b>Total</b>	<b>1,522,689,613,806</b>	<b>(250,155,070,685)</b>	<b>2,302,405,077,767</b>	<b>(578,688,203,284)</b>

In the year, the Corporation reversed provision for devaluation of inventories with an amount of VND 328,533,132,599 (In 2014: The Corporation added an amount of VND 578,688,203,284 to provision for devaluation of inventories).

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**12. PREPAYMENTS**

	<u>31/12/2015</u>	<u>31/12/2014</u>
	VND	VND
<b>a) Current</b>		
Others	6,982,817,711	4,328,456,982
	<u>6,982,817,711</u>	<u>4,328,456,982</u>
<b>b) Non-current</b>		
Prepayment for office rentals at No. 1 - 5 Le Duan street, district 1	219,824,525,688	271,771,561,976
Prepaid land rentals	10,138,348,798	10,661,882,664
Tools and supplies	148,500,000	810,568,859
Others	23,938,110,451	21,548,242,048
	<u>254,049,484,937</u>	<u>304,792,255,547</u>

**13. VALUE ADDED TAX DEDUCTIBLES**

Value-Added Tax Deductibles of the Corporation as at 31 December 2015 represent the portion of the Input Value Added Tax of the Corporation that has not been deducted. The deduction of this tax portion in the subsequent year will be subject to the declaration of the Corporation, the inspection and approval of the local tax authorities.

**14. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET**

Unit: VND

Items	Tax payables as at 01/01/2015	Accumulated from the beginning of the year Tax payables	Tax paid	Tax payables as at 31/12/2015
<b>Taxes and amounts payable to the State budget</b>				
Value added tax on domestic goods	113,285,927,140	208,624,745,134	320,187,905,955	1,722,766,319
Value added tax on imported goods	-	933,571,545,267	933,571,545,267	-
Special consumption Tax	4,820,380,047	-	-	4,820,380,047
Export and import duties	-	1,164,707,099,874	1,164,707,099,874	-
Personal income Tax	1,852,182,885	10,573,864,170	9,380,695,283	3,045,351,772
Environmental protection tax	15,353,320,910	227,911,849,274	173,809,927,291	69,455,242,893
Other fees and charges	409,420,868	-	-	409,420,868
Others	-	1,896,197,599	1,896,197,599	-
<b>Excessive tax payments deductible</b>				
Value added tax on domestic goods	(800,000)	800,000	-	-
Corporate income Tax	(30,496,184,910)	-	-	(30,496,184,910)
Special consumption Tax	(26,243,321,851)	122,917,807,193	107,225,573,299	(10,551,087,957)
Personal income Tax	(1,698,216)	1,698,216	22,629,804	(22,629,804)
<b>Total</b>	<u>78,979,226,873</u>	<u>2,670,205,606,727</u>	<u>2,710,801,574,372</u>	<u>38,383,259,228</u>
<b>Including:</b>				
Tax and amounts payable to the State Budget	135,721,231,850	2,547,285,301,318	2,603,553,371,269	79,453,161,899
Tax and other receivables from the State Budget	(56,742,004,977)	122,920,305,409	107,248,203,103	(41,069,902,671)

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**15. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
As at 01/01/2015	1,472,017,843,938	478,182,633,161	43,449,677,835	30,377,107,471	6,363,874,402	2,030,391,136,807
Additions	1,193,528,701	4,860,325,228	-	515,335,038	1,308,750,303	7,877,939,270
Transfer from construction in progress	22,583,778,944	48,984,782,655	-	2,090,721,799	-	73,659,283,398
Disposals	(17,173,965,037)	(20,374,338,594)	(3,080,519,117)	(675,241,150)	-	(41,304,063,898)
Other increases/decreases	65,600,532	(694,323,391)	-	-	-	(628,722,859)
Reclassification	(963,147,199)	1,026,699,649	-	(63,552,450)	-	-
As at 31/12/2015	1,477,723,639,879	511,985,778,708	40,369,158,718	32,244,370,708	7,672,624,705	2,069,995,572,718
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2015	658,238,939,300	210,307,290,563	34,555,041,804	23,405,249,278	4,705,619,666	931,212,140,611
Charge for the year	77,160,777,205	46,834,568,943	3,891,361,718	3,281,404,278	595,927,050	131,764,039,194
Disposals	(2,582,405,563)	(10,462,586,064)	(3,080,519,117)	(675,241,150)	-	(16,800,751,894)
Other increases/decreases	-	-	809,966,722	400	-	809,967,122
Reclassification	(1,061,385,525)	1,124,937,978	-	(63,552,453)	-	-
As at 31/12/2015	731,755,925,417	247,804,211,420	36,175,851,127	25,947,860,353	5,301,546,716	1,046,985,395,033
<b>NET BOOK VALUE</b>						
As at 31/12/2015	745,967,714,462	264,181,567,288	4,193,307,591	6,296,510,355	2,371,077,989	1,023,010,177,685
As at 31/12/2014	813,778,904,638	267,875,342,598	8,894,636,031	6,971,858,193	1,658,254,736	1,099,178,996,196

The cost of the Corporation's tangible fixed assets as at 31 December 2015 includes VND 352,087,084,911 (31 December 2014: VND 321,146,614,514) of assets that have been fully depreciated but are still in use.

2.1. H/V. H/V. 7/5/1



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**15. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS (Continued)**

As stated in Note 26, the Corporation has pledged the works of Cu Lao Tao Petroleum Storage, Cu Lao Tao Port and all the assets of the project "Construction of Quang Ngai storage tank and extraction station - Stage 1" to secure bank facilities granted to the Corporation. Such works and assets had net book values of VND 185,935,589,113, VND 10,293,762,875 and VND 65,099,076,874 respectively as at 31 December 2015 (as at 31 December 2014: VND 198,288,472,248, VND 11,065,425,115 and VND 56,539,623,253 respectively).

**16. INCREASES, DECREASES IN INTANGIBLE ASSETS**

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
As at 01/01/2015	221,559,277,920	37,320,680,057	258,879,957,977
Transfer from construction in progress	11,377,723,639	390,000,000	11,767,723,639
Reclassification	(7,560,416,171)	7,560,416,171	-
<b>As at 31/12/2015</b>	<b>225,376,585,388</b>	<b>45,271,096,228</b>	<b>270,647,681,616</b>
<b>ACCUMULATED AMORTISATION</b>			
As at 01/01/2015	20,769,036,932	21,674,147,444	42,443,184,376
Charge for the year	4,256,927,701	6,926,352,136	11,183,279,837
Reclassification	805,275,155	(805,275,155)	-
<b>As at 31/12/2015</b>	<b>25,831,239,788</b>	<b>27,795,224,425</b>	<b>53,626,464,213</b>
<b>NET BOOK VALUE</b>			
<b>As at 31/12/2015</b>	<b>199,545,345,600</b>	<b>17,475,871,803</b>	<b>217,021,217,403</b>
<b>As at 31/12/2014</b>	<b>200,790,240,988</b>	<b>15,646,532,613</b>	<b>216,436,773,601</b>

The cost of the Corporation's intangible assets as at 31 December 2015 includes VND 9,169,611,883 (31 December 2014: VND 3,622,789,639) of assets that have been fully amortised but are still in use.

**17. CONSTRUCTION IN PROGRESS**

	31/12/2015 VND	31/12/2014 VND
Construction of petrol stations	9,952,913,082	13,879,513,856
E5 gasoline mixing tanks in Nha Be District and Da Nang City	-	14,468,374,410
Condensate processing plant expansion project	7,258,066,196	10,229,106,754
Phu Tho Petroleum tank area	9,411,316,820	6,111,869,091
Cu Lao Tao Petroleum storage expansion investment project	-	3,175,889,202
Others	4,090,434,019	3,779,867,756
	<b>30,712,730,117</b>	<b>90,074,965,942</b>

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**18. INVESTMENTS IN SUBSIDIARIES**

The Corporation's proportion of ownership interest and capital contribution to its subsidiaries as at 31 December 2015 are as follows:

<b>Name of subsidiary</b>	<b>Contributed capital 31/12/2015 VND</b>	<b>Proportion of ownership interest (%)</b>	<b>Proportion of voting power held (%)</b>	<b>Contributed capital 31/12/2014 (VND)</b>
Me Kong Petroleum Joint Stock Company (ii)	437,606,508,279	89.37%	89.37%	330,506,505,471
Vung Ang Petroleum Joint Stock Company	56,500,000,000	56.50%	56.50%	56,500,000,000
Ninh Binh Petroleum Joint Stock Company (iii)	-	0.00%	0.00%	10,587,243,636
PV Oil Lube Joint Stock Company (v)	55,773,000,000	62.67%	62.67%	55,773,000,000
Thai Nguyen Petroleum Joint Stock Company (v)	11,092,498,000	51.00%	51.00%	15,226,398,000
Tra Vinh Petroleum Joint Stock Company	27,522,358,000	96.27%	96.27%	22,422,358,000
Bac Lieu Petroleum Joint Stock Company	41,071,926,000	51.37%	96.09%	41,071,926,000
Binh Thuan Petroleum Joint Stock Company	52,338,105,200	52.68%	79.68%	52,338,105,200
Thanh Hoa Petroleum Joint Stock Company	64,951,411,616	56.86%	56.86%	22,979,830,211
Phu My Petroleum Production and Processing Joint Stock Company	338,188,000,000	67.64%	67.64%	338,188,000,000
Sai Gon Petroleum Joint Stock Company	130,350,800,000	65.18%	66.93%	130,350,800,000
Vung Tau Petroleum Joint Stock Company	68,619,000,000	57.18%	57.18%	68,619,000,000
Hanoi Petroleum Joint Stock Company	178,366,000,000	71.35%	71.35%	178,366,000,000
Thua Thien Hue Petroleum Joint Stock Company	59,735,000,000	74.67%	74.67%	59,735,000,000
Laos Oil and Gas Petroleum Company Limited (i)	172,234,074,264	100.00%	100.00%	172,234,074,264
Thai Binh Petroleum Joint Stock Company (vi)	88,400,000,000	68.00%	68.00%	88,400,000,000
Nam Dinh Petroleum Joint Stock Company	39,942,579,351	56.75%	56.75%	27,000,000,000
Tay Ninh Petroleum Joint Stock Company	102,200,000,000	78.62%	78.62%	102,200,000,000
Cai Lan Petroleum Joint Stock Company	70,500,000,000	80.19%	80.19%	68,059,759,357
Quang Ninh Petroleum Joint Stock Company (v)	34,680,000,000	58.60%	66.85%	34,680,000,000
Phu Yen Petroleum Joint Stock Company	123,157,412,598	67.13%	67.13%	123,157,412,598
Phu Tho Petroleum Joint Stock Company	35,840,800,000	71.68%	71.68%	35,840,800,000
Kien Giang Petroleum Joint Stock Company	50,838,160,844	86.96%	86.96%	50,838,160,844
Singapore International Oil Trade Company Limited (v)	63,832,467,565	100.00%	100.00%	63,832,467,565
Central PetroVietnam Oil Joint Stock Company	100,157,137,120	71.43%	71.43%	100,157,137,120
Hai Phong PetroVietnam Oil Joint Stock Company	54,111,814,577	72.00%	72.00%	54,111,814,577
Vietnam Petroleum Oil Transport Joint Stock Company	37,077,000,000	71.00%	71.00%	25,500,000,000
Ha Giang Petroleum Tourism and Trading Joint Stock Company (v)	17,922,137,030	80.37%	80.37%	14,280,000,000
Thu Duc Trading and Import Export Joint Stock Company	107,116,269,987	50.85%	50.85%	107,116,269,987
Petec Trading and Investment Corporation (PETEC) (iv)	2,464,251,000,000	94.78%	95.19%	2,464,251,000,000
Vinh Long Petroleum Joint Stock Company (ii)	-	-	-	89,700,000,000
An Giang Petroleum Joint Stock Company (ii)	-	-	-	56,000,000,000
	<b>5,084,375,460,431</b>			<b>5,060,023,062,830</b>

(i) The Corporation's contributed capital is LAK 1,356,300,001 (equivalent to VND 172,234,074,264).

(ii) In the year, the Corporation merged its subsidiaries including Vinh Long Petroleum Joint Stock Company ("PV Oil Vinh Long") and An Giang Petroleum Joint Stock Company ("PV Oil An Giang") into Me Kong Petroleum Joint Stock Company ("PV Oil Mekong" - one subsidiary of the Corporation) as at 26 June 2015 using the stock swap method. Accordingly, PV Oil Vinh Long and PV Oil An Giang have terminated their operations since the date of the merger.

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**18. INVESTMENTS IN SUBSIDIARIES (Continued)**

- (iii) In 2015, Ninh Binh Petroleum Joint Stock Company (“PV Oil Ninh Binh”) implemented its capital by increasing the shares issued to the public from 2,068,800 shares to 7,000,000 shares. As a result, the Corporation’s proportion of ownership interest in PV Oil Ninh Binh decreased from 51% to 20.26%. Accordingly, PV Oil Ninh Binh changed from a subsidiary to an associate of the Corporation.
- (iv) As at 31 December 2015, the Corporation’s capital portion in PETEC that was recognized and presented by the Corporation in the separate financial statements exceeded that recorded and accounted for by PETEC by VND 111,225,298,544. The Corporation’s Board of Directors believes that such difference amount will be settled when PETEC has completed the finalization of equitization.
- (v) The Corporation’s Members’ Council approved the plan for capital divestment from these companies in accordance with the Resolution of the Members’ Council. By the reporting date, the Corporation has been making a plan to follow the Resolution.
- (vi) Under Resolution No. 58/NQ-DVN dated 21 July 2015, the Corporation’s Members’ Council approved the restructuring of Thai Binh Petroleum Joint Stock Company (“PV Oil Thai Binh”). Accordingly, PV Oil Thai Binh would be split into two independent companies, including one company operating in manufacturing field and trading of mineral water and/or soft drinks and the other operating in petroleum field. By the reporting date, the Corporation has been making a plan to follow the Resolution.

**19. INVESTMENTS IN JOINT VENTURES, ASSOCIATES**

Name of associates	Contributed capital 31/12/2015 VND	Proportion of ownership interest (%)	Proportion of voting power held (%)	Contributed capital 31/12/2014 VND
PetroVietnam Biofuels Joint Stock Company	279,094,330,000	39.76%	39.76%	279,094,330,000
Petroleum Trading Joint Stock Company (Petechim)	58,000,000,000	29.00%	29.00%	58,000,000,000
Thuan An General Trading Joint Stock Company (i)	8,434,610,000	24.29%	24.29%	8,434,610,000
Binh Thuan Trading Joint Stock Company	-	0.00%	0.00%	16,165,576,000
Quang Tri Trading and Services Joint Stock Company (i)	2,371,500,000	44.99%	45.00%	2,371,500,000
Central Petrochemical and Biofuel Joint Stock Company	380,525,000,000	33.96%	33.96%	380,525,000,000
Dieu Phu Yen Joint Stock Company	51,707,577,602	47.79%	47.79%	51,707,577,602
Ca Mau Commercial Joint Stock Company	43,940,479,600	24.26%	24.79%	43,940,479,600
Ninh Binh Petroleum Joint Stock Company	10,587,243,636	20.26%	20.26%	-
Material - Petroleum Joint Stock Company (Comeco)	208,510,326,516	44.79%	44.94%	208,510,326,516
<b>Name of joint-ventures</b>				
PetroVietnam Oil Stockpile Company Limited	15,710,834,000	22.51%		15,710,834,000
LG-VINA Chemical Company (i)	6,243,780,000	15.00%		6,243,780,000
Orient Biofuels Company Joint Stock Company	198,044,907,747	31.12%		198,044,907,747
	<b>1,263,170,589,101</b>			<b>1,268,748,921,465</b>

- (i) The Corporation’s Members’ Council approved the plan for capital divestment from these companies in accordance with the Resolution of the Members’ Council. By the reporting date, the Corporation has been making a plan to follow the Resolution.

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 VIETNAM OIL AND GAS GROUP  
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**20. EQUITY INVESTMENTS IN OTHER ENTITIES**

	<u>31/12/2015</u>	<u>31/12/2014</u>
	VND	VND
PetroVietnam Infrastructure and Urban Investment Joint Stock Company	90,000,000,000	90,000,000,000
Lam Kinh Hotel Joint Stock Company	28,000,000,000	28,000,000,000
Green Indochina Development Joint Stock Company	26,090,000,000	26,090,000,000
Indochina Petroleum Transportation Joint Stock Company	10,000,000,000	10,000,000,000
Petroleum Information Technology Telecom and Automation Joint Stock Company	-	3,600,000,000
Mekong Petroleum Transport Joint Stock Company (Mekongtrans)	7,500,000,000	7,500,000,000
	<u>161,590,000,000</u>	<u>165,190,000,000</u>

**21. SHORT-TERM TRADE PAYABLES**

	<u>31/12/2015</u>		<u>31/12/2014</u>	
	VND Amount	VND Amount able to be paid off	VND Amount	VND Amount able to be paid off
<b>a. Short-term trade payables</b>				
Binh Son Refinery and Petrochemical Plant	1,153,455,655,476	1,153,455,655,476	3,260,186,087,812	3,260,186,087,812
PV Oil Singapore Pte Ltd.	-	-	810,132,386,046	810,132,386,046
Kairos Oil Trading Ptd Ltd	586,832,542,790	586,832,542,790	-	-
Phu My Oil and Gas Production and Processing JSC	224,094,315,231	224,094,315,231	220,245,032,791	220,245,032,791
Others	162,499,406,283	162,499,406,283	265,328,984,330	265,328,984,330
	<u>2,126,881,919,780</u>	<u>2,126,881,919,780</u>	<u>2,126,881,919,780</u>	<u>4,555,892,490,979</u>
<b>b. Trade payables for related parties</b> (Details are presented in Note 40)	1,378,055,629,707	1,378,055,629,707	4,290,563,506,649	4,290,563,506,649

**22. SHORT-TERM ACCRUED EXPENSES**

	<u>31/12/2015</u>	<u>31/12/2014</u>
	VND	VND
Accruals for transportation	26,814,259,686	35,191,658,776
Accruals for oil products	10,128,143,739	23,394,520,517
Accruals for construction investments	8,948,728,584	8,948,728,584
Other accruals	5,797,310,341	4,580,462,499
	<u>51,688,442,350</u>	<u>72,115,370,376</u>

**23. OTHER CURRENT PAYABLES**

	<u>31/12/2015</u>	<u>31/12/2014</u>
	VND	VND
<b>a. Other current payables</b>		
Crude oil money received on behalf of other companies	3,292,725,901,148	4,872,962,816,309
Crude oil export duties received on behalf of the State	67,313,423,942	244,745,808,191
Payables related to oil product loans	3,575,979,962	285,095,134,156
Short-term deposits received	1,774,985,896	33,272,727
Others	305,338,863,271	112,732,241,318
	<u>3,670,729,154,219</u>	<u>5,515,569,272,701</u>
<b>b. Other payables for related parties</b> (Details are presented in Note 40)	3,157,986,070,398	2,601,668,211,056

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**24. SHORT-TERM LOANS**

	31/12/2015		31/12/2014	
	VND Amount	VND Amount able to be paid off	VND Amount	VND Amount able to be paid off
Short-term loans	2,217,848,827,413	2,217,848,827,413	2,145,314,536,089	2,145,314,536,089
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,734,130,121,740	1,734,130,121,740	1,124,790,219,546	1,124,790,219,546
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	511,174,581,623	511,174,581,623
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh City branch	-	-	509,349,734,920	509,349,734,920
HSBC Bank (Vietnam) Limited	374,758,876,127	374,758,876,127	-	-
Vietnam Bank for Agriculture and Rural Development	108,959,829,546	108,959,829,546	-	-
Current portion of long-term loans (see Note 26)	112,391,636,889	112,391,636,889	115,052,989,527	115,052,989,527
	<b>2,330,240,464,302</b>	<b>2,330,240,464,302</b>	<b>2,260,367,525,616</b>	<b>2,260,367,525,616</b>

Short-term loans represent facilities obtained from banks in the form of letter of credit that might be withdrawn in Vietnam Dong or United States Dollar based on each credit limit as signed with banks. The balance of short-term loans as at 31 December 2015 includes VND 2,217,848,827,413 (as at 31/12/2014: USD 23,823,655 and VND 1,635,964,801,169). Such loans are unsecured and bear fixed interest rates that are stated in each loan acknowledgement and range from 3.7% p.a. to 5.2% p.a. as for Vietnam Dong. The loans are used to supplement the Corporation's working capital.

**25. PETROLEUM PRICE STABILISATION FUND**

	31/12/2015	31/12/2014
	VND	VND
Opening balance	594,858,618,897	(174,129,593,166)
Appropriation to the fund	890,207,055,096	954,712,356,516
Received the balances of price stabilization funds of Petec and Petromekong	(110,122,043,922)	-
Interest incurred	2,071,824,300	-
Utilization in the year	(1,051,859,279,468)	(185,724,144,453)
<b>Closing balance</b>	<b>325,156,174,903</b>	<b>594,858,618,897</b>
<i>In which:</i>		
Transferred to the bank deposits	266,949,073,829	449,271,923,772
Not yet transferred	58,207,101,074	145,586,695,125

Appropriation and utilization of the petroleum price stabilization fund comply with the regulations of the Ministry of Finance at different times (as presented in Note 4 - Summary of Significant Accounting Policies, "Petroleum Price Stabilization Fund" item). In the year, the Corporation appropriated to and utilized the fund in accordance with prevailing current regulations. Any difference between the appropriation and utilization of the fund will comply with the guidance of the Ministry of Finance in the coming time.

As at 31 December 2015, a portion of the balance of the Price Stabilisation Fund was transferred to the bank deposits as per guidance of the aforementioned joint circular (see Note 6).

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**26. LONG-TERM LOANS**

	31/12/2015		31/12/2014	
	VND Amount	VND Amount able to be paid off	VND Amount	VND Amount able to be paid off
Long-term loans	338,665,957,544	338,665,957,544	460,692,322,490	460,692,322,490
Current portion of long-term loans (see Note 24)	(112,391,636,889)	(112,391,636,889)	(115,052,989,527)	(115,052,989,527)
	<b>226,274,320,655</b>	<b>226,274,320,655</b>	<b>345,639,332,963</b>	<b>345,639,332,963</b>

Details of long-term loans are as follows:

	31/12/2015		31/12/2014	
	VND Amount	VND Amount able to be paid off	VND Amount	VND Amount able to be paid off
Joint Stock Commercial Bank for Investment and Development of Vietnam	105,345,627,276	105,345,627,276	149,225,627,276	149,225,627,276
Vietnam Export Import Commercial Joint Stock Bank	39,329,330,268	39,329,330,268	47,405,700,214	47,405,700,214
Joint Stock Commercial Bank for Foreign Trade of Vietnam	193,991,000,000	193,991,000,000	264,060,995,000	264,060,995,000
	<b>338,665,957,544</b>	<b>338,665,957,544</b>	<b>460,692,322,490</b>	<b>460,692,322,490</b>

Long-term loans represent the credit facilities obtained from the above banks with the total credit limit of VND 1,038,565,977,958. These loans are secured by Cu Lao Tao Petroleum Storage, Cu Lao Tao Port and all the assets of the project "Construction of Quang Ngai storage tank and extraction station - Stage 1 (See Note 15) and bear annual interest rates at the average 12-month savings rate plus margin interest rates ranging from 3% p.a. to 4% p.a. These loans are to finance projects including Cu Lao Tao Storage Construction and Expansion Project, Cu Lao Tao Port Construction and Expansion Project, Dinh Vu Warehouse Construction and Expansion Project, and Quang Ngai, Chan May and Lien Chieu Warehouse Construction Projects.

Long-term loans are repayable as follows:

	31/12/2015	31/12/2014
	VND	VND
On demand or within one year	112,391,636,889	115,052,989,527
In the second year	97,158,642,616	114,172,645,908
In the third to fifth year inclusive	128,672,579,813	201,522,588,830
After five years	443,098,226	29,944,098,225
	<b>338,665,957,544</b>	<b>460,692,322,490</b>
Amount due for settlement within 12 months (shown under short-term loans - Note 24)	112,391,636,889	115,052,989,527
<b>Amount due for settlement after 12 months</b>	<b>226,274,320,655</b>	<b>345,639,332,963</b>

**27. DEFERRED TAX LIABILITIES**

The following are the deferred tax liabilities recognised by the Corporation, and their movements during the year.

	Unrealised foreign exchange losses	Revaluation of assets	Total
	VND	VND	VND
As at 01/01/2014	596,393,278	38,999,064,299	39,595,457,577
Transfer to profit/(loss) for the year	1,725,584,350	(5,404,131,030)	(3,678,546,680)
<b>As at 31/12/2014</b>	<b>2,321,977,628</b>	<b>33,594,933,269</b>	<b>35,916,910,897</b>
Transfer to profit/(loss) for the year	(2,321,977,628)	(8,309,948,543)	(10,631,926,171)
<b>As at 31/12/2015</b>	<b>-</b>	<b>25,284,984,726</b>	<b>25,284,984,726</b>

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**28. OWNER'S EQUITY**

Movement in owner's equity:

	Owner's contributed capital	(Accumulated losses)	Investment and development fund	Enterprise reorganisation support fund	Other reserves	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2014	10,884,251,000,000	(667,568,901,289)	107,393,780,962	30,182,314,713	20,773,000,000	10,375,031,194,386
Loss in the year	-	(1,559,533,143,061)	-	-	-	(1,559,533,143,061)
Additional profit payable to PetroVietnam	-	(62,759,428,056)	-	-	-	(62,759,428,056)
Adjustment to Joint Venture's 2013 profit distributed to PV Gas after finalization	-	2,088,913,828	-	-	-	2,088,913,828
Adjustment to profit distribution	-	(52,627,579,745)	-	-	-	(52,627,579,745)
Funds distribution	-	(15,894,211,757)	15,894,211,757	-	-	-
Utilization of funds	-	-	-	(23,674,432,600)	-	(23,674,432,600)
As at 31/12/2014	10,884,251,000,000	(2,356,294,350,080)	123,287,992,719	6,507,882,113	20,773,000,000	8,678,525,524,752
Profit in the year	-	527,726,318,438	-	-	-	527,726,318,438
As at 31/12/2015	10,884,251,000,000	(1,828,568,031,642)	123,287,992,719	6,507,882,113	20,773,000,000	9,206,251,843,190

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**29. OFF BALANCE SHEET ITEMS**

		<u>31/12/2015</u>	<u>31/12/2014</u>
1. Petroleum (M95, M92, DO, Condensate Shariah, E5)	Lit 15	125,248,203	62,212,829
2. Petroleum (FO)	Kg	932,317	1,477,346
3. Foreign currencies (USD)	USD	18,285,314	40,218,340

**30. REVENUE**

	<u>2015</u>	<u>2014</u>
	<u>VND</u>	<u>(Restated)</u>
	<u>VND</u>	<u>VND</u>
<b>Gross revenue</b>	<b>32,356,105,319,346</b>	<b>52,613,885,043,482</b>
- Sales of finished goods/merchandise	31,958,123,089,340	52,258,325,201,964
- Sales of services	397,982,230,006	355,559,841,518
<b>Deductions</b>	<b>(1,134,044,186)</b>	<b>-</b>
- Sales return	(1,134,044,186)	-
	<u><b>32,354,971,275,160</b></u>	<u><b>52,613,885,043,482</b></u>
Sales to related parties (Details are presented in Note 40)	31,316,299,898,475	51,480,818,304,806

**31. COST OF SALES**

	<u>2015</u>	<u>2014</u>
	<u>VND</u>	<u>(Restated)</u>
	<u>VND</u>	<u>VND</u>
Cost of petroleum sold	30,859,212,950,538	52,601,335,896,446
Cost of services rendered	108,448,142,443	82,453,836,815
	<u><b>30,967,661,092,981</b></u>	<u><b>52,683,789,733,261</b></u>

**32. PRODUCTION COST BY NATURE**

	<u>2015</u>	<u>2014</u>
	<u>VND</u>	<u>VND</u>
Raw materials and consumables	7,727,634,450,525	7,825,521,294,831
Labour	174,338,756,226	166,374,371,983
Depreciation and amortisation	142,947,319,031	130,926,447,130
Out-sourced services	333,776,103,456	476,188,363,043
Other monetary expenses	113,499,561,016	169,733,500,080
	<u><b>8,492,196,190,254</b></u>	<u><b>8,768,743,977,067</b></u>

**33. FINANCIAL INCOME**

	<u>2015</u>	<u>2014</u>
	<u>VND</u>	<u>VND</u>
Bank and loan interest	130,314,659,838	78,743,220,625
Foreign exchange gain	33,686,574,638	34,125,043,641
Dividends received	190,994,671,003	113,735,158,153
Income from transferred investments	4,481,085,000	-
Other financial income	27,178,043,919	12,033,102,619
	<u><b>386,655,034,398</b></u>	<u><b>238,636,525,038</b></u>



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**34. FINANCIAL EXPENSES**

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>(Restated)</b>
	<b>VND</b>	<b>VND</b>
Interest expense	82,720,080,562	259,872,139,482
Foreign exchange loss	127,076,108,613	75,829,733,447
Provision for impairment of financial investments	230,833,137,922	411,954,563,909
Expenses arising from the merger	38,667,497,192	-
Other financial expenses	17,511,562,221	170,000,000
	<b>496,808,386,510</b>	<b>747,826,436,838</b>

**35. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>(Restated)</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>		
Salesmen	122,202,498,616	126,421,019,120
Office appliances, furniture and materials	4,427,336,363	7,502,350,798
Transportation	94,342,106,184	131,080,320,517
Out-sourced services	152,798,746,516	388,996,852,708
Depreciation and amortisation	118,864,212,924	109,126,694,727
Others	54,459,940,527	11,253,506,852
	<b>547,094,841,130</b>	<b>774,380,744,722</b>
<b>General and administration expenses</b>		
Management staff	52,136,257,610	39,953,352,863
Office appliances, furniture and materials	4,158,207,262	8,905,889,716
Depreciation and amortisation	15,816,510,980	18,379,260,462
Provisions	4,837,394,229	24,619,064,347
Out-sourced services	81,797,856,527	87,191,510,335
Others	59,039,620,489	17,829,289,816
	<b>217,785,847,097</b>	<b>196,878,367,539</b>

**36. PROFIT FROM OTHER ACTIVITIES**

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>(Restated)</b>
	<b>VND</b>	<b>VND</b>
Proceeds from breach of contracts	1,120,904,316	711,821,166
Proceeds from disposals of fixed assets	5,842,142,540	1,926,909,092
Others	11,582,846,908	41,220,165,115
	<b>18,545,893,764</b>	<b>43,858,895,373</b>
<b>Other income</b>		
Others	13,727,643,337	6,622,644,576
	<b>13,727,643,337</b>	<b>6,622,644,576</b>
<b>Other expenses</b>		
Other profit	4,818,250,427	37,236,250,797

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37. CORPORATE INCOME TAX EXPENSES

	2015	2014
	VND	VND
<b>Current corporate income tax expense</b>		
- Corporate income tax based on taxable profit in the current year	-	-
- Adjustments for corporate income tax expenses in previous years to the current year	-	-
<b>Total current corporate income tax expense</b>	<b>-</b>	<b>-</b>

The current corporate income tax expense for the year was computed as follows:

	2015	2014
	VND	VND
<b>Profit/(loss) before tax</b>	<b>517,094,392,267</b>	<b>(1,513,117,463,043)</b>
Adjustments for taxable income		
Less: non-assessable income	(190,994,671,003)	(123,011,930,192)
<i>Income from subsidiaries, associates</i>	(190,994,671,003)	(112,457,486,428)
<i>Other non-assessable income</i>	-	(10,554,443,764)
Add back: non-deductible expenses	239,401,746,821	33,352,707,584
<i>Capital contribution by assets in 2010, 2011</i>	26,279,318,504	27,017,708,411
<i>Provision for devaluation of inventories</i>	128,731,682,983	-
<i>Provision for impairment of long-term financial investments</i>	28,481,177,602	-
<i>Other non-deductible expenses</i>	55,909,567,732	6,334,999,173
Losses carried forward	(565,501,468,085)	-
<b>Assessable income</b>	<b>-</b>	<b>(1,602,776,685,651)</b>
<i>Assessable income at normal tax rate of 22%</i>	-	(1,602,776,685,651)
<b>Corporate income tax based on taxable profit in the current year</b>	<b>-</b>	<b>-</b>

38. COMMITMENTS

According to the Corporation's 2016 business plan approved on 28 January 2016, Vietnam Oil and Gas Group approved an amount of VND 209 billion for the Corporation's construction and assets acquisition in the year and an amount of VND 144 billion for equity investments in other entities.

39. FINANCIAL INSTRUMENTS

**Capital risk management**

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going concern while maximising the return to owner through the optimisation of the debt and equity balance.

The capital structure of the Corporation consists of net debt (including borrowings disclosed in Notes 24 and 26 offset by cash and cash equivalents) and equity attributable to Vietnam Oil and Gas Group (comprising charter capital and reserves less accumulated losses).

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**39. FINANCIAL INSTRUMENTS (Continued)**

*Gearing ratio*

The Corporation's gearing ratio as at the balance sheet date was as follows:

	<u>31/12/2015</u>	<u>31/12/2014</u>
	<b>VND</b>	<b>VND</b>
Borrowings	2,556,514,784,957	2,606,006,858,579
Less: Cash and cash equivalents	5,812,307,669,005	4,673,662,281,696
Net debt	-	-
Equity	<u>9,256,346,069,888</u>	<u>8,728,619,751,450</u>
Net debt to equity ratio	<u>-</u>	<u>-</u>

**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>31/12/2015</u>	<u>31/12/2014</u>
	<b>VND</b>	<b>VND</b>
<b>Financial assets</b>		
Cash and cash equivalents	5,812,307,669,005	4,673,662,281,696
Trade and other receivables	5,006,657,472,900	8,369,405,937,648
Held-to-maturity investments	-	900,000,000,000
Equity investments in other entities	137,200,912,903	130,443,458,296
<b>Total</b>	<u><b>10,956,166,054,808</b></u>	<u><b>14,073,511,677,640</b></u>
<b>Financial liabilities</b>		
Borrowings	2,556,514,784,957	2,606,006,858,579
Trade and other payables	5,797,034,109,908	10,070,960,272,949
Accrued expenses	51,688,442,350	72,115,370,376
<b>Total</b>	<u><b>8,405,237,337,215</b></u>	<u><b>12,749,082,501,904</b></u>

The Corporation has not assessed 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 on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine of 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 Corporation has set up risk management system to identify and assess the risks exposed by the Corporation 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 Corporation's operations.

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

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**39. FINANCIAL INSTRUMENTS (Continued)**

**Market risk**

The Corporation's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Corporation does not hedge these risk exposures because the Board of Directors assessed that the costs to be incurred to hedge these risks may exceed the inherent risks caused by the fluctuation of the foreign exchange rates, interest rates and prices in the future.

*Foreign currency risk management*

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

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

	Assets		Liabilities	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	VND	VND	VND	VND
United States Dollar (USD)	434,547,041,574	875,558,309,424	587,033,257,689	612,697,321,778

*Foreign currency sensitivity analysis*

The Corporation was mainly exposed to the United States Dollar. The following analysis details the Corporation's sensitivity to a 5% increase and decrease in Vietnam Dong against United States Dollar. 5% 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 rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. For a 5% increase/decrease in United States Dollar against Vietnam Dong, the profit before tax in the year would increase/decrease by VND 7,624,310,806 (2014: VND 13,143,049,382).

*Interest rate risk management*

The Corporation has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Corporation by maintaining an appropriate level of borrowings and analysing market competition to enjoy favorable 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 Corporation's profit before tax for the year ended 31 December 2015 would have decreased by VND 51,130,295,699 (2014: VND 52,120,137,172).

	Increase/(decrease) in basis points	Impact on profit before tax VND
For the year ended 31 December 2015		
VND	+200	(51,130,295,699)
VND	-200	51,130,295,699
For the year ended 31 December 2014		
VND	+200	(52,120,137,172)
VND	-200	52,120,137,172

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**39. FINANCIAL INSTRUMENTS (Continued)**

*Commodity price risk management*

The Corporation purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Corporation 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 Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Corporation has assessed that credit risk is at a controllable level as its customers mainly are related parties.

*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 Corporation believes can generate within that period. The Corporation policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The following table details the Corporation'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 Corporation can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
31/12/2015	VND	VND	VND	VND
Cash and cash equivalents	5,812,307,669,005	-	-	5,812,307,669,005
Trade and other receivables	5,006,642,472,900	15,000,000	-	5,006,657,472,900
Equity investments in other entities	-	137,200,912,903	-	137,200,912,903
<b>Total</b>	<b>10,818,950,141,905</b>	<b>137,215,912,903</b>	<b>-</b>	<b>10,956,166,054,808</b>
Trade and other payables	5,796,974,109,908	60,000,000	-	5,797,034,109,908
Accrued expenses	51,688,442,350	-	-	51,688,442,350
Borrowings	2,330,240,464,302	225,831,222,429	443,098,226	2,556,514,784,957
<b>Total</b>	<b>8,178,903,016,560</b>	<b>225,891,222,429</b>	<b>443,098,226</b>	<b>8,405,237,337,215</b>
<b>Net liquidity gap</b>	<b>2,640,047,125,345</b>	<b>(88,675,309,526)</b>	<b>(443,098,226)</b>	<b>2,550,928,717,593</b>

S.D.K.K.D: 030/R



**VIETNAM OIL AND GAS GROUP**  
**PETROVIETNAM OIL CORPORATION - ONE MEMBER LIMITED COMPANY**

PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward, District 1  
 Ho Chi Minh City, S.R. Vietnam

**Separate financial statements**  
 For the year ended 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 accompanying separate financial statements*

**39. FINANCIAL INSTRUMENTS (Continued)**

*Liquidity risk management (Continued)*

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
31/12/2014	VND	VND	VND	VND
Cash and cash equivalents	4,673,662,281,696	-	-	4,673,662,281,696
Trade and other receivables	8,369,405,937,648	-	-	8,369,405,937,648
Held-to-maturity investments	900,000,000,000	-	-	900,000,000,000
Equity investments in other entities	-	130,443,458,296	-	130,443,458,296
<b>Total</b>	<b>13,943,068,219,344</b>	<b>130,443,458,296</b>	<b>-</b>	<b>14,073,511,677,640</b>
Trade and other payables	10,070,960,272,949	-	-	10,070,960,272,949
Accrued expenses	72,115,370,376	-	-	72,115,370,376
Borrowings	2,260,367,525,616	315,695,234,738	29,944,098,225	2,606,006,858,579
<b>Total</b>	<b>12,403,443,168,941</b>	<b>315,695,234,738</b>	<b>29,944,098,225</b>	<b>12,749,082,501,904</b>
<b>Net liquidity gap</b>	<b>1,539,625,050,403</b>	<b>(185,251,776,442)</b>	<b>(29,944,098,225)</b>	<b>1,324,429,175,736</b>

The Board of Directors assessed the liquidity risk at medium level. The Board of Directors believes that in order to compensate for deficiency in working capital, the Corporation can mobilise funds from lenders as well as Vietnam Oil and Gas Group. Accordingly, the Corporation will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

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**FORM B 09-DN**

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

**40. RELATED PARTY TRANSACTIONS AND BALANCES**

*List of related parties:*

<b>Related parties</b>	<b>Relationship</b>
Vietnam Oil and Gas Group (PVN)	Owner
Mekong Petroleum Joint Stock Company	Subsidiary
Vinh Long Petroleum Joint Stock Company (i)	Subsidiary
Ninh Binh Petroleum Joint Stock Company	Subsidiary
PV Oil Lube Joint Stock Company	Subsidiary
Vung Ang Petroleum Joint Stock Company	Subsidiary
Thai Nguyen Petroleum Joint Stock Company	Subsidiary
Tra Vinh Petroleum Joint Stock Company	Subsidiary
Bac Lieu Petroleum Joint Stock Company	Subsidiary
Binh Thuan Petroleum Joint Stock Company	Subsidiary
Thanh Hoa Petroleum Joint Stock Company	Subsidiary
Cai Lan Petroleum Joint Stock Company	Subsidiary
Phu Yen Petroleum Joint Stock Company	Subsidiary
Hanoi Petroleum Joint Stock Company	Subsidiary
Phu My Petroleum Production and Processing Joint Stock Company	Subsidiary
Saigon Petroleum Joint Stock Company	Subsidiary
Vung Tau Petroleum Joint Stock Company	Subsidiary
Thai Binh Petroleum Joint Stock Company	Subsidiary
Nam Dinh Petroleum Joint Stock Company	Subsidiary
Tay Ninh Petroleum Joint Stock Company	Subsidiary
Thua Thien Hue Petroleum Joint Stock Company	Subsidiary
Laos Oil and Gas Petroleum Company Limited	Subsidiary
Singapore International Oil Trading Company Limited	Subsidiary
Kien Giang Petroleum Joint Stock Company	Subsidiary
An Giang Petroleum Joint Stock Company (i)	Subsidiary
Phu Tho Petroleum Joint Stock Company	Subsidiary
Central PetroVietnam Oil Joint Stock Company	Subsidiary
Hai Phong PetroVietnam Oil Joint Stock Company	Subsidiary
Quang Ninh Petroleum Joint Stock Company	Subsidiary
Vietnam Petroleum Oil Transport Joint Stock Company	Subsidiary
Ha Giang Petroleum Tourism and Trading Joint Stock Company	Subsidiary
Petec Trading and Investment Corporation	Subsidiary
Thu Duc Trading and Import Export Joint Stock Company	Subsidiary

- (i) In the year, the Corporation merged its subsidiaries including Vinh Long Petroleum Joint Stock Company (“PV Oil Vinh Long”) and An Giang Petroleum Joint Stock Company (“PV Oil An Giang”) into Me Kong Petroleum Joint Stock Company (“PV Oil Mekong” - one subsidiary of the Corporation) as at 26 June 2015 using the stock swap method. Accordingly, PV Oil Vinh Long and PV Oil An Giang have terminated their operations since the date of the merger.

**VIETNAM OIL AND GAS GROUP****PETROVIETNAM OIL CORPORATION - ONE MEMBER LIMITED COMPANY**

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**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 accompanying separate financial statements*

**40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)****List of related parties (Continued):**

<b>Related parties</b>	<b>Relationship</b>
Oil and Gas PetroChemical and Bio-fuels Joint Stock Company	Associate
Oil and Gas Trade Joint Stock Company (Petechim)	Associate
Thuan An Universal Trade Joint Stock Company	Associate
Petroleum Material Joint Stock Company Comeco	Associate
Binh Thuan Trade Joint Stock Company	Associate
Quang Tri Trade and Services Joint Stock Company	Associate
Central Petrochemical and Biofuel Joint Stock Company	Associate
Dieu Phu Yen Joint Stock Company	Associate
Ca Mau Trade Joint Stock Company	Associate
LG-Vina Chemical Joint Venture Company	Joint Venture
PetroVietnam Oil Stockpile Company Limited	Joint Venture
Orient Petrochemical and Biofuels Joint Stock Company	Joint Venture
PetroVietnam Infrastructure and Urban Investment Joint Stock Company (ii)	Other long-term investee
Indochina Petroleum Transportation Joint Stock Company (ii)	Other long-term investee
Petroleum Information Technology Telecom and Automation Joint Stock Company (ii)	Other long-term investee
PetroVietnam Transportation Corporation	Other entity in PVN
PetroVietnam Exploration Production Corporation	Other entity in PVN
PetroVietnam Insurance Joint Stock Corporation	Other entity in PVN
PetroVietnam Gas Joint Stock Corporation	Other entity in PVN
PetroVietnam Energy Technology Corporation	Other entity in PVN
General Services Oil and Gas Corporation	Other entity in PVN
PetroVietnam Power Corporation	Other entity in PVN
Binh Son Refining and Petrochemical Company Limited	Other entity in PVN
VietsovPetro Joint Venture	Other entity in PVN
PVI Holdings	Other entity in PVN
Orient Biofuels Company Limited	Other entity in PVN
Cuu Long Joint Operating Company	Other entity in PVN
Vietnam Energy Inspection	Other entity in PVN
Petroleum offshore Trading and Services	Other entity in PVN
PVD offshore Services Limited Company	Other entity in PVN
Duyen Hai PetroVietnam Investment and Construction Joint Stock Company	Other entity in PVN
PetroVietnam Securities Incorporated	Other entity in PVN
PTSC Quang Ngai Petroleum Services Joint Stock Company	Other entity in PVN
Phuong Dong Viet Transportation Oil Joint Stock Company	Other entity in PVN
PVE Oil Gas Project Management Consultancy Joint Stock Company	Other entity in PVN
Dung Quat Oil Refinery Project Management Board	Other entity in PVN

(ii) Corporates that control or are controlled directly or indirectly through one or more intermediaries, or under joint control of the Corporation (including holding company, subsidiaries and fellow subsidiaries).



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**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 accompanying separate financial statements***40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)***During the year, the Corporation entered into the following significant transactions with its related parties:*

	<u>2015</u>	<u>2014</u>
	VND	VND
<b>Major sales</b>		
Vung Tau Petroleum Joint Stock Company	3,137,533,965,088	6,221,651,938,961
Saigon Petroleum Joint Stock Company	2,998,380,542,150	4,857,794,468,095
Petec Trading and Investment Corporation	3,584,039,082,865	4,481,628,463,039
Hanoi Petroleum Joint Stock Company	3,084,552,697,911	4,310,065,081,802
Central PetroVietnam Oil Joint Stock Company	1,804,512,090,588	3,139,373,693,321
Vung Ang Petroleum Joint Stock Company	1,462,677,348,419	2,656,964,583,698
Mekong Petroleum Joint Stock Company	2,104,974,035,737	2,439,181,676,767
Phu Yen Petroleum Joint Stock Company	1,636,762,355,198	2,371,275,923,954
Hai Phong PetroVietnam Oil Joint Stock Company	1,040,951,248,969	1,809,263,855,440
Nam Dinh Petroleum Joint Stock Company	1,106,393,462,350	1,710,858,011,430
Tay Ninh Petroleum Joint Stock Company	906,472,597,471	1,704,783,247,073
Binh Thuan Petroleum Joint Stock Company	1,106,251,846,957	1,704,101,345,073
Ninh Binh Petroleum Joint Stock Company	881,851,372,189	1,672,757,811,304
Quang Ninh Petroleum Joint Stock Company	977,548,891,232	1,658,524,380,872
Thua Thien Hue Petroleum Joint Stock Company	712,254,096,330	1,313,523,859,926
Petroleum Trading Joint Stock Company	-	1,269,705,464,511
Thanh Hoa Petroleum Joint Stock Company	1,296,168,131,959	1,265,289,643,341
An Giang Petroleum Joint Stock Company	272,727,273	1,077,482,904,729
Thai Nguyen Petroleum Joint Stock Company	667,845,856,420	950,252,700,332
Kien Giang Petroleum Joint Stock Company	522,572,321,438	924,318,477,591
Phu Tho Petroleum Joint Stock Company	734,174,608,963	916,248,708,130
Thai Binh Petroleum Joint Stock Company	507,255,768,010	793,778,813,985
Vinh Long Petroleum Joint Stock Company	291,551,793	751,534,212,172
Bac Lieu Petroleum Joint Stock Company	358,654,486,774	679,181,633,121
PV Oil Lube Joint Stock Company	79,919,381,965	290,997,496,507
Tra Vinh Petroleum Joint Stock Company	173,825,950,904	287,457,417,113
Ha Giang Petroleum Joint Stock Company	95,953,667,599	142,208,849,217
Binh Son Refining and Petrochemical Company Limited	71,404,066,973	47,837,041,711
PetroVietnam Exploration Production Corporation	55,841,140,098	11,867,371,761
Cai Lan Petroleum Joint Stock Company	34,529,904,531	8,337,272,724
Phu My Production and Processing Joint Stock Company	6,526,936,021	7,571,061,702
PetroVietnam Transportation Corporation	-	5,000,895,404
Laos Oil and Gas Petroleum Company Limited	174,881,908	-
PetroVietnam Power Corporation	163,160,137,676	-
Singapore International Oil Trade Company Limited	2,572,744,716	-
	<u>31,316,299,898,475</u>	<u>51,480,818,304,806</u>

**VIETNAM OIL AND GAS GROUP****PETROVIETNAM OIL CORPORATION - ONE MEMBER LIMITED COMPANY**PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward, District 1  
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For the year ended 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 accompanying separate financial statements***40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)***During the year, the Corporation entered into the following significant transactions with its related parties (Continued):*

<b>Major purchases</b>	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
Binh Son Refining and Petrochemical Company Limited	20,031,510,466,897	34,350,022,936,908
Singapore International Oil Trading Company Limited	1,613,394,293,897	4,828,477,068,229
PetroVietnam Gas Corporation	345,963,769,130	816,186,429,235
Vietnam Oil and Gas Group	165,091,851,369	505,287,259,544
PetroVietnam Transportation Corporation	219,878,496,841	289,834,744,846
Phu My Production and Processing Joint Stock Company	434,299,995,085	196,379,634,888
Vietnam Petroleum Oil Transport Joint Stock Company	96,979,694,977	124,522,012,135
PV Oil Lube Joint Stock Company	1,745,310,700	111,451,442,614
Petroleum Trading Joint Stock Company (Petechim)	13,936,510,966	85,278,640,398
PetroVietnam Central Biofuels Joint Stock Company	95,965,796,026	36,018,226,287
Hai Phong PetroVietnam Oil Joint Stock Company	26,236,129,555	34,075,385,945
PetroVietnam Insurance Joint Stock Corporation	27,863,148,633	14,889,205,022
Mekong Petroleum Joint Stock Company	2,038,826,581	14,544,786,013
Vung Ang Petroleum Joint Stock Company	13,581,818,183	13,887,322,144
Vietnam Energy Inspection Corporation	12,695,584,074	13,422,936,990
Saigon Petroleum Joint Stock Company	4,542,994,808	12,356,079,544
Petroleum Offshore Trading and Services Company Limited	9,251,828,341	9,586,871,399
Vung Tau Petroleum Joint Stock Company	10,554,553,805	9,266,553,113
Cai Lan Petroleum Joint Stock Company	8,337,272,724	8,337,272,724
PetroVietnam Drilling and Well Services Corporation	2,040,000,001	8,293,993,127
Duyen Hai Petrovietnam Investment and Construction Joint Stock Company	-	3,983,663,542
Orient Biofuels Company Limited	-	3,919,769,280
Phu Yen Petroleum Joint Stock Corporation	-	3,873,530,310
Thua Thien Hue Petroleum Joint Stock Company	2,400,000,000	3,538,063,732
Vinh Long Petroleum Joint Stock Company	98,452,237	2,648,365,268
Thai Binh Petroleum Joint Stock Company	234,280,382	2,524,753,833
PetroVietnam Engineering Consultancy Corporation	70,999,056	2,134,421,166
The Central Petroleum Joint Stock Company	2,898,584,253	2,028,687,273
PetroVietnam Securities Incorporated	140,670,000	1,448,527,353
Ha Noi Petroleum Joint Stock Company	869,198,019	1,176,026,061
PetroVietnam Energy Technology Corporation	-	799,454,545
PTSC Quang Ngai Petroleum Services Enterprise	-	761,983,059
Thanh Hoa Petroleum Joint Stock Company	335,862,418	484,407,792
PetroVietnam Insurance Joint Stock Corporation	1,193,769,007	121,743,264
Phuong Dong Viet Oil Shipping Joint Stock Company	64,146,948,338	-
PetroVietnam Exploration Production Corporation	145,602,101,456	-
Consulting Project Management Petroleum PVE Joint Stock Company	2,840,914,754	-
	<b>23,356,740,122,513</b>	<b>41,511,562,197,583</b>

**VIETNAM OIL AND GAS GROUP**

**PETROVIETNAM OIL CORPORATION - ONE MEMBER LIMITED COMPANY**

PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward, District 1  
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**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 accompanying separate financial statements*

**40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)**

*During the year, the Corporation entered into the following significant transactions with its related parties (Continued):*

<b>Dividends received</b>	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
Laos Oil and Gas Petroleum Company Limited	62,921,532,750	34,275,649,033
Petroleum Material Joint Stock Company Comeco	39,215,099,200	9,234,898,000
Singapore International Oil Trade Pte. Ltd.	15,277,220,000	7,832,862,320
LG Vina Chemical Joint Venture Company	7,465,860,000	7,305,120,000
Central PetroVietnam Oil Joint Stock Company	-	7,000,000,000
Petroleum Trade Joint Stock Company (Petechim)	4,640,000,000	6,090,000,000
Thu Duc Trading and Import - Export Joint Stock Company	7,566,876,000	5,900,440,000
Saigon Petroleum Joint Stock Company	-	4,562,278,000
Ha Noi Petroleum Joint Stock Company	-	4,459,150,000
Hai Phong Petroleum Joint Stock Company	-	-
Thua Thien Hue Petroleum Joint Stock Company	-	3,882,775,000
Ca Mau Trading Joint Stock Company	4,404,036,000	3,491,321,400
Tay Ninh Petroleum Joint Stock Company	1,533,000,000	3,270,400,000
Binh Thuan Petroleum Joint Stock Company	4,504,419,000	2,852,798,700
Thanh Hoa Petroleum Joint Stock Company	2,065,500,000	2,065,500,000
Vung Tau Petroleum Joint Stock Company	24,016,650,000	2,058,570,000
Bac Lieu Trade Joint Stock Company	608,883,000	2,048,061,000
Ha Giang General Commercial Joint Stock Company	328,050,000	-
Ninh Binh Petroleum Joint Stock Company	1,793,649,600	2,004,667,200
Quang Ninh Petroleum Joint Stock Company	62,720,453	1,387,200,000
PV OIL Lube Joint Stock Company	1,115,460,000	1,115,460,000
Thuan An Universal Trade Joint Stock Company	483,286,000	1,108,130,000
Binh Thuan Trading Joint Stock Company	-	657,562,500
Tra Vinh Trading Joint Stock Company	649,029,000	649,029,000
MekongTrans Joint Stock Company	-	483,286,000
Phu Tho Petroleum Joint Stock Company	1,792,040,000	-
Transport Petroleum Oil and Gas Vietnam Joint Stock Company	1,020,000,000	-
Phu Yen Petroleum Joint Stock Company	5,531,360,000	-
Central PetroVietnam Oil Company Limited	4,000,000,000	-
	<b>190,994,671,003</b>	<b>113,735,158,153</b>

***Remuneration of the Members' Council and Board of Directors***

Remuneration paid to the Corporation's Members' Council and Board of Directors during the year was as follows:

	<b>2015</b>	<b>2014</b>
	<b>VND</b>	<b>VND</b>
Salaries, bonus and benefits in kind	12,301,821,566	11,262,075,627

**VIETNAM OIL AND GAS GROUP**

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**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 accompanying separate financial statements*

**40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)**

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

	<u>31/12/2015</u>	<u>31/12/2014</u>
	VND	VND
<b>Trade receivables</b>		
Binh Son Refining and Petrochemical Company Limited	14,086,553,235	823,563,426,001
Petec Trading and Investment Corporation	673,827,115,127	1,181,038,715,718
VietsovPetro Joint Venture	31,588,885,532	311,647,978,928
Saigon Petroleum Joint Stock Company	205,832,139,765	290,487,269,278
Petroleum Trading Joint Stock Company (Petechim)	-	187,471,591,430
Quang Ninh Petroleum Joint Stock Company	65,530,723,710	178,592,707,498
Phu Tho Petroleum Joint Stock Company	111,928,912,892	143,391,530,648
Hanoi Petroleum Joint Stock Company	115,789,199,618	142,644,069,323
Vung Tau Petroleum Joint Stock Company	42,739,754,544	134,691,884,073
Thanh Hoa Petroleum Joint Stock Company	34,001,737,644	113,618,880,171
Vung Ang Petroleum Joint Stock Company	42,415,982,317	103,845,127,536
Ninh Binh Petroleum Joint Stock Company	48,343,028,941	88,623,621,824
Hai Phong PetroVietnam Oil Joint Stock Company	67,957,136,611	80,377,432,632
Mekong Petroleum Joint Stock Company	215,156,585,517	77,983,619,195
Central PetroVietnam Oil Joint Stock Company	54,492,952,245	71,575,843,425
Nam Dinh Petroleum Joint Stock Company	25,811,945,279	69,052,490,983
An Giang Petroleum Joint Stock Company	-	62,762,225,767
PV Oil Lube Joint Stock Company	24,639,249,393	57,811,275,356
Kien Giang Petroleum Joint Stock Company	44,544,569,099	51,554,990,467
Vinh Long Petroleum Joint Stock Company	-	21,313,675,930
Bac Lieu Petroleum Joint Stock Company	22,328,689,029	18,625,227,997
Thai Nguyen Petroleum Joint Stock Company	23,390,016,703	14,785,465,614
Binh Thuan Petroleum Material Joint Stock Company	12,265,550,982	11,480,270,810
Tra Vinh Petroleum Joint Stock Company	7,477,314,268	11,114,004,039
PetroVietnam Exploration Production Corporation	12,854,866,849	13,522,114,827
Phu My Petroleum Processing and Production Joint Stock Company	1,336,158,290	8,081,969,390
Ha Giang Petroleum Tourism and Trading Joint Stock Company	4,068,042,901	3,480,395,446
Orient Biofuels Company Limited	2,160,324,960	2,160,324,960
Cuu Long Joint Operating Company	919,916,532	1,634,306,899
Petrovietnam Transportation Corporation	892,455,414	243,782,750
Dung Quat Oil Refinery Project Management Board	1,362,230,984	1,362,230,984
	<u>1,907,742,038,381</u>	<u>4,278,538,449,899</u>



**VIETNAM OIL AND GAS GROUP**
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PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward, District 1

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**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 accompanying separate financial statements*
**40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)**
*Significant related party balances as at the balance sheet date were as follows (Continued):*

	<u>31/12/2015</u>	<u>31/12/2014</u>
	<u>VND</u>	<u>VND</u>
<b>Other receivables</b>		
Binh Son Refining and Petrochemical Company Limited	1,936,480,795,076	3,064,518,861,247
Petroleum Trading Joint Stock Company - Tax paid on behalf	50,125,344,897	55,696,354,589
Vietnam Oil and Gas Group	47,016,184,142	47,016,184,142
Saigon Petroleum Joint Stock Company	13,171,355,915	20,182,027,769
Phu Tho Petroleum Joint Stock Corporation	14,767,052,689	12,918,289,265
Vietnam Petroleum Oil Transportation Joint Stock Company	9,930,060,474	10,535,825,596
Petec Trading and Investment Corporation	332,652,906	6,235,585,283
Thanh Hoa Petroleum Construction Joint Stock Company	-	2,065,500,000
PV Oil Lube Joint Stock Company	1,115,460,000	1,676,542,591
Phu My Petroleum Processing and Production Joint Stock Company	-	348,792,049
PetroVietnam Infrastructure and Urban Investment Joint Stock Company	1,800,000,000	3,600,000,000
PetroVietnam General Services Joint Stock Corporation	-	1,349,031,060
Petrochemical and Bio-fuels Joint Stock Company	1,747,671,157	1,747,671,157
VietsovPetro Joint Venture	132,327,975,633	-
Mekong Petroleum Joint Stock Company	34,898,565,532	-
Central PetroVietnam Oil Joint Stock Company	11,900,000,000	-
Kien Giang Petroleum Joint Stock Company	66,136,015	-
	<u>2,255,679,254,436</u>	<u>3,227,890,664,748</u>
	<u>31/12/2015</u>	<u>31/12/2014</u>
	<u>VND</u>	<u>VND</u>
<b>Trade payables</b>		
Binh Son Refining and Petrochemical Company Limited	1,153,455,655,476	3,260,186,087,812
VietsovPetro Joint Venture	505,659,000	-
Singapore International Oil Trading Company Limited	-	810,132,386,046
Phu My Petroleum Production and Processing Joint Stock Company	224,094,315,231	220,245,032,791
	<u>1,378,055,629,707</u>	<u>4,290,563,506,649</u>

**VIETNAM OIL AND GAS GROUP****PETROVIETNAM OIL CORPORATION - ONE MEMBER LIMITED COMPANY**PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward, District 1  
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For the year ended 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 accompanying separate financial statements***40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)***Significant related party balances as at the balance sheet date were as follows (Continued):*

<b>Other Payables</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
	<b>VND</b>	<b>VND</b>
VietsovPetro Joint Venture	2,934,665,743,894	2,039,360,527,588
PetroVietnam Exploration Production Corporation	-	225,482,158,659
VietsovPetro Joint Venture (UTSPD importing)	78,477,161,657	188,411,485,606
Vietnam Oil and Gas Group	111,967,754,164	113,430,405,049
PV Oil Lube Joint Stock Company	23,674,432,600	23,674,432,600
Phu My Petroleum Processing and Production Joint Stock Company	-	8,332,029,013
Cai Lan Petroleum Joint Stock Corporation	2,945,823,339	2,945,823,339
Nam Dinh Petroleum Joint Stock Company	-	27,000,000
Binh Son Refining and Petrochemical Company Limited	192,125,102	4,349,202
Vung Tau Petroleum Joint Stock Company	3,959,082,197	-
Petroleum Trading Joint Stock Company (Petechim)	1,038,047,273	-
PVE Oil Gas Project Management Consultancy Joint Stock Company	795,327,528	-
Mekong Petroleum Joint Stock Corporation	270,572,644	-
	<b>3,157,986,070,398</b>	<b>2,601,668,211,056</b>

**41. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION****Supplemental non-cash disclosures**

Cash outflows for purchases of fixed assets and other long-term assets during the year exclude an amount of VND 4,490,976,924 (2014: VND 10,920,938,042), representing an addition in fixed assets during the year that has not yet been paid. Consequently, changes in payables have been adjusted by the same amount.

Proceeds from investments during the year exclude an amount of VND 72,644,190,041 (2014: VND 16,312,199,950), representing interest on investment during the year that has not yet been received. Consequently, changes in receivables have been adjusted by the same amount.

**Actual amounts of borrowings received during the year**

- Proceeds from borrowings under normal contracts: VND 8,520,446,075,365.

**Actual amounts of principal paid during the year**

- Repayment of borrowings under normal contracts: VND 8,569,938,148,987.

**42. COMPARATIVE FIGURES**

As presented in Note 3, since 01 January 2015, the Corporation has adopted Circular No. 200/2014/TT-BTC issued by the Ministry of Finance dated 22 December 2014 ("Circular 200") guiding the accounting regime for enterprises. Accordingly, certain comparative figures (i.e the figures as at 31 December 2014 and for the year 2014), of the balance sheet and income statement for the year then ended has been reclassified to enhance their comparability with the current year's figures. Details are as follows:

**VIETNAM OIL AND GAS GROUP**  
**PETROVIETNAM OIL CORPORATION - ONE MEMBER LIMITED COMPANY**  
 PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward, District 1  
 Ho Chi Minh City, S.R. Vietnam

Separate financial statements  
 For the year ended 31 December 2015

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

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

**FORM B 09-DN**

**42. COMPARATIVE FIGURES (Continued)**

Items	According to Decision No. 15/2006/QĐ-BTC		According to Circular No. 200/2014/TT-BTC		Changing
	Code	31/12/2014	Code	31/12/2014	
<b>Balance sheet</b>					
<b>Assets</b>					
Cash in transit	113	114,833,800		3,972,795,615,029	Reclassified and change name
Short-term investments	121	900,000,000,000		900,000,000,000	Change name and code
Trade accounts receivable	131	8,199,158,615,374		4,406,000,891,989	Reclassified, change name and Change name
Advances to suppliers	132	43,164,047,186		43,164,047,186	Change name
Other receivables	135	559,971,561,064		4,354,726,562,478	Reclassified, change name and Change code
Provision for short-term doubtful debts	139	(70,855,279,469)		(70,855,279,469)	Change code
Other receivables from the State budget	154	56,742,004,977		56,742,004,977	Change name and code
Other short-term assets	158	1,597,278,029		-	Reclassified and change code
Other long-term receivables	218	-		196,585,890	Reclassified and change code
Construction in progress	230	90,074,965,942		90,074,965,942	Change code
Investments in associates	252	1,048,749,399,718		1,268,748,921,465	Change name and code
Investments in joint-ventures	253	219,999,521,747		-	Change name and code
Other long-term investments	258	165,190,000,000		165,190,000,000	Change code
Provision for impairment of long-term financial investments	259	(1,915,478,949,596)		(1,915,478,949,596)	Change name and code
Other long-term assets	268	196,585,890		-	Reclassified
<b>Resources</b>					
Trade accounts payable	312	9,428,855,307,288		4,555,892,490,979	Change name and code
Advances from customers	313	84,399,081,063		84,399,081,063	Change name and code
Taxes and amounts payable to the State budget	314	135,721,231,850		135,721,231,850	Change code
Payables to employees	315	57,832,432,998		57,832,432,998	Change code
Accrued expenses	316	72,115,370,376		72,115,370,376	Change name and code
Other current payables	319	642,606,456,392		5,515,569,272,701	Reclassified and change name
Short-term loans and liabilities	311	2,260,367,525,616		2,260,367,525,616	Change name and code

Unit: VND

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Separate financial statements  
 For the year ended 31 December 2015

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

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

**FORM B 09-DN**

**42. COMPARATIVE FIGURES (Continued)**

Items	According to Decision No. 15/2006/QĐ-BTC		According to Circular No. 200/2014/TT-BTC		Changing	Unit: VND
	Code	31/12/2014	Code	31/12/2014		
<b>Balance sheet</b>						
<b>Resources</b>						
Petroleum price stabilization fund	340	594,858,618,897		594,858,618,897	Change code	
Other long-term payables	333	149,500,000		149,500,000	Change code	
Long-term loans and liabilities	334	345,639,332,963		345,639,332,963	Change name and code	
Deferred tax liabilities	335	35,916,910,897		35,916,910,897	Change code	
Charter capital	411	10,884,251,000,000		10,884,251,000,000	Change name	
Investment and development fund	417	123,287,992,719		123,287,992,719	Change code	
Enterprise reorganization support fund	422	6,507,882,113		6,507,882,113	Change code	
Other reserves	419	20,773,000,000		20,773,000,000	Change code	
Accumulated losses	420	(2,301,379,743,335)		(2,306,200,123,382)	Change code	
<b>Income statement</b>						
Gross sales	01	53,197,465,385,334		52,613,885,043,482	Reclassified	
Deductions	02	583,580,341,852		-	Reclassified	
Selling expenses	24	774,380,744,722		774,380,744,722	Change code	
General and administration expenses	25	196,878,367,539		196,878,367,539	Change code	

**TỔNG CÔNG TY DẦU VIỆT NAM**  
 CÔNG TY TNHH MỘT THÀNH VIÊN  
 QUẢN LÝ VÀ KINH DOANH  
 S.B.K.K.D.0305/80084-GT.TN.MH

*(Signature)*  
**Nguyen Dang Trinh**  
 Chief Accountant

*(Signature)*  
**Nguyen Thi Thuy Phuong**  
 Preparer

18 March 2016