



**VIETNAM OIL AND GAS GROUP (“PETROVIETNAM”)
PETROVIETNAM OIL CORPORATION - ONE MEMBER
LIMITED COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2014

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF DIRECTORS	1 - 2
INDEPENDENT AUDITORS' REPORT	3
BALANCE SHEET	4 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8 - 9
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	10 - 43

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 2014.

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. Doan Van Nhuom	Member (appointed on 01 October 2014)
Mr. Nguyen Huu Thanh	Member
Mr. Nguyen Xuan Son	Member (resigned on 01 October 2014)
Mr. Vo Tan Phong	Member
Mr. Nguyen Xuan Quyen	Member

Board of Directors

Mr. Doan Van Nhuom	General Director (appointed on 01 October 2014)
Mr. Nguyen Xuan Son	General Director (resigned on 01 October 2014)
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
Mr. Pham Anh Tuan	Deputy General Director (resigned on 10 February 2014)
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
Mr. Nguyen Xuan Hoa	Deputy General Director (resigned on 29 September 2014)

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)

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,




Doan Van Nhuom
General Director

19 March 2015



No: 411 /VNIA-HC-BC

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 19 March 2015 as set out from page 04 to page 43, which comprise the balance sheet as at 31 December 2014, the statement of income, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "separate financial statements").

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 the Board of Directors, as well as evaluating the overall presentation of the separate financial statements.

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

Opinion

In our opinion, the separate financial statements give a true and fair view of, in all material respects, the financial position of the Corporation as at 31 December 2014, 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.



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

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

19 March 2015
Ho Chi Minh, S.R Vietnam

Tran Thi Kim Khanh
Auditor
Audit Practising Registration Certificate
No. 0395-2013-001-1

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 2014

BALANCE SHEET
As at 31 December 2014
FORM B 01-DN
 Unit: VND

ASSETS	Codes	Notes	31/12/2014	31/12/2013
A. CURRENT ASSETS	100		15,987,085,482,248	26,573,782,056,798
(100=110+120+130+140+150)				
I. Cash and cash equivalents	110	5	4,673,662,281,696	3,933,145,819,182
1. Cash	111		3,972,680,781,229	3,432,992,491,982
2. Cash equivalents	112		700,866,666,667	500,000,000,000
3. Cash in transit	113		114,833,800	153,327,200
II. Short-term financial investments	120		900,000,000,000	1,000,000,000,000
1. Short-term investments	121		900,000,000,000	1,000,000,000,000
III. Short-term receivables	130		8,729,575,540,538	16,365,962,750,680
1. Trade accounts receivable	131	6	8,199,158,615,374	15,303,211,534,205
2. Advances to suppliers	132		43,164,047,186	101,160,523,934
3. Inter-company receivables	133		292,469,487	292,467,487
4. Other receivables	135	7	559,971,561,064	1,005,617,875,619
5. Provision for short-term doubtful debts	139		(73,011,152,573)	(44,319,650,565)
IV. Inventories	140	8	1,615,039,321,920	4,885,758,773,881
1. Inventories	141		2,302,405,077,767	4,885,758,773,881
2. Provision for devaluation of inventories	149		(687,365,755,847)	-
V. Other short-term assets	150		68,808,338,094	388,914,713,055
1. Short-term prepayments	151		4,328,456,982	2,061,912,259
2. Value added tax deductibles	152	9	6,140,598,106	381,973,756,441
3. Other receivables from the State budget	154	10	56,742,004,977	800,000
4. Other short-term assets	158		1,597,278,029	4,878,244,355
B. NON-CURRENT ASSETS	200		6,238,943,385,177	6,701,786,568,995
(200=220+250+260)				
I. Fixed assets	220		1,405,565,735,739	1,433,014,299,710
1. Tangible fixed assets	221	11	1,099,178,996,196	1,152,586,274,305
- Cost	222		2,030,391,136,807	1,952,882,585,348
- Accumulated depreciation	223		(931,212,140,611)	(800,296,311,043)
2. Intangible assets	227	12	216,311,773,601	174,033,775,480
- Cost	228		258,754,957,977	205,120,910,082
- Accumulated amortisation	229		(42,443,184,376)	(31,087,134,602)
3. Construction in progress	230	13	90,074,965,942	106,394,249,925
II. Long-term financial investments	250		4,528,388,808,001	4,882,538,361,048
1. Investments in subsidiaries	251	14	5,060,023,062,830	4,945,581,578,486
2. Investments in associates	252	15	1,048,749,399,718	1,059,777,946,503
3. Interests in joint-ventures	253	16	219,999,521,747	219,999,521,747
4. Other long-term investments	258	17	165,190,000,000	160,703,700,000
5. Provision for impairment of long-term financial investments	259	18	(1,965,573,176,294)	(1,503,524,385,688)
III. Other long-term assets	260		304,988,841,437	386,233,908,237
1. Long-term prepayments	261	19	304,792,255,547	386,080,322,347
2. Other long-term assets	268		196,585,890	153,585,890
TOTAL ASSETS (270=100+200)	270		22,226,028,867,425	33,275,568,625,793

The notes set out on pages 10 to 43 are an integral part of these separate financial statements

BALANCE SHEET (Continued)

As at 31 December 2014

FORM B 01-DN

Unit: VND

RESOURCES	Codes	Notes	31/12/2014	31/12/2013
A. LIABILITIES	300		13,653,319,551,154	22,900,537,431,407
(300=310+330)				
I. Current liabilities	310		12,676,755,188,397	22,650,308,384,802
1. Short-term loans and liabilities	311	20	2,260,367,525,616	6,411,445,280,102
2. Trade accounts payable	312		9,430,182,870,659	15,535,961,360,659
3. Advances from customers	313		84,399,081,063	5,874,585,750
4. Taxes and amounts payable to the State budget	314	21	129,251,451,293	197,011,692,915
5. Payables to employees	315		57,832,432,998	79,933,780,711
6. Accrued expenses	316	22	72,115,370,376	116,301,768,047
7. Other current payables	319	23	642,606,456,392	303,779,916,618
II. Long-term liabilities	330		976,564,362,757	250,229,046,605
1. Long-term trade payables	331		-	60,000,000
2. Other long-term payables	333		149,500,000	89,500,000
3. Long-term loans and liabilities	334	24	345,639,332,963	384,613,682,194
4. Deferred tax liabilities	335	25	35,916,910,897	39,595,457,577
5. Petroleum price stabilization fund	340	26	594,858,618,897	(174,129,593,166)
B. EQUITY	400		8,572,709,316,271	10,375,031,194,386
(400=410)				
I. Owner's equity	410	27	8,572,709,316,271	10,375,031,194,386
1. Charter capital	411		10,884,251,000,000	10,884,251,000,000
2. Investment and development fund	417		123,287,992,719	107,393,780,962
3. Other reserves	419		20,773,000,000	20,773,000,000
4. Accumulated losses	420		(2,462,110,558,561)	(667,568,901,289)
5. Enterprise reorganization support fund	422		6,507,882,113	30,182,314,713
TOTAL RESOURCES (440=300+400)	440		22,226,028,867,425	33,275,568,625,793

The notes set out on pages 10 to 43 are an integral part of these separate financial statements

BALANCE SHEET (Continued)
As at 31 December 2014

FORM B 01-DN

OFF-BALANCE SHEET ITEMS	31/12/2014	31/12/2013
1. Materials, goods held under trust or for processing (VND)	986,292,648,221	1,561,848,562,573
2. Foreign currencies (USD)	40,218,340	10,296,453

 Nguyen Thi Thuy Phuong
 Preparer

 Nguyen Dang Trinh
 Chief Accountant



 Doan Van Nhuom
 General Director

19 March 2015



INCOME STATEMENT

For the year ended 31 December 2014

FORM B 02-DN
Unit: VND

ITEMS	Codes	Notes	2014	2013
1. Gross sales	01	28	53,197,465,385,334	54,886,437,262,084
2. Deductions	02	28	578,759,961,805	777,450,100,664
3. Net sales (10 = 01-02)	10	28	52,618,705,423,529	54,108,987,161,420
4. Cost of sales	11	29	52,792,467,285,824	52,338,259,227,495
5. Gross (loss)/ profit from sales (20 = 10-11)	20		(173,761,862,295)	1,770,727,933,925
6. Financial income	21	31	238,636,525,038	327,380,808,719
7. Financial expenses	22	32	797,920,663,536	1,787,157,110,986
- In which: Interest expense	23		259,872,139,482	222,879,381,039
8. Selling expenses	24		772,852,031,791	627,496,217,787
9. General and administration expenses	25		199,038,553,064	210,916,414,533
10. Operating loss (30 = 20+(21-22)-(24+25))	30		(1,704,936,585,648)	(527,461,000,662)
11. Other income	31	33	42,531,332,002	42,179,873,213
12. Other expenses	32	33	6,622,644,576	27,712,150,468
13. Profit from other activities (40 = 31-32)	40	33	35,908,687,426	14,467,722,745
14. Accounting loss before tax (50 = 30+40)	50	34	(1,669,027,898,222)	(512,993,277,917)
15. Current corporate income tax expense	51	35	-	178,590,909,818
16. Deferred corporate tax income	52	25	(3,678,546,680)	(12,482,051,969)
17. Loss after corporate income tax (60 = 50-51-52)	60	36	(1,665,349,351,542)	(679,102,135,766)

Nguyen Thi Thuy Phuong
Preparer

Nguyen Dang Trinh
Chief Accountant



Doan Van Nhuom
General Director

19 March 2015

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 2014

CASH FLOW STATEMENT

For the year ended 31 December 2014

FORM B 03-DN

Unit: VND

ITEMS	Codes	2014	2013
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	(1,669,027,898,222)	(512,993,277,917)
2. Adjustments for:			
Depreciation and amortisation	02	130,926,447,130	108,663,284,661
Provisions	03	1,180,022,613,018	1,516,054,207,954
Unrealized foreign exchange loss	04	751,588,730	495,771,186
(Gain) from investing activities	05	(194,405,287,870)	(276,555,845,930)
Interest expense	06	259,872,139,482	222,879,381,039
3. Operating (loss)/ profit before movements in working capital	08	(291,860,397,732)	1,058,543,520,993
Changes in receivables	09	7,873,252,680,069	(1,885,655,036,240)
Changes in inventories	10	2,583,353,696,114	(445,980,264,357)
Changes in accounts payable	11	(4,895,608,773,185)	(954,077,273,820)
Changes in prepaid expenses	12	85,493,643,556	(34,513,779,516)
Interest paid	13	(256,915,177,613)	(218,635,738,525)
Corporate income tax paid	14	(107,691,865,858)	(6,058,819,125)
Other cash outflows	16	(9,456,628,120)	(28,614,003,825)
Net cash from/(used in) operating activities	20	4,980,567,177,231	(2,514,991,394,414)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(188,097,912,978)	(261,215,923,730)
2. Proceeds from sale, disposal of fixed assets	22	1,926,909,092	3,199,066,347
3. Cash outflow for short-term investments	23	(900,000,000,000)	(1,000,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,000,000,000,000	-
5. Cash outflow for long-term investments	25	(69,161,353,202)	(20,335,407,000)
6. Cash recovered from investments in other entities	26	-	51,000,000,000
7. Interest earned, dividends and profits received	27	105,613,965,653	240,136,713,517
Net cash (used in) investing activities	30	(49,718,391,435)	(987,215,550,866)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	21,827,737,242,899	17,358,304,683,820
2. Repayment of borrowings	34	(26,022,434,959,259)	(13,732,229,373,496)
Net cash (used in)/from financing activities	40	(4,194,697,716,360)	3,626,075,310,324
Net increase in cash (50=20+30+40)	50	736,151,069,436	123,868,365,044
Cash and cash equivalents at the beginning of the year	60	3,933,145,819,182	3,809,953,270,585
Effects of changes in foreign exchange rates	61	4,365,393,078	(675,816,447)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	4,673,662,281,696	3,933,145,819,182

The notes set out on pages 10 to 43 are an integral part of these separate financial statements

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2014

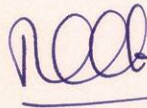
Supplemental non-cash disclosures

Cash outflows for acquisition of fixed assets and other long-term assets during the year exclude an amount of VND 10,920,938,042 (2013: VND 60,601,099,042), representing an addition in fixed assets during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Cash recover from investments in other entities during the year excludes an amount of VND 16,312,199,950 (2013: VND 14,318,707,450), representing dividends during the year that have not yet been received from the Corporation's subsidiaries. Consequently, changes in accounts receivable have been adjusted by the same amount.



Nguyen Thi Thuy Phuong
Preparer



Nguyen Dang Trinh
Chief Accountant



Doan Van Nhuom
General Director

19 March 2015



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 2014

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

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/QD-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. 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 2014 was 831 (as at 31 December 2013: 866).

The Corporation operates under the parent - subsidiary model. The dependent accounting members of the Corporation as at 31 December 2014 include:

- Mien Dong Oil Storage Enterprise
- Dinh Vu Oil Storage Enterprise
- Nha Be Oil Storage Enterprise
- Management Board of Lai Vu Project
- Management Board of Nha Be Project
- Management Board of Mien Trung 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.

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.

250
I NI
ONG
NHIE
LO
ET
TP.

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

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. NEW ACCOUNTING GUIDANCE IN ISSUED NOT YET ADOPTED

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the application of accounting regime for enterprises. This Circular is effective for financial years beginning on or after 01 January 2015. Circular 200 will supersede the regulations for accounting regime promulgated under Decision No. 15/2006/QĐ-BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009 issued by the Ministry of Finance. The Board of Directors is considering the extent of impact of the adoption of this Circular on the Corporation's financial statements for future accounting periods.

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, short-term investments, trade receivables and other receivables and other financial assets.

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.

VIETNAM OIL AND GAS GROUP

PETROVIETNAM OIL CORPORATION - ONE MEMBER LIMITED COMPANY

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

Separate financial statements

Ho Chi Minh City, S.R. Vietnam

For the year ended 31 December 2014

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

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.

The evaluation of necessary provision for inventory obsolescence of the Corporation 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 the following estimated useful lives:

	<u>Years</u>
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 values approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between proceeds 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.



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

Intangible assets and amortisation

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

Indefinite land use rights are not amortised. Definite land use rights are amortised over the duration specified in the land use right certificate.

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

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

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 costs and related borrowing 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.

Investments in subsidiaries

A subsidiary is an entity whose majority of shares (51% or above) and correlative control are held by the Corporation. 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.

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.

VIETNAM OIL AND GAS GROUP

PETROVIETNAM OIL CORPORATION - ONE MEMBER LIMITED COMPANY

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

Separate financial statements

Ho Chi Minh City, S.R. Vietnam

For the year ended 31 December 2014

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

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. The Corporation reports its interests in jointly controlled entities using the equity method of accounting.

Any goodwill arising on the acquisition of the Corporation's interest in a jointly controlled entity is accounted for in accordance with the Corporation's accounting policy on goodwill arising on the acquisition of a subsidiary.

Other long-term investments

Other long-term investments comprise investments in the form of shares acquisition of joint stock companies with the ownership percentage of lower than 20% of their charter capital. Other long-term investments are measured at cost less any provision for impairment of the investments.

Provision for impairment of financial investments

Provision for impairment of investments is made in accordance with Circular No.228/2009/TT-BTC 07 December 2009 and Circular No.89/2013/TT-BTC 28 June 2013 issued by the Ministry of Finance. Any increase or decrease in the balance of the provision account is recognised in profit or loss for the year.

Long-term prepayments

Long-term prepayments comprise prepaid land rentals, office rentals and other types of long-term 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 prepaid expenses include tools, equipment, advertising expense, repair expense with more than 1 year useful life and are charged to the income statement using the straight-line method over the useful life.

Equity and profit distribution

The charter 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 38 Decree No. 71/2013/ND-CP dated 11 July 2013 on investment of state capital in enterprises and financial management of enterprises of which 100% charter capital is held by the State. 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 investment and development fund;
 - Maximum 1.5 months' salary to the management fund based on the enterprise rating;
 - Maximum 3 months' salary to bonus and welfare funds based on the enterprise rating;
 - The remaining profit is distributed to the investment and reorganization support fund.

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

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.

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" and Circular No. 179/2012/TT-BTC dated 24 October 2012 of the Ministry of Finance providing guidance on recognition, measurement and treatment of foreign exchange differences in enterprises. 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 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.

Provisions

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.

50
NH
IG
EM
DT
N
HC

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 2014

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

Petroleum price stabilisation fund

The petroleum price stabilisation fund is appropriated and used as per Circular No. 234/2009/TT-BTC issued by the Ministry of Finance on 09 December 2009 concerning "Providing guidance on the mechanism to form, manage and use the petroleum price stabilisation fund under the Government's Decree No. 84/2009/ND-CP dated 15 October 2009 on oil and gas trading".

From 01 November 2014, Joint Circular No. 39/2014/TTLT-BCT-BTC dated 29 October 2014 issued by both the Ministry of Industry and Trade and the Ministry of Finance replaced Circular No.234/2009/TT-BTC "Providing guidance on 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".

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 of finished goods and merchandise sold. (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 Finance 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 Finance.

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 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

Separate financial statements

Ho Chi Minh City, S.R. Vietnam

For the year ended 31 December 2014

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***5. CASH AND CASH EQUIVALENTS**

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Cash on hand	1,083,531,964	2,510,428,210
Cash in bank	3,971,597,249,265	3,430,482,063,772
<i>Include:</i>		
<i>Price Stabilization Fund Balance (ii)</i>	449,271,923,772	-
Cash in transit	114,833,800	153,327,200
Cash equivalents (i)	700,866,666,667	500,000,000,000
	<u><u>4,673,662,281,696</u></u>	<u><u>3,933,145,819,182</u></u>

- (i) Cash equivalents represent Vietnam Dong term deposits of less than 3 months at banks and with interest rates of between 5.2% p.a. to 5.45% p.a. (as at 31 December 2013: 6.8% p.a.).
- (ii) The balance of 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.

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 2014

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

6. TRADE ACCOUNTS RECEIVABLE

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Binh Son Refining and Petrochemical Company Limited (i)	3,887,076,601,125	10,019,993,232,635
Petec Trading and Investment Company	1,181,038,715,718	1,225,477,052,387
Vietsovetro Joint Venture	311,647,978,928	256,944,708,631
Saigon Petroleum Joint Stock Company	290,487,269,278	467,981,328,763
Petroleum Trading Joint Stock Company	187,471,591,430	136,724,474,884
Quang Ninh Petroleum Joint Stock Company	178,592,707,498	227,860,173,622
Phu Tho Petroleum Joint Stock Company	143,391,530,648	39,262,305,750
Hanoi Petroleum Joint Stock Company	142,644,069,323	347,144,079,106
Vung Tau Petroleum Joint Stock Company	134,691,884,073	328,628,389,052
Thanh Hoa Petroleum Joint Stock Company	113,618,880,171	94,901,593,421
Vung Ang Petroleum Joint Stock Company	103,845,127,536	155,027,700,949
Ninh Binh Petroleum Joint Stock Company	88,623,621,824	120,813,700,087
Hai Phong Petroleum Joint Stock Company	80,377,432,632	140,610,941,624
Mekong Petroleum Joint Stock Company	77,983,619,195	345,073,359,141
Central PetroVietnam Oil Joint Stock Company	71,575,843,425	177,274,961,186
Nam Dinh Petroleum Joint Stock Company	69,052,490,983	293,486,845,433
An Giang Petroleum Joint Stock Company	62,762,225,767	96,162,379,735
PV Oil Lube Joint Stock Company	57,811,275,356	104,410,334,040
Kien Giang Petroleum Joint Stock Company	51,554,990,467	73,123,930,331
Vinh Long Petroleum Joint Stock Company	21,313,675,930	28,918,199,597
Bac Lieu Petroleum Joint Stock Company	18,625,227,997	29,828,344,421
Thai Nguyen Petroleum Joint Stock Company	14,785,465,614	42,945,089,936
PetroVietnam Exploration Production Corporation	13,522,114,827	16,835,812,289
Binh Thuan Petroleum Joint Stock Company	11,480,270,810	57,012,020,062
Tay Ninh Petroleum Joint Stock Company	-	193,549,245,009
Thua Thien Hue Petroleum Joint Stock Company	-	41,991,052,934
Phu Yen Petroleum Joint Stock Company	-	39,720,911,669
Thai Binh Petroleum Joint Stock Company	-	32,481,248,052
Binh Son Refining and Petrochemical Company	-	22,190,723,636
Exporting oil fee of Bach Ho	729,644,548,261	-
Others	155,539,456,558	146,837,395,823
	<u>8,199,158,615,374</u>	<u>15,303,211,534,205</u>

- (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 and other relevant entrustment fees.

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 2014

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

7. OTHER RECEIVABLES

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Tax temporarily paid for imports for re-export	136,049,096,134	210,994,047,858
Thanh Hoa Petroleum Construction Joint Stock Company	2,065,500,000	30,047,800,000
Petroleum Trading Joint Stock Company (Petechim)	55,696,354,589	50,238,731,400
PVOil Saigon Joint Stock Company	20,182,027,769	27,368,999,423
Special sales tax awaiting deduction (i)	99,616,762,203	126,808,120,785
Petroleum borrowing	7,832,519,772	77,113,961,219
PV Oil Lube Joint Stock Company	1,676,542,591	12,806,130,000
Vietnam Petroleum Oil Transportation Joint Stock Company	10,535,825,596	16,045,865,627
Export duties on Crude Oil paid before due date (ii)	76,435,004,408	120,531,793,988
Temporary profit distribution to Vietnam Oil and Gas Group	47,016,184,142	162,403,191,943
Other receivables	102,865,743,860	171,259,233,376
	<u>559,971,561,064</u>	<u>1,005,617,875,619</u>

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

(ii) This represents crude oil export duty awaiting being offset in 2014. Such tax amount will be offset against the tax payable in 2015.

8. INVENTORIES

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Goods in transit	198,435,058,287	766,005,465,429
Raw materials	341,945,385,625	103,201,250,760
Tools and supplies	3,805,005,904	8,950,125,307
Work in progress	682,652,209,275	249,793,158,290
Finished goods	144,200,916,154	1,146,382,635,956
Merchandise	931,366,502,522	2,611,426,138,139
	<u>2,302,405,077,767</u>	<u>4,885,758,773,881</u>
Provision for devaluation of inventories	<u>(687,365,755,847)</u>	-
	<u>1,615,039,321,920</u>	<u>4,885,758,773,881</u>

9. VALUE ADDED TAX DEDUCTIBLES

Value-Added Tax Deductibles of the Corporation as at 31 December 2014 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.

10. OTHER RECEIVABLES FROM THE STATE BUDGET

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Excessive payment of output Value added tax	800,000	800,000
Special sales tax deductibles	26,243,321,851	-
Corporate income tax temporarily paid for the year	30,496,184,910	-
Excessive payment of personal income tax	1,698,216	-
	<u>56,742,004,977</u>	<u>800,000</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
Ho Chi Minh City, S.R. Vietnam

Separate financial statements
For the year ended 31 December 2014

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor Vehicles	Office Equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
As at 01/01/2014	1,465,989,993,487	405,371,773,992	46,056,928,260	29,420,455,753	6,043,433,856	1,952,882,585,348
Purchases	2,765,836,778	6,012,183,308	199,560,000	760,684,831	71,534,000	9,809,798,917
Transfer from Construction in progress	24,764,722,471	64,664,490,531	-	-	-	89,429,213,002
Other increase (i)	12,232,780,161	18,020,130,946	1,097,130,357	195,966,887	436,361,091	31,982,369,442
Disposals	(781,760,000)	(2,711,374,895)	(3,903,940,782)	-	(187,454,545)	(7,584,530,222)
Other decrease (i)	(32,953,728,959)	(13,174,570,721)	-	-	-	(46,128,299,680)
As at 31/12/2014	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
ACCUMULATED DEPRECIATION						
As at 01/01/2014	577,460,369,763	168,036,019,407	32,643,082,252	17,804,934,660	4,351,904,961	800,296,311,043
Charge for the year	72,501,246,419	37,755,628,788	4,734,567,535	5,404,347,731	541,169,250	120,936,959,723
Other increase (i)	12,034,928,875	8,107,934,837	1,097,130,357	195,966,887	-	21,435,960,956
Disposals	(781,760,000)	(2,711,374,895)	(3,903,940,782)	-	(187,454,545)	(7,584,530,222)
Other decrease (i)	(2,975,845,757)	(880,917,574)	(15,797,558)	-	-	(3,872,560,889)
As at 31/12/2014	658,238,939,300	210,307,290,563	34,555,041,804	23,405,249,278	4,705,619,666	931,212,140,611
NET BOOK VALUE						
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
As at 31/12/2013	888,529,623,724	237,335,754,585	13,413,846,008	11,615,521,093	1,691,528,895	1,152,586,274,305

(i) Other increase/decrease represent an increase or a decrease in the historical cost and accumulated depreciation of assets at Nha Be and Quang Ngai warehouses that was recognized upon the Minutes of Finalization of Completed Construction.

As stated in Note 24, the Corporation has pledged Cu Lao Tao Petroleum storage warehouse and Cu Lao Tao Port constructions with the respective carrying values as at 31 December 2014 of VND 198,288,472,248 (as at 31 December 2013: VND 210,701,482,360) and VND 11,065,425,115 (as at 31 December 2013: VND 11,837,087,355) to secure bank facilities granted to the Corporation.

The cost of the Corporation's tangible fixed assets as at 31 December 2014 includes VND 321,146,614,514 (31 December 2013: VND 338,207,763,477) of assets that have been fully depreciated but are still in use.



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 2014

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

12. INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
As at 01/01/2014	168,918,333,806	36,202,576,276	205,120,910,082
Purchases	1,481,367,953	984,086,340	2,465,454,293
Transfer from Construction in progress	49,440,031,235	362,000,000	49,802,031,235
Other increases	1,594,544,926	-	1,594,544,926
Other decreases	-	(227,982,559)	(227,982,559)
As at 31/12/2014	221,434,277,920	37,320,680,057	258,754,957,977
ACCUMULATED AMORTISATION			
As at 01/01/2014	16,263,134,346	14,824,000,256	31,087,134,602
Charge for the year	2,911,357,660	7,078,129,747	9,989,487,407
Other increases	1,594,544,926	-	1,594,544,926
Other decreases	-	(227,982,559)	(227,982,559)
As at 31/12/2014	20,769,036,932	21,674,147,444	42,443,184,376
NET BOOK VALUE			
As at 31/12/2014	200,665,240,988	15,646,532,613	216,311,773,601
As at 31/12/2013	152,655,199,460	21,378,576,020	174,033,775,480

13. CONSTRUCTION IN PROGRESS

	31/12/2014 VND	31/12/2013 VND
Construction of petrol stations	13,879,513,856	27,111,239,215
E5 gasoline mixing tanks in Nha Be and Da Nang	14,468,374,410	26,180,647,795
Projects under Northern Project Management Board	-	11,742,076,875
Nha Be Petroleum storage expansion project	-	6,950,211,310
Projects at Nha Be Project Management Board	-	1,999,416,737
Condensate processing plant expansion project	10,229,106,754	10,938,075,109
Synchronous upgradation of technology for petroleum storage	38,430,344,873	12,669,494,873
Phu Tho Petroleum tank area	6,111,869,091	501,750,000
Cu Lao Tao Petroleum storage expansion investment project	3,175,889,202	3,175,889,202
Others	3,779,867,756	5,125,448,809
	90,074,965,942	106,394,249,925

The total interest expense capitalised into the value of the construction works in 2014 was VND 0 (2013: VND 4,517,883,136).

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 2014

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

14. INVESTMENTS IN SUBSIDIARIES

The Corporation's proportion of ownership interest and capital contribution to its subsidiaries as at 31 December 2014 are as follows:

	Contributed capital 31/12/2014 VND	Proportion of ownership interest %	Contributed capital 31/12/2013 VND
Mekong Petroleum Joint Stock Company	330,506,505,471	92.19	330,506,505,471
Vinh Long Petroleum Joint Stock Company	89,700,000,000	95.14	89,700,000,000
Ninh Binh Petroleum Joint Stock Company	10,587,243,636	51.00	10,587,243,636
PV Oil Lube Joint Stock Company	55,773,000,000	62.67	55,773,000,000
Vung Ang Petroleum Joint Stock Company	56,500,000,000	56.50	56,500,000,000
Thai Nguyen Petroleum Joint Stock Company	15,226,398,000	70.00	15,226,398,000
Tra Vinh Petroleum Joint Stock Company	22,422,358,000	96.14	22,422,358,000
Bac Lieu Petroleum Joint Stock Company	41,071,926,000	51.37	41,071,926,000
Binh Thuan Petroleum Joint Stock Company	52,338,105,200	52.68	52,338,105,200
Thanh Hoa Petroleum Joint Stock Company	22,979,830,211	23.61	22,979,830,211
Cai Lan Petroleum Joint Stock Company	68,059,759,357	77.21	60,734,545,000
Phu Yen Petroleum Joint Stock Company	123,157,412,598	67.13	123,157,412,598
Hanoi Petroleum Joint Stock Company	178,366,000,000	71.35	178,366,000,000
Phu My Petroleum Production and Processing Joint Stock Company	338,188,000,000	67.64	338,188,000,000
Saigon Petroleum Joint Stock Company	130,350,800,000	65.18	130,350,800,000
Vung Tau Petroleum Joint Stock Company	68,619,000,000	57.18	68,619,000,000
Thai Binh Petroleum Joint Stock Company	88,400,000,000	68.00	88,400,000,000
Nam Dinh Petroleum Joint Stock Company	27,000,000,000	40.50	27,000,000,000
Tay Ninh Petroleum Joint Stock Company	102,200,000,000	78.62	102,200,000,000
Thua Thien Hue Petroleum Joint Stock Company	59,735,000,000	74.67	59,735,000,000
Laos Oil and Gas Petroleum Company Limited (i)	172,234,074,264	100.00	172,234,074,264
Singapore International Oil Trade Company Limited	63,832,467,565	100.00	63,832,467,565
Kien Giang Petroleum Joint Stock Company	50,838,160,844	86.96	50,838,160,844
An Giang Petroleum Joint Stock Company	56,000,000,000	70.00	56,000,000,000
Petro Investment and Services Development Joint Stock Company (PISD)	35,840,800,000	71.68	35,840,800,000
Central PetroVietnam Oil Joint Stock Company	100,157,137,120	71.43	100,157,137,120
Hai Phong Petroleum Joint Stock Company	54,111,814,577	72.00	54,111,814,577
Quang Ninh Petroleum Joint Stock Company	34,680,000,000	66.85	34,680,000,000
Vietnam Petroleum Oil Transport Joint Stock Company	25,500,000,000	51.00	25,500,000,000
Ha Giang Petroleum Tourism and Trading Joint Stock Company	14,280,000,000	64.57	14,280,000,000
Petec Trading and Investment Corporation (Petec)	2,464,251,000,000	94.55	2,464,251,000,000
Thu Duc Trading and Import Export Joint Stock Company	107,116,269,987	50.85	-
Total	<u>5,060,023,062,830</u>		<u>4,945,581,578,486</u>

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

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 2014

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

15. INVESTMENTS IN ASSOCIATES

Details of the Corporation's associates as at 31 December 2014 are as follows:

	Contributed capital 31/12/2014	Contributed capital 31/12/2013
	VND	VND
PetroVietnam Biofuels Joint Stock Company	279,094,330,000	279,094,330,000
Petroleum Trading Joint Stock Company (Petechim)	58,000,000,000	58,000,000,000
Thuan An General Trading Joint Stock Company	8,434,610,000	7,326,480,000
Petroleum Joint Stock Company (Comeco)	208,510,326,516	181,579,327,901
Thu Duc Trading and Import Export Joint Stock Company (i)	-	83,008,155,000
Binh Thuan Trading Joint Stock Company	16,165,576,000	16,165,576,000
Quang Tri Trading and Services Joint Stock Company	2,371,500,000	2,371,500,000
Central Petrochemical and Biofuel Joint Stock Company	380,525,000,000	380,525,000,000
Dieu Phu Yen Joint Stock Company	51,707,577,602	51,707,577,602
Ca Mau Trading Joint Stock Company	43,940,479,600	-
	<u>1,048,749,399,718</u>	<u>1,059,777,946,503</u>

- (i) In the year, the Corporation purchased extra shares of Thu Duc Trading and Import Export Joint Stock Company, which leads to an increase in the Corporation's proportion of ownership interest from 33.99% to 50.85%. Therefore, the investment in Thu Duc Trading and Import Export Joint Stock Company was reclassified as an investment in subsidiaries.

16. INTERESTS IN JOINT VENTURES

	Contributed 31/12/2014	Contributed 31/12/2013
	VND	VND
LG-Vina Chemical Joint Venture Company	6,243,780,000	6,243,780,000
PetroVietnam Oil Stockpile Company Limited	15,710,834,000	15,710,834,000
Orient Petrochemical and Biofuels Joint Stock Company	198,044,907,747	198,044,907,747
	<u>219,999,521,747</u>	<u>219,999,521,747</u>

17. OTHER LONG-TERM INVESTMENTS

	31/12/2014	31/12/2013
	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	-
Green Indochina Development Joint Stock Company	26,090,000,000	26,090,000,000
Ca Mau Trading Joint Stock Company (i)	-	23,513,700,000
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	3,600,000,000
Mekong Petroleum Transport Joint Stock Company (Mekongtrans)	7,500,000,000	7,500,000,000
	<u>165,190,000,000</u>	<u>160,703,700,000</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

Ho Chi Minh City, S.R. Vietnam

Separate financial statements

For the year ended 31 December 2014

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*

(i) In the year, the Corporation purchased extra shares of Ca Mau Trading Joint Stock Company, which leads to an increase in the Corporation's proportion of ownership interest from 13.74% to 24.26%. Therefore, the investment in Ca Mau Trading Joint Stock Company was reclassified as an investment in associates.

18. PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL INVESTMENTS

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Provision for impairment of investments in subsidiaries (i)	1,607,268,939,282	1,336,725,651,411
Provision for impairment of investments in associates	151,303,662,445	51,707,577,602
Provision for impairment of interests in joint ventures	172,254,032,863	95,546,655,561
Provision for impairment of other long-term financial investments	34,746,541,704	19,544,501,114
	<u>1,965,573,176,294</u>	<u>1,503,524,385,688</u>

(i) The balance of provision for impairment of investments in subsidiaries includes a provision amount of approximately VND 1,470 billion for the investment in Petec Trading and Investment Corporation - Joint Stock Company and other subsidiaries.

19. LONG-TERM PREPAYMENTS

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Prepayment for leasing office at No. 1 - 5 Le Duan Street, District 1	271,771,561,976	277,642,682,187
Prepaid land rental fee	10,661,882,664	277,031,200
Costs of tools and supplies	810,568,859	14,640,391,303
Exterior decoration in recognition of PV Oil Brand name	-	73,103,874,262
Other long-term prepayments	21,548,242,048	20,416,343,395
	<u>304,792,255,547</u>	<u>386,080,322,347</u>

20. SHORT-TERM LOANS AND LIABILITIES

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,124,790,219,546	2,709,364,619,979
Joint Stock Commercial Bank for Foreign Trade of Vietnam	511,174,581,623	2,124,505,999,374
PVCombank - Ho Chi Minh Branch	509,349,734,920	-
Military Commercial Joint Stock Bank - Thang Long Branch	-	491,524,023,418
HSBC Bank (Vietnam) Limited	-	455,422,450,955
Vietnam International Commercial Joint Stock Bank	-	524,789,527,176
Current portion of long-term loans (Note 24)	115,052,989,527	105,838,659,200
	<u>2,260,367,525,616</u>	<u>6,411,445,280,102</u>

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 2014 includes USD 23,823,655 and VND 1,635,964,801,169 (as at 31/12/2013: USD 9,067,440 and VND 6,114,507,297,050). Such loans are unsecured and bear fixed interest rates of 1% p.a. as for United States Dollar and ranging from 3.6% p.a. to 4% p.a. as for Vietnam Dong. The loans are used to supplement the Corporation's working capital.



VIETNAM OIL AND GAS GROUP

PETROVIETNAM OIL CORPORATION - ONE MEMBER LIMITED COMPANY

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

Separate financial statements

Ho Chi Minh City, S.R. Vietnam

For the year ended 31 December 2014

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

21. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Value added tax	111,636,526,630	71,094,785
Special sales tax	-	89,999,754,119
Personal income tax	1,852,182,885	1,400,642,495
Corporate income tax	-	77,195,680,948
Environmental protection tax	15,353,320,910	27,935,099,700
Others	409,420,868	409,420,868
	<u>129,251,451,293</u>	<u>197,011,692,915</u>

Implementation of obligations to the states budget is as follows:

Items	Tax payables as at	Accumulated from the beginning of the year		Tax payables as at
	01/01/2014	Tax payables	Tax paid	31/12/2014
Taxes and amounts payable to the State budget				
Value added tax of domestic goods	71,094,785	111,708,585,561	143,153,716	111,636,526,630
Value added tax of imported goods	-	1,106,893,359,477	1,106,893,359,477	-
Export and Import duties	-	1,406,239,800,642	1,406,239,800,642	-
Personal Income Tax	1,400,340,710	6,989,527,259	6,537,685,084	1,852,182,885
Environmental protection tax paid	27,935,099,700	142,083,745,157	154,665,523,947	15,353,320,910
Other fees and charges	409,420,868	6,000,000	6,000,000	409,420,868
Excessive tax payments deductible				
Value added tax of domestic goods	(800,000)	-	-	(800,000)
Corporate Income Tax	77,195,680,948	-	107,691,865,858	(30,496,184,910)
Special Consumption Tax	89,999,754,119	121,175,029,600	237,418,105,570	(26,243,321,851)
Personal Income Tax	301,785	116,562,785	118,562,786	(1,698,216)
Total	197,010,892,915	2,895,212,610,481	3,019,714,057,080	72,509,446,316
Including:				
Tax and amounts payable to the State Budget	197,011,692,915	-	-	129,251,451,293
Tax and amounts receivable from the State Budget	800,000	-	-	56,742,004,977

22. ACCRUED EXPENSES

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Accrued expenses for transportation	35,191,658,776	3,172,655,794
Accrued expenses for oil products	23,394,520,517	94,630,211,110
Accrued construction expenses	8,948,728,584	8,849,911,907
Others	4,580,462,499	9,648,989,236
	<u>72,115,370,376</u>	<u>116,301,768,047</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

Ho Chi Minh City, S.R. Vietnam

Separate financial statements

For the year ended 31 December 2014

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

23. OTHER CURRENT PAYABLES

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Export duties on crude oil received on behalf of the State	244,745,808,191	165,946,394,757
Loan payable of oil products	285,095,134,156	8,115,179,736
Short-term deposits	33,272,727	33,272,727
Other current payables	112,732,241,318	129,685,069,398
	<u>642,606,456,392</u>	<u>303,779,916,618</u>

24. LONG-TERM LOANS AND LIABILITIES

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Long-term loans	460,692,322,490	490,452,341,394
Current portion of long-term loans (Note 20)	(115,052,989,527)	(105,838,659,200)
	<u>345,639,332,963</u>	<u>384,613,682,194</u>

Details of long-term loans are as follows:

Joint Stock Commercial Bank for Investment and Development of Vietnam	149,225,627,276	193,105,627,276
Vietnam Export Import Commercial Joint Stock Bank	47,405,700,214	26,796,643,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	264,060,995,000	270,550,071,118
	<u>460,692,322,490</u>	<u>490,452,341,394</u>

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 (see Note 11) 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, Quang Ngai, Chan May and Lien Chieu Warehouse Construction Projects.

Long-term loans are repayable as follows:

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
On demand or within one year	115,052,989,527	105,838,659,200
In the second year	114,172,645,908	104,578,659,200
In the third to fifth year inclusive	201,522,588,830	221,941,858,650
After five years	29,944,098,225	58,093,164,344
	<u>460,692,322,490</u>	<u>490,452,341,394</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	115,052,989,527	105,838,659,200
Amount due for settlement after 12 months	<u>345,639,332,963</u>	<u>384,613,682,194</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

Separate financial statements

Ho Chi Minh City, S.R. Vietnam

For the year ended 31 December 2014

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

25. 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 01/01/2013	375,160,576	51,702,348,970	52,077,509,546
Transfer to profit (loss) for the year	221,232,702	(12,703,284,671)	(12,482,051,969)
As at 31/12/2013	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)
As at 31/12/2014	2,321,977,628	33,594,933,269	35,916,910,897

26. PETROLEUM PRICE STABILISATION FUND

	2014	2013
	VND	VND
Opening balance	(174,129,593,166)	(92,671,950,835)
Appropriation	954,712,356,516	849,754,990,857
Utilization	(185,724,144,453)	(931,212,633,188)
Closing balance	594,858,618,897	(174,129,593,166)
<i>In which:</i>		
Transferred to bank	449,271,923,772	-
Not yet transferred	145,586,695,125	-

The balance of 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.

As at 31 December 2014, a portion of the balance of Price Stabilisation Fund account was transferred to the cash in bank account as per guidance of the aforementioned joint circular (see Note 5).

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

27. OWNER'S EQUITY

Movement in owner's equity:

	Charter capital VND	Retained earnings/ (Accumulated losses) VND	Financial reserve fund VND	Investment and development fund VND	Other revenues (iv) VND	Total VND
As at 01/01/2013	8,420,000,000,000	84,195,463,712	79,490,074,793	27,903,706,169	50,955,314,713	8,662,544,559,387
Cash contribution by PetroVietnam	2,464,251,000,000	-	-	-	-	2,464,251,000,000
Loss in the year	-	(679,102,135,766)	-	-	-	(679,102,135,766)
Additional Joint Venture's profit distributed to PVGas	-	(14,360,805,317)	-	-	-	(14,360,805,317)
Joint Venture's profit distributed to PVGas in 2013	-	(43,660,206,020)	-	-	-	(43,660,206,020)
Unrealized foreign exchange gain distribution from prior year	-	(14,639,606,622)	-	-	-	(14,639,606,622)
Other adjustments	-	(1,611,276)	-	-	-	(1,611,276)
Reclassification under Circular No.220/2013/TT-BTC dated 31 December 2013	-	-	(79,490,074,793)	79,490,074,793	-	-
As at 31/12/2013	10,884,251,000,000	(667,568,901,289)	-	107,393,780,962	50,955,314,713	10,375,031,194,386
Loss for the year	-	(1,665,349,351,542)	-	-	-	(1,665,349,351,542)
Additional profit payable to PetroVietnam (i)	-	(62,759,428,056)	-	-	-	(62,759,428,056)
Adjustment to Joint Venture's profit distributed to PVGas after finalization	-	2,088,913,828	-	-	-	2,088,913,828
Adjustment to profit distribution (iii)	-	(52,627,579,745)	-	-	-	(52,627,579,745)
Funds distribution (i)	-	(15,894,211,757)	-	15,894,211,757	-	-
Utilization of funds (ii)	-	-	-	-	(23,674,432,600)	(23,674,432,600)
As at 31/12/2014	10,884,251,000,000	(2,462,110,558,561)	-	123,287,992,719	27,280,882,113	8,572,709,316,271

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 2014

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

- (i) According to Decision No. 5234/QD-DKVN dated 01 August 2014 issued by Oil and Gas Group (the Group) approving the plan of distributing the 2012 profit of the parent company of the Corporation, the Corporation should transfer its 2012 profit of VND 62,759,428,056 to the Group and increase the Investment and Development Fund by VND 15,894,211,757.
- (ii) According to Official Letter No. 2426/DKVN-TCKT dated 11 April 2014 issued by Oil and Gas Group regarding making a payment to PV Oil Lube Joint Stock Company for equitization purposes using the Enterprise Reorganisation Support Fund.
- (iii) Adjustment to profit distribution arising in 2013 is related to the profit portion that was effected after the Corporation had paid special consumption tax levied on the purchases of Condensate Lot 11.2. This profit amount was subject to a decreasing adjustment in 2014 as it had been recognized as an increase in receivables from the Group in 2013.
- (iv) Other reserves include other funds and the Enterprise Reorganization Support Fund. The balance of the Enterprise Reorganization Support Fund as at 31 December 2014 was VND 6,507,882,113 (as at 31 December 2013: VND 30,182,314,713).

28. REVENUE

	<u>2014</u>	<u>2013</u>
	VND	VND
Sales	53,197,465,385,334	54,886,437,262,084
In which:		
Sales of finished goods/merchandise	52,841,905,543,816	54,608,526,738,307
Sales of services	355,559,841,518	277,910,523,777
Deductions	578,759,961,805	777,450,100,664
Special consumption tax	534,398,522,380	743,023,177,164
Environment protection tax	44,361,439,425	34,426,923,500
Net sales	<u>52,618,705,423,529</u>	<u>54,108,987,161,420</u>

29. COST OF SALES

	<u>2014</u>	<u>2013</u>
	VND	VND
Cost of petroleum sold	52,710,013,449,009	52,282,174,394,987
Cost of services rendered	82,453,836,815	56,084,832,508
	<u>52,792,467,285,824</u>	<u>52,338,259,227,495</u>

30. PRODUCTION COST BY NATURE

	<u>2014</u>	<u>2013</u>
	VND	VND
Raw materials and consumables	7,934,198,847,394	8,098,894,351,107
Labour	174,783,213,577	224,912,888,805
Depreciation and amortization	130,926,447,130	108,617,635,053
Out-sourced services	316,966,742,048	241,657,803,538
Other monetary expenses	320,546,279,481	236,259,556,699
	<u>8,877,421,529,630</u>	<u>8,910,342,235,202</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

Separate financial statements

Ho Chi Minh City, S.R. Vietnam

For the year ended 31 December 2014

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

31. FINANCIAL INCOME

	<u>2014</u>	<u>2013</u>
	VND	VND
Bank interest	78,743,220,625	101,008,037,003
Realised foreign exchange gain	34,125,043,641	22,632,641,607
Dividend received	113,735,158,153	167,965,669,500
Income from transferred investments	-	25,600,000,000
Other financial incomes	12,033,102,619	10,174,460,609
	<u>238,636,525,038</u>	<u>327,380,808,719</u>

32. FINANCIAL EXPENSES

	<u>2014</u>	<u>2013</u>
	VND	VND
Interest expense	259,872,139,482	222,879,381,039
Realised foreign exchange loss	75,078,144,717	41,859,411,893
Provision for impairment of long-term financial investments	462,048,790,607	1,491,272,775,092
Unrealised foreign exchange loss	751,588,730	495,771,186
Expense from transferred investments	-	30,362,282,732
Other financial expenses	170,000,000	287,489,044
	<u>797,920,663,536</u>	<u>1,787,157,110,986</u>

33. PROFIT FROM OTHER ACTIVITIES

	<u>2014</u>	<u>2013</u>
	VND	VND
Proceed from breach of contract	711,821,166	2,418,037,179
Proceeds from disposals of fixed assets	1,926,909,092	19,312,507,155
Others	39,892,601,744	20,449,328,879
Other income	<u>42,531,332,002</u>	<u>42,179,873,213</u>
Book value of disposed assets	-	18,745,311,026
Others	6,622,644,576	8,966,839,442
Other expenses	<u>6,622,644,576</u>	<u>27,712,150,468</u>
Other profit	<u>35,908,687,426</u>	<u>14,467,722,745</u>

34. ACCOUNTING LOSS BEFORE TAX

	<u>2014</u>	<u>2013</u>
	VND	VND
(Loss)/Profit of the Corporation	(1,206,979,107,615)	87,174,276,676
Profit of the joint venture with PV GAS	-	891,105,220,499
Loss from investment activities of the Corporation	(462,048,790,607)	(1,491,272,775,092)
	<u>(1,669,027,898,222)</u>	<u>(512,993,277,917)</u>

2500-
NHÀ
NG T
IÊM H
OIT T
NAI
HỒ C

VIETNAM OIL AND GAS GROUP

PETROVIETNAM OIL CORPORATION - ONE MEMBER LIMITED COMPANY

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

Separate financial statements

Ho Chi Minh City, S.R. Vietnam

For the year ended 31 December 2014

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

35. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>2014</u>	<u>2013</u>
	VND	VND
Profit before tax	(1,669,027,898,222)	(512,993,277,917)
Add back: non-deductible expenses		
Income from evaluation of contributed assets in 2010 carried forward	27,017,708,411	24,625,246,827
Other non-deductible expenses	6,334,999,173	1,344,333,376,133
Less: non-assessable income		
Income from subsidiaries, associates	(112,457,486,428)	(163,119,658,633)
Other non-assessable income	(10,554,443,764)	(2,710,878,536)
Assessable income	<u>(1,758,687,120,830)</u>	<u>690,134,807,874</u>
Less: Tax loss carried forward	-	-
Assessable income after adjustment	(1,758,687,120,830)	690,134,807,874
Tax rate	22%	25%
Corporate Income Tax	-	172,533,701,969
Add: Supplemental corporate income tax for prior periods' adjustment	-	6,057,207,849
Current year corporate income tax expense	<u>-</u>	<u>178,590,909,818</u>

36. LOSS AFTER CORPORATE INCOME TAX

	<u>2014</u>	<u>2013</u>
	VND	VND
Profit of the Corporation	(1,203,300,560,935)	(78,934,581,173)
Profit after tax of the joint venture with PV GAS	-	891,105,220,499
Losses on other activities of the Corporation (i)	(462,048,790,607)	(1,491,272,775,092)
	<u>(1,665,349,351,542)</u>	<u>(679,102,135,766)</u>

(i) Include losses is due to provision for impairment of investments in subsidiaries, joint ventures, associates and other long-term investments as at 31 December 2014.

37. COMMITMENTS

Capital commitment

According to the Corporation's 2015 business plan approved on 29 January 2015, an amount of VND 173 billion was approved by Vietnam Oil and Gas Group for the Corporation's construction, assets acquisition and financial investments for the financial year 2015.

Operating Lease Commitment

	<u>2014</u>	<u>2013</u>
	VND	VND
Minimum lease payments under operating leases recognised in the income statement for the year	48,244,490,590	70,086,256,251

At the balance sheet date, the Corporation had outstanding commitments under non-cancellable operating leases, which fall due 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

Separate financial statements

Ho Chi Minh City, S.R. Vietnam

For the year ended 31 December 2014

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

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
On demand or within one year	47,892,596,360	66,918,029,077
In the second to fifth year inclusive	1,735,333,333	3,329,431,818
	<u>49,627,929,694</u>	<u>70,247,460,895</u>

Operating lease payments represent the total rentals payable by the Corporation for renting Vung Ang, Cai Lan, Mekong, Can Tho, Vung Ro, Thai Binh, Thanh Hoa, Vinh Long, Lien Chieu, Chan May warehouses and warehouse of Northern PetroVietnam Oil Company.

38. 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 20 and 24 offset by cash and cash equivalents) and equity attributable to Vietnam Oil and Gas Group (comprising charter capital and reserves less accumulated losses).

Gearing ratio

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

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Borrowings	2,606,006,858,579	6,796,058,962,296
Less: Cash and cash equivalents	4,673,662,281,696	3,933,145,819,182
Net debt	(2,067,655,423,117)	2,862,913,143,114
Equity	<u>8,572,709,316,271</u>	<u>10,375,031,194,386</u>
Net debt to equity ratio	<u>-</u>	<u>27.59%</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 and financial liability are disclosed in Note 4.

Categories of financial instruments

	<u>Carrying amount</u>	<u>Carrying amount</u>
	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Financial assets		
Cash and cash equivalents	4,673,662,281,696	3,933,145,819,182
Short-term investment	900,000,000,000	1,000,000,000,000
Trade and other receivables	8,366,478,110,835	15,689,370,489,624
Other financial assets	575,367,819	2,904,386,619
Total	<u>13,940,715,760,350</u>	<u>20,625,420,695,425</u>
Financial liabilities		
Borrowings	2,606,006,858,579	6,796,058,962,296
Trade and other payables	10,071,133,076,387	15,838,358,896,902
Accruals	72,115,370,376	116,301,768,047
Total	<u>12,749,255,305,342</u>	<u>22,750,719,627,245</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
Ho Chi Minh City, S.R. Vietnam

Separate financial statements
For the year ended 31 December 2014

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

The Corporation has not assessed fair value of its financial assets and liabilities at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance dated 06 November 2009 ("Circular 210") and other relevant prevailing regulations on determination 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, however, did not give the equivalent guidance on assessment and recognition 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.

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 management 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 and interest rates of these financial instruments.

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	
	31/12/2014	31/12/2013 Restated	31/12/2014	31/12/2013 Restated
	VND	VND	VND	VND
United States Dollar (USD)	875,558,309,424	237,482,484,985	612,697,321,778	1,559,528,642,151

Foreign currency sensitivity analysis

The Corporation was mainly exposed to the United States Dollar.

The following analysis details the Corporation's sensitivity to a 2% increase and decrease in Vietnam Dong against United States Dollar. 2% 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 period end for a 2% change in foreign currency rates. For a 2% increase/decrease in United States Dollar against Vietnam Dong, the loss before tax in the year would increase/decrease by VND 5,257,219,753 (2013: VND 26,440,923,143).

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.

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.

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 2014

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

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 controllable because their clients are mainly 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's 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 owner 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	Over 5 years	Total
	VND	VND	VND	VND
31/12/2014				
Cash and cash equivalents	4,673,662,281,696	-	-	4,673,662,281,696
Short-term investments	900,000,000,000	-	-	900,000,000,000
Trade and other receivables	8,366,478,110,835	-	-	8,366,478,110,835
Other financial assets	575,367,819	-	-	575,367,819
Total	13,940,715,760,350	-	-	13,940,715,760,350
31/12/2014				
Borrowings	2,260,367,525,616	315,695,234,738	29,944,098,225	2,606,006,858,579
Trade and other payables	10,071,133,076,387	-	-	10,071,133,076,387
Accruals	72,115,370,376	-	-	72,115,370,376
Total	12,403,615,972,379	315,695,234,738	29,944,098,225	12,749,255,305,342
Net liquidity gap	1,537,099,787,971	(315,695,234,738)	(29,944,098,225)	1,191,460,455,008
31/12/2013				
Cash and cash equivalents	3,933,145,819,182	-	-	3,933,145,819,182
Short-term investment	1,000,000,000,000	-	-	1,000,000,000,000
Trade and other receivables	15,689,370,489,624	-	-	15,689,370,489,624
Other financial assets	2,904,386,619	-	-	2,904,386,619
Total	20,625,420,695,425	-	-	20,625,420,695,425
31/12/2013				
Borrowings	6,411,445,280,102	326,520,517,850	58,093,164,344	6,796,058,962,296
Trade and other payables	15,838,358,896,902	-	-	15,838,358,896,902
Accruals	116,301,768,047	-	-	116,301,768,047
Total	22,366,105,945,051	326,520,517,850	58,093,164,344	22,750,719,627,245
Net liquidity gap	(1,740,685,249,626)	(326,520,517,850)	(58,093,164,344)	(2,125,298,931,820)

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

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

Separate financial statements

Ho Chi Minh City, S.R. Vietnam

For the year ended 31 December 2014

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*

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.

39. RELATED PARTY TRANSACTIONS AND BALANCES**Remuneration of the Members' Council and Board of Directors**

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

	<u>2014</u>	<u>2013</u>
	VND	VND
Salaries, bonus and benefits in kind	11,262,075,627	14,092,102,521

List of related parties:**Related parties****Relationship**

Vietnam Oil and Gas Group (PVN)	Owner
Mekong Petroleum Joint Stock Company	Subsidiary
Vinh Long Petroleum Joint Stock Company	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 Petro Vietnam Oil Company Limited	Subsidiary
Singapore International Oil Trading Pte. Ltd.	Subsidiary
Kien Giang Petroleum Joint Stock Company	Subsidiary
An Giang Petroleum Joint Stock Company	Subsidiary
Petro Investment and Services Development Joint Stock Company	Subsidiary
The Central Petroleum Joint Stock Company	Subsidiary
Hai Phong Petroleum 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

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 2014**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***Related parties****Relationship**

Petro Biofuels Joint Stock Company	Associate
Petroleum Trading Joint Stock Company (Petechim)	Associate
Thuan An General Trading Joint Stock Company	Associate
Petroleum Joint Stock Company (Comeco)	Associate
Binh Thuan Trading Joint Stock Company	Associate
Quang Tri Trading and Services Joint Stock Company	Associate
Central Petrochemical and Biofuel Joint Stock Company	Associate
Dieu Phu Yen Joint Stock Company	Associate
Ca Mau Trading 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
Petro Capital and Infrastructure Investment Joint Stock Company (i)	Other long-term investee
PetroTrans Joint Stock Company (i)	Other long-term investee
Petroleum Information Technology Telecom and Automation Joint Stock Company (i)	Other long-term investee
PetroVietnam Transportation Corporation	Other entity in PVN
Binh Son Refining and Petrochemical Company Limited	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
Orient Biofuels Company Limited	Other entity in PVN
Cuu Long Joint Operating Company	Other entity in PVN

- (i) 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 subsidiaries in the same group).

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

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

Separate financial statements

Ho Chi Minh City, S.R. Vietnam

For the year ended 31 December 2014

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*

Related party balances at the balance sheet date were as follows:

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Trade receivables		
Binh Son Refining and Petrochemical Company Limited	3,887,076,601,125	10,042,183,956,271
Petec Trading and Investment Corporation	1,181,038,715,718	1,225,477,052,387
VietsovPetro Joint Venture	311,647,978,928	256,944,708,631
Saigon Petroleum Joint Stock Company	290,487,269,278	467,981,328,763
Petroleum Trading Joint Stock Company	187,471,591,430	136,724,474,884
Quang Ninh Petroleum Joint Stock Company	178,592,707,498	227,860,173,622
Phu Tho Petroleum Joint Stock Company	143,391,530,648	39,262,305,750
Hanoi Petroleum Joint Stock Company	142,644,069,323	347,144,079,106
Vung Tau Petroleum Joint Stock Company	134,691,884,073	328,628,389,052
Thanh Hoa Petroleum Joint Stock Company	113,618,880,171	94,901,593,421
Vung Ang Petroleum Joint Stock Company	103,845,127,536	155,027,700,949
Ninh Binh Petroleum Joint Stock Company	88,623,621,824	120,813,700,087
Hai Phong Petroleum Joint Stock Company	80,377,432,632	140,610,941,624
Mekong Petroleum Joint Stock Company	77,983,619,195	345,073,359,141
Central PetroVietnam Oil Joint Stock Company	71,575,843,425	177,274,961,186
Nam Dinh Petroleum Joint Stock Company	69,052,490,983	293,486,845,433
An Giang Petroleum Joint Stock Company	62,762,225,767	96,162,379,735
PVOil Lubricant Joint Stock Company	57,811,275,356	104,410,334,040
Kien Giang Petroleum Joint Stock Company	51,554,990,467	73,123,930,331
Vinh Long Petroleum Joint Stock Company	21,313,675,930	28,918,199,597
Bac Lieu Petroleum Joint Stock Company	18,625,227,997	29,828,344,421
Thai Nguyen Petroleum Joint Stock Company	14,785,465,614	42,945,089,936
Binh Thuan Petroleum Material Joint Stock Company	11,480,270,810	57,012,020,062
Tra Vinh Petroleum Joint Stock Company	11,114,004,039	9,010,825,744
PetroVietnam Exploration Production Corporation	13,522,114,827	16,835,812,289
Phu My Petroleum Processing and Production Joint Stock Company	8,081,969,390	5,812,488,033
Ha Giang Petroleum Tourism and Trading Joint Stock Company	3,480,395,446	1,389,876,603
Orient Biofuels Company Limited	2,160,324,960	2,160,324,960
Cuu Long Joint Operating Company	1,634,306,899	-
Thai Binh Petroleum Joint Stock Company	-	32,481,248,052
Tay Ninh Petroleum Joint Stock Company	-	193,549,245,009
Thua Thien-Hue Petroleum Joint Stock Company	-	41,991,052,934
Phu Yen General Materials Joint Stock Company	-	39,509,065,096

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 2014**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*

	<u>31/12/2014</u>	<u>31/12/2013</u>
	VND	VND
Other receivables		
Petroleum Trading Joint Stock Company - Tax paid on behalf Vietnam Oil and Gas Group	55,696,354,589	50,238,731,400
Saigon Petroleum Joint Stock Company	47,016,184,142	162,403,191,943
Phu Tho Petroleum Joint Stock Corporation	20,182,027,769	27,368,999,423
Vietnam Petroleum Oil Transportation Joint Stock Company	12,918,289,265	12,823,133,090
Petec Trading and Investment Corporation	10,535,825,596	16,045,865,627
Thanh Hoa Petroleum Construction Joint Stock Company	6,235,585,283	-
PV Oil Lube Joint Stock Company	2,065,500,000	30,047,800,000
Binh Son Refining and Petrochemical Company Limited	1,676,542,591	15,616,044,223
Phu My Petroleum Processing and Production Joint Stock Company	1,005,686,123	2,371,828,902
Tay Ninh Petroleum Joint Stock Company	348,792,049	1,094,583,842
PetroVietnam Infrastructure and Urban Investment Joint Stock Company	-	1,116,305,544
PetroVietnam General Services Joint Stock Corporation	3,600,000,000	3,600,000,000
Hai Phong Petroleum Joint Stock Company	1,349,031,060	1,349,031,060
Vung Tau Petroleum Joint Stock Company	-	3,372,478,766
Petrochemical and Bio-fuels Joint Stock Company	-	1,180,976,589
Hanoi Petroleum Joint Stock Company	1,747,671,157	1,747,671,157
PetroVietnam Transportation Corporation	-	1,123,092,564
Dieu Phu Yen Joint Stock Company	-	3,464,274,374
Thai Binh Petroleum Joint Stock Corporation	-	3,483,960,000
The Central Petroleum Joint Stock Company	-	5,459,143,913
	-	1,033,802,153

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 2014

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

Trade payables	31/12/2014	31/12/2013
	VND	VND
Binh Son Refining and Petrochemical Company Limited	3,260,186,087,812	3,867,284,880,945
VietsovPetro Joint Venture	2,039,360,527,588	2,547,465,793,628
Singapore International Oil Trading Pte. Ltd.	810,132,386,046	947,789,114,402
PetroVietnam Exploration Production Corporation	225,482,158,659	132,759,628,728
Phu My Petroleum Production and Processing Joint Stock Company	220,245,032,791	221,961,615,382
Vietnam Oil and Gas Group	113,430,405,049	430,575,595,079
PetroVietnam Gas Vungtau Processing Company	38,098,766,244	16,173,590,432
PetroVietnam Transportation Corporation	27,730,056,467	24,593,784,620
Vietnam Petroleum Oil Transport Joint Stock Company	11,053,001,453	4,298,282,574
Petroleum Trading Joint Stock Company (Petechim)	8,377,346,271	62,268,747,666
Phuong Dong Viet Transportation Oil Joint Stock Company	6,952,050,686	436,914,110
Orient Biofuels Company Limited	4,311,746,208	2,846,984,398
Saigon Petroleum Joint Stock Company	4,274,268,142	6,119,463,511
Mekong Petroleum Joint Stock Corporation	4,047,264,618	4,108,805,908
Vung Ang Petroleum Joint Stock Company	3,739,372,732	3,735,000,000
Cai Lan Petroleum Joint Stock Corporation	3,057,000,000	2,292,750,000
Hai Phong Petroleum Joint Stock Company	1,804,209,450	57,161,000
Phu Yen Petroleum Joint Stock Company	1,110,918,128	-
PV Oil Lube Joint Stock Company	25,507,914	13,082,449,230
Management Board of Dung Quat Oil Refinery Plant	-	1,433,733,270
Petro Capital and Infrastructure Investment Joint Stock Company	-	4,567,157,400
PVI Insurance Ho Chi Minh City	-	1,071,971,113
Vietnam Energy Inspection Corporation	-	1,626,381,529
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	-	20,389,601,052
PetroVietnam Drilling and Well Services Corporation	-	1,140,546,851
	31/12/2014	31/12/2013
Other Payables	VND	VND
Petrolimex Saigon - Petroleum product borrowing	-	5,850,072,009
Phu My Petroleum Processing and Production Joint Stock Company	15,493,091,947	-
VietsovPetro Joint Venture (UTSPD importing)	188,411,485,606	60,651,151,479

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 2014

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

	<u>2014</u>	<u>2013</u>
	VND	VND
Major sales		
Vung Tau Petroleum Joint Stock Company	6,221,651,938,961	6,805,338,249,558
Saigon Petroleum Joint Stock Company	4,857,794,468,095	5,804,509,626,077
Petec Trading and Investment Corporation	4,481,628,463,039	2,497,636,170,755
Hanoi Petroleum Joint Stock Company	4,310,065,081,802	5,691,177,638,145
Central PetroVietnam Oil Joint Stock Company	3,139,373,693,321	3,745,919,454,987
Vung Ang Petroleum Joint Stock Company	2,656,964,583,698	2,280,867,596,151
Mekong Petroleum Joint Stock Company	2,439,181,676,767	3,777,812,964,975
Phu Yen Petroleum Joint Stock Company	2,371,275,923,954	2,414,928,952,030
Hai Phong Petroleum Joint Stock Company	1,809,263,855,440	1,843,736,778,448
Nam Dinh Petroleum Joint Stock Company	1,710,858,011,430	2,085,751,177,487
Tay Ninh Petroleum Joint Stock Company	1,704,783,247,073	2,195,776,610,695
Binh Thuan Petroleum Joint Stock Company	1,704,101,345,073	1,497,517,714,297
Ninh Binh Petroleum Joint Stock Company	1,672,757,811,304	1,336,130,143,291
Quang Ninh Petroleum Joint Stock Company	1,658,524,380,872	2,025,112,087,321
Thua Thien Hue Petroleum Joint Stock Company	1,313,523,859,926	1,773,982,528,697
Petroleum Trading Joint Stock Company	1,269,705,464,511	839,185,531,559
Thanh Hoa Petroleum Joint Stock Company	1,265,289,643,341	902,152,600,216
An Giang Petroleum Joint Stock Company	1,077,482,904,729	1,230,699,296,442
Thai Nguyen Petroleum Joint Stock Company	950,252,700,332	574,537,211,453
Kien Giang Petroleum Joint Stock Company	924,318,477,591	1,282,967,579,678
Phu Tho Petroleum Joint Stock Company	916,248,708,130	319,030,021,277
Thai Binh Petroleum Joint Stock Company	793,778,813,985	943,884,095,297
Vinh Long Petroleum Joint Stock Company	751,534,212,172	673,446,114,445
Bac Lieu Petroleum Joint Stock Company	679,181,633,121	462,389,904,217
PV Oil Lube Joint Stock Company	290,997,496,507	225,920,168,222
Tra Vinh Petroleum Joint Stock Company	287,457,417,113	169,783,058,326
Ha Giang Petroleum Joint Stock Company	142,208,849,217	66,572,543,661
Binh Son Refining and Petrochemical Company Limited	47,837,041,711	51,313,895,415
PetroVietnam Exploration Production Corporation	11,867,371,761	46,718,071,787
Cai Lan Petroleum Joint Stock Company	8,337,272,724	-
Phu My Production and Processing Joint Stock Company	7,571,061,702	8,760,915,031
PetroVietnam Transportation Corporation	5,000,895,404	-
Laos Petroleum Company Limited	-	78,833,217,277
Orient Biofuels Company Limited	-	2,339,726,567
Vietnam Petroleum Oil Transport Joint Stock Company	-	142,129,237,419



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 2014

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

Major purchases	2014	2013
	VND	VND
Binh Son Refining and Petrochemical Company Limited	34,350,022,936,908	43,395,129,440,933
Singapore International Oil Trading Pte. Ltd.	4,828,477,068,229	4,537,874,098,252
PetroVietnam Gas Corporation	816,186,429,235	418,887,561,154
Vietnam Oil and Gas Group	505,287,259,544	551,818,245,463
PetroVietnam Transportation Corporation	289,834,744,846	340,405,400,075
Phu My Production and Processing Joint Stock Company	196,379,634,888	363,344,881,091
Vietnam Petroleum Oil Transport Joint Stock Company	124,522,012,135	138,887,429,009
PV Oil Lube Joint Stock Company	111,451,442,614	56,122,135,114
Petroleum Trading Joint Stock Company (Petechim)	85,278,640,398	141,417,272,248
PetroVietnam Central Biofuels Joint Stock Company	36,018,226,287	11,358,278,171
Hai Phong Petroleum Joint Stock Company	34,075,385,945	38,610,764,434
PetroVietnam Insurance Joint Stock Corporation	14,889,205,022	39,574,500,370
Mekong Petroleum Joint Stock Company	14,544,786,013	49,764,591,090
Vung Ang Petroleum Joint Stock Company	13,887,322,144	11,709,009,090
Vietnam Energy Inspection Corporation	13,422,936,990	5,557,085,989
Saigon Petroleum Joint Stock Company	12,356,079,544	21,946,862,284
Petroleum Offshore Trading and Services Company Limited	9,586,871,399	9,170,463,952
Vung Tau Petroleum Joint Stock Company	9,266,553,113	13,268,070,716
Cai Lan Petroleum Joint Stock Company	8,337,272,724	8,338,403,635
PetroVietnam Drilling and Well Services Corporation	8,293,993,127	7,694,809,467
Duyen Hai Petrovietnam Investment and Construction Joint Stock Company	3,983,663,542	4,538,611,208
Orient Biofuels Company Limited	3,919,769,280	79,310,172,440
Phu Yen Petroleum Joint Stock Corporation	3,873,530,310	3,519,852,927
Thua Thien Hue Petroleum Joint Stock Company	3,538,063,732	1,837,150,485
Vinh Long Petroleum Joint Stock Company	2,648,365,268	1,584,545,460
Thai Binh Petroleum Joint Stock Company	2,524,753,833	2,623,952,459
PetroVietnam Engineering Consultancy Corporation	2,134,421,166	519,223,534
The Central Petroleum Joint Stock Company	2,028,687,273	1,624,426,358
PetroVietnam Securities Incorporated	1,448,527,353	2,016,338,112
Ha Noi Petroleum Joint Stock Company	1,176,026,061	1,418,844,039
PetroVietnam Energy Technology Corporation	799,454,545	9,421,060,622
PTSC Quang Ngai Petroleum Services Enterprise.	761,983,059	1,195,014,420
PetroVietnam Insurance Joint Stock Corporation	121,743,264	1,196,639,204
Phuong Dong Viet Oil Shipping Joint Stock Company	-	72,776,372,288
PetroVietnam Exploration Production Corporation	-	59,985,732,219
Petec Trading and Investment Corporation	-	21,215,150,248
Petroleum Pipeline and Tank Construction Joint Stock Company	-	4,908,201,062
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	-	3,326,638,818

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 2014

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

Dividends received	2014	2013
	VND	VND
Laos PetroVietnam Oil Company Limited	34,275,649,033	42,389,153,115
Materials Petroleum Joint Stock Company	9,234,898,000	7,661,375,000
Singapore International Oil Trade Pte. Ltd.	7,832,862,320	21,690,850,680
LG Vina Chemical Joint Venture Company	7,305,120,000	8,964,675,000
Central PetroVietnam Oil Joint Stock Company	7,000,000,000	-
Petroleum Trading Joint Stock Company (Petechim)	6,090,000,000	6,960,000,000
Thu Duc Trading and Import - Export Joint Stock Company	5,900,440,000	6,320,300,000
Saigon Petroleum Joint Stock Company	4,562,278,000	3,910,524,000
Ha Noi Petroleum Joint Stock Company	4,459,150,000	2,318,758,000
Thua Thien Hue Petroleum Joint Stock Company	3,882,775,000	2,688,075,000
Ca Mau Trading Joint Stock Company	3,491,321,400	1,497,058,200
Tay Ninh Petroleum Joint Stock Company	3,270,400,000	2,555,000,000
Binh Thuan Petroleum Joint Stock Company	2,852,798,700	3,153,093,300
Thanh Hoa Petroleum Joint Stock Company	2,065,500,000	1,377,000,000
Vung Tau Petroleum Joint Stock Company	2,058,570,000	5,832,615,000
Bac Lieu Trade Joint Stock Company	2,048,061,000	664,236,000
Ninh Binh Petroleum Joint Stock Company	2,004,667,200	738,561,600
Quang Ninh Petroleum Joint Stock Company	1,387,200,000	1,213,862,300
PV OIL Lube Joint Stock Company	1,115,460,000	-
Thuan An General Trading Joint Stock Company	1,108,130,000	392,490,000
Binh Thuan Trading Joint Stock Company	657,562,500	-
Tra Vinh Trading Joint Stock Company	649,029,000	432,686,000
MekongTrans Joint Stock Company	483,286,000	-
Thai Nguyen Petroleum Joint Stock Company	-	456,792,000
Kien Giang Petroleum Joint Stock Company	-	1,306,765,203
Nam Dinh Petroleum Joint Stock Company	-	675,000,000
Phu Yen Petroleum Joint Stock Company	-	7,467,336,000
Mekong Petroleum Joint Stock Company	-	8,076,910,750
Phu My Petroleum Production and Processing Joint Stock Company	-	21,982,220,000
An Giang Petroleum Joint Stock Company	-	1,445,858,913
Vung Ang Petroleum Joint Stock Company	-	5,085,000,000

40. SUBSEQUENT EVENTS

According to Resolution No. 114/NQ-DKVN dated 08 January 2015 amending Article 1 of Resolution No. 1524/NQ-DKVN dated 06 March 2013 issued by the Members' Council of Vietnam Oil and Gas Group, the transfer value of Petec Trading and Investment Corporation (Petec) based on its book value as at 31 March 2013 presented in the audited 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 2014

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

41. COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year's figures to enhance their comparability with the current year's presentation. Details are as follows:

	Codes	<u>Reported amount</u> VND	<u>Reclassification</u> VND	<u>Amount after</u> <u>reclassification</u> VND
Balance sheet at 31 December 2013				
Other receivables	135	965,634,062,347	39,983,813,272	1,005,617,875,619
Inventories	141	4,925,742,587,153	(39,983,813,272)	4,885,758,773,881

Nguyen Thi Thuy Phuong
Preparer

Nguyen Dang Trinh
Chief Accountant



Doan Van Nhuom
General Director

19 March 2015

