

PETROVIETNAM GENERAL SERVICES JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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PETROVIETNAM GENERAL SERVICES JOINT STOCK COMPANY

CORPORATE INFORMATION

Business Registration Certificate

No. 4103005338 dated 29 September 2006 was initially issued by the Department of Planning and Investment Department of Ho Chi Minh City and the 17th amendment dated 24 August 2015.

Board of Management

Mr Phung Tuan Ha	Chairman (from 9 April 2015)
Mr Vu Xuan Lung	Chairman (until 9 April 2015)
Mr Vu Xuan Lung	Member (from 9 April 2015 and retired from 1 January 2016)
Mr Pham Quang Huy	Member
Ms Le Thi Chien	Member
Mr Vu Tien Duong	Member
Ms Pham Thi Hong Diep	Member (from 1 January 2016)

Board of Supervision

Mr Le Anh Quoc	Chief Supervisor
Mr Nguyen Cao Ky	Member
Mr Pham Thanh Tuan	Member

Board of General Directors

Mr Vu Tien Duong	General Director (from 9 April 2015)
Mr Phung Tuan Ha	General Director (until 9 April 2015)
Mr Bui Anh Dung	Deputy General Director
Ms Pham Thi Hong Diep	Deputy General Director
Mr Nguyen Thanh Tu	Deputy General Director

Legal representative

Mr Phung Tuan Ha	Chairman
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Registered office

Floor 6, PetroVietnam Tower, No. 1 - 5 Le Duan Street
Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam

Auditor

PricewaterhouseCoopers (Vietnam) Limited

STATEMENT OF THE RESPONSIBILITY OF THE CHAIRMAN OF THE CORPORATION IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

preparation and presentation

Ho Chi Minh City, SR Vietnam
16 March 2016



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS AND BOARD OF MANAGEMENT OF
PETROVIETNAM GENERAL SERVICES JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of PetroVietnam General Services Joint Stock Company and its subsidiaries ("the Corporation") which were prepared on 31 December 2015 and approved by the Chairman on 16 March 2016. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2015, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements, as set out on pages 5 to 46.

The Chairman's Responsibility to the Consolidated financial statements

The Chairman is responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements and for such internal control which the Chairman determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2015, its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.



For and on behalf of PricewaterhouseCoopers (Vietnam) Limited


Quach Thanh Chau
Audit Practising Licence No.
0875-2013-006-1

Report reference number: HCM5086
Ho Chi Minh City, 16 March 2016



Ho Ngoc Thang
Audit Practising Licence No.
2262-2013-006-1

As indicated in Note 2.1 to the consolidated financial statements, the accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam, and furthermore their utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2015 VND	2014 VND (Restated – Note 37)
100	CURRENT ASSETS		4,542,240,259,676	5,266,758,803,597
110	Cash and cash equivalents	3	1,461,210,798,980	2,050,148,166,048
111	Cash		514,566,693,431	1,021,835,761,315
112	Cash equivalents		946,644,105,549	1,028,312,404,733
120	Short-term investments		9,222,550,381	-
123	Investments held to maturity	4(a)	9,222,550,381	-
130	Short-term receivables		1,334,417,481,376	1,318,295,635,587
131	Short-term trade accounts receivable	5	1,036,279,774,307	1,128,003,690,821
132	Short-term prepayments to suppliers		91,559,376,897	27,277,618,584
136	Other short-term receivables	6	252,094,613,712	179,701,886,700
137	Provision for doubtful debts – short term	7	(45,516,283,540)	(16,687,560,518)
140	Inventories	8	1,300,928,166,252	1,521,815,562,318
141	Inventories		1,331,014,880,337	1,557,768,487,510
149	Provision for decline in value of inventories		(30,086,714,085)	(35,952,925,192)
150	Other current assets		436,461,262,687	376,499,439,644
151	Short-term prepaid expenses		4,327,375,667	2,234,915,837
152	Value Added Tax to be reclaimed		345,097,101,659	370,061,369,745
153	Other taxes receivable	9(a)	87,036,785,361	4,203,154,062

The notes on pages 10 to 46 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2015 VND	2014 VND (Restated – Note 37)
200	LONG-TERM ASSETS		602,421,642,023	482,538,987,085
210	Long-term receivables		2,779,901,205	7,500,112,082
211	Long-term accounts receivable		1,401,380,590	-
212	Long-term advances to suppliers		18,000,000	-
216	Other long-term receivables		1,360,520,615	7,500,112,082
220	Fixed assets		238,559,735,806	205,374,647,446
221	Tangible fixed assets	10(a)	135,004,626,018	103,001,484,857
222	Cost		319,609,651,137	275,731,096,871
223	Accumulated depreciation		(184,605,025,119)	(172,729,612,014)
227	Intangible fixed assets	10(b)	103,555,109,788	102,373,162,589
228	Cost		106,332,751,569	105,212,420,669
229	Accumulated amortisation		(2,777,641,781)	(2,839,258,080)
230	Investment properties		5,304,000,000	5,916,000,000
231	Cost		6,120,000,000	6,120,000,000
232	Accumulated depreciation		(816,000,000)	(204,000,000)
240	Long-term assets in progress		133,979,477,868	32,561,674,286
242	Construction in progress	11	133,979,477,868	32,561,674,286
250	Long-term investments		18,428,759,180	19,878,373,578
252	Investment in associate	4(b)	16,428,759,180	17,878,373,578
253	Investment in other entity	4(c)	2,000,000,000	2,000,000,000
260	Other long-term assets		203,369,767,964	211,308,179,693
261	Long-term prepaid expenses	12	202,166,255,334	208,100,667,693
262	Deferred income tax assets		1,203,512,630	3,207,512,000
270	TOTAL ASSETS		5,144,661,901,699	5,749,297,790,682

The notes on pages 10 to 46 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2015 VND	2014 VND (Restated – Note 37)
300	LIABILITIES		3,570,295,234,266	4,250,068,015,907
310	Short-term liabilities		3,376,319,221,450	4,185,346,176,628
311	Short-term trade accounts payable	13	1,175,310,245,507	1,154,434,226,091
312	Short-term advances from customers		33,438,469,654	66,483,837,428
313	Taxes and other payables to the State Budget	9(b)	21,637,413,700	33,693,880,402
314	Payable to employees		96,524,772,732	85,360,141,765
315	Short-term accrued expenses	14	16,649,614,765	33,079,620,353
318	Short-term unearned revenue		2,300,367,758	2,948,108,670
319	Other short-term payables	15	105,728,121,564	97,841,514,904
320	Short-term borrowings	16	1,864,401,640,693	2,641,578,788,585
322	Bonus and welfare funds		60,328,575,077	69,926,058,430
330	Long-term liabilities		193,976,012,816	64,721,839,279
332	Long-term advances from customers	17	136,363,636,364	-
336	Long-term unearned revenue		77,806,667	-
337	Other long-term payables	18	57,534,569,785	64,721,839,279
400	OWNERS' EQUITY		1,574,366,667,433	1,499,229,774,775
410	Capital and reserves		1,574,366,667,433	1,499,229,774,775
411	Owners' capital	19, 20	846,001,240,000	698,420,000,000
411a	- Ordinary shares with voting rights		846,001,240,000	698,420,000,000
412	Share premium	20	133,918,052,614	160,547,882,393
414	Owners' other capital	20	56,740,087,775	-
415	Treasury shares	20	(35,523,322,342)	-
418	Investment and development funds	20	173,203,515,481	175,628,619,942
421	Undistributed earnings	20	241,130,930,168	317,268,414,029
421a	- Undistributed post-tax profits accumulated by the end of the previous year		156,145,909,360	162,117,845,263
421b	- Undistributed post-tax profits of the current year		84,985,020,808	155,150,568,766
429	Non-controlling interests	21	158,896,163,737	147,364,858,411
440	TOTAL RESOURCES		5,144,661,901,699	5,749,297,790,682

Ha Van Phuong
Preparer

Dao Van Dai
Chief Accountant



Phung Tuan Ha
Chairman
16 March 2016

The notes on pages 10 to 46 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2015 VND	2014 VND (Restated – Note 37)
01 Sales		10,906,728,446,342	11,742,907,662,425
02 Less deductions		(254,278,415,829)	(161,643,389,872)
10 Net sales	24	10,652,450,030,513	11,581,264,272,553
11 Cost of sales	25	(9,833,612,696,212)	(10,735,503,549,741)
20 Gross profit		818,837,334,301	845,760,722,812
21 Financial income	26	80,596,382,188	74,270,429,569
22 Financial expenses	27	(125,817,223,764)	(164,828,432,488)
23 - Including: Interest expenses		(95,128,275,859)	(120,525,628,623)
24 (Loss)/profit sharing from investment in associate		(1,449,614,398)	204,480,543
25 Selling expenses	28	(281,547,504,063)	(288,427,969,850)
26 General and administration expenses	29	(218,306,356,507)	(183,108,656,531)
30 Net operating profit		272,313,017,757	283,870,574,055
31 Other income		12,101,108,414	56,614,603,934
32 Other expenses		(10,247,554,932)	(29,557,699,293)
40 Net other income	30	1,853,553,482	27,056,904,641
50 Net accounting profit before tax		274,166,571,239	310,927,478,696
51 Business income tax - current	31	(60,267,738,253)	(75,074,047,765)
52 Business income tax - deferred		(2,003,999,370)	-
60 Net profit after tax		211,894,833,616	235,853,430,931
Attributable to:			
61 Owners of the parent company		172,904,848,911	192,747,193,038
62 Non-controlling interests		38,989,984,705	43,106,237,893
70 Earnings per share	23	2,012	2,618



Ha Van Phuong
Preparer



Dao Van Dai
Chief Accountant



Phung Tuan Ha
Chairman
16 March 2016

The notes on pages 10 to 46 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

		Year ended 31 December	
Code	Note	2015 VND	2014 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net profit before tax	274,166,571,239	310,927,478,696
	Adjustments for:		
02	Depreciation and amortisation	30,602,786,294	26,742,200,982
03	Provisions	22,962,511,915	1,570,250,125
04	Unrealised foreign exchange losses	4,999,441,853	3,257,720,028
05	Profits from investing activities	(63,164,660,050)	(92,709,168,400)
06	Interest expenses	95,128,275,859	120,525,628,623
08	Operating profit before changes in working capital	364,694,927,110	370,314,110,054
09	(Increase)/decrease in receivables	(76,864,061,055)	16,422,761,277
10	Decrease in inventories	226,753,607,173	351,664,911,642
11	Increase/(decrease) in payables	129,620,442,316	(148,022,285,184)
12	(Increase)/decrease in prepaid expenses	(60,439,805,785)	11,233,673,065
14	Interests paid	(116,436,708,931)	(106,315,261,614)
15	Business income tax paid	(64,542,822,848)	(83,205,047,964)
17	Other payments on operating activities	(16,139,861,359)	(31,017,556,554)
20	Net cash inflows from operating activities	386,645,716,621	381,075,304,722
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(127,778,358,425)	(48,717,474,978)
22	Proceeds from disposals of fixed assets	4,171,041,429	95,420,681,905
23	Loans granted, purchases of debt instruments of other entities	(9,222,550,381)	-
27	Dividends and interests received	59,329,690,994	60,942,115,342
30	Net cash (outflows)/inflows from investing activities	(73,500,176,383)	107,645,322,269
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issue of shares	23,708,750,000	-
32	Payments for share repurchases	(35,523,322,342)	-
33	Proceeds from borrowings	7,096,110,722,231	7,954,675,698,508
34	Repayments of borrowings	(7,873,287,870,123)	(8,445,626,085,207)
36	Dividends paid	(116,033,857,924)	(48,889,400,000)
40	Net cash outflows from financing activities	(905,025,578,158)	(539,839,786,699)
50	Net decrease in cash and cash equivalents	(591,880,037,920)	(51,119,159,708)
60	Cash and cash equivalents at beginning of year	3 2,050,148,166,048	2,100,533,189,502
61	Effect of foreign exchange differences	2,942,670,852	734,136,254
70	Cash and cash equivalents at end of year	3 1,461,210,798,980	2,050,148,166,048

Major non-cash transaction for the year ended 31 December 2015 included issuing shares for dividends payment of VND132,681,240,000 (Note 20).

Ha Van Phuong
Preparer

Dao Van Dai
Chief Accountant



Phung Tuan Ha
Chairman
16 March 2016

The notes on pages 10 to 46 are an integral part of these consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1 GENERAL INFORMATION

PetroVietnam General Services Joint Stock Company ("the Corporation") was established in Vietnam in accordance with Business Registration Certificate No. 4103005338 dated 29 September 2006 and the 17th amendment issued by the Department of Planning and Investment Department of Ho Chi Minh City dated 24 August 2015. The Corporation was transformed from PetroVietnam Tourism and Services Company, a wholly State-owned subsidiary of Vietnam Oil and Gas Group ("PetroVietnam").

The principal activities of the Corporation include:

- trading plastic resins, textile fibers, and cassava;
- support and management services;
- lease of warehouse, workshops, premises, office;
- sales of supplies, office equipment, audio-visual equipment.

The normal business cycle of the Corporation is 12 months.

As at 31 December 2015, the Corporation and its subsidiaries had 2,390 employees (31 December 2014: 2,478 employees).

As at 31 December 2015, the Corporation had 14 subsidiaries and 1 associate with details as follows:

No	Subsidiary name	Principal activity	Place of incorporation and operation	% of ownership	% of voting rights
1	Petroleum General Distribution Services Joint Stock Company ("PSD")	Distribution of telecom, electronic equipment	HCMC	79.87%	79.87%
2	Petroleum Offshore Trading and Services Company Limited ("POTS")	Trading and rendering services	HCMC	100%	100%
3	Petroleum Vung Tau General Services Joint Stock Company ("PSV")	Rendering services	Vung Tau	70%	70%
4	Mien Trung Petroleum Services and Trading Joint Stock Company ("PSMT")	Trading and rendering services	Quang Ngai	99.79%	99.79%
5	PetroVietnam Assets Management Joint Stock Company ("PSA")	Operating in property management and services	Ha Noi	78.61%	78.61%
6	Petrosetco SSG Company Limited ("PSSSG")	Real estates	HCMC	51%	51%
7	Smart Convergence Joint Stock Company ("Smartcom")	Distributing equipment, electronic, components, peripheral devices, software	HCMC	55%	55%

1 GENERAL INFORMATION (continued)

No	Subsidiary name (continued)	Principal activity	Place of incorporation and operation	% of ownership	% of voting rights
8	Petrosetco Retail Services Joint Stock Company ("PSR")	Retail of mobile phones	HCMC	51%	51%
9	Petroleum Logistics Service Joint Stock Company ("PSL") (*)	Marine transportation service	HCMC	44%	60%
10	Petroleum High Technology Products Distribution Joint Stock Company ("PHTD")	Distributing equipment, electronic components, peripheral devices	HCMC	51%	51%
11	ASSA Technology JSC ("ASSA")	Processing electronic and telecommunication equipment	HCMC	60%	60%
12	Petrosetco - ALE Heavy Transportation and Lifting Joint-stock Company ("Petrosetco - Ale")	Providing heavy transportation and lifting services	HCMC	51%	51%
13	Petroleum Trading Services Company Limited ("PST") (**)	Stopped operation and on liquidation process	HCMC	100%	100%
14	Petroleum Saigon General Services Company Limited ("PSG") (**)	Stopped operation and on liquidation process	HCMC	100%	100%
Associate		Principal activity	Place of incorporation and operation	% of ownership	% of voting rights
	Petro Tower Limited Company	Office for lease	Vung Tau	24%	24%

(*) As at 31 December 2015, although the ownership of the Corporation at PSL reduced to 44% due to the increase in charter capital of PSL in 2014, voting rights of the Corporation at PSL was maintained at 60%. Therefore, the Corporation was still holding the power to control financial and operational policies of PSL, and PSL has remained a subsidiary of the Corporation.

(**) According to Decision No. 313/QD-DVTHDK-HDQT and 314/QD-DVTHDK-HDQT dated 26 December 2011, the Corporation's Board of Management decided to dissolve PST and PSG since 1 January 2012. Currently, PST and PSG are under tax finalisation with the tax authorities for dissolution. During 2013, 2014 and 2015, the two companies have had no business activities incurred.

1 GENERAL INFORMATION (continued)**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention.

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

2.2 Significant changes in the Corporation's accounting policy applied

On 22 December 2014, the Ministry of Finance issued Circular 200/2014/TT-BTC ("Circular 200") – Providing guidance on Corporate Accounting System replacing Decision 15/2006/QĐ-BTC dated 20 March 2006 ("Decision 15") and Circular 244/2009/TT-BTC dated 31 December 2009. Circular 200 is applicable to financial years beginning on or after 1 January 2015.

On 22 December 2014, the Ministry of Finance also issued Circular No. 202/2014/TT-BTC ("Circular 202") - Guiding on the preparation and presentation of consolidated financial statements. Circular 202 replaced the previous guidance on preparation and presentation of consolidated financial statements provided in part XIII of Circular 161/2007/TT-BTC dated 31 December 2007. Circular 202 took effect on 15 February 2015 and applied for the financial years beginning on or after 1 January 2015.

The significant changes in accounting policies were applied prospectively as follows:

- Transactions in foreign currencies and translations of assets and liabilities dominated in foreign currencies - Note 2.4.

Under Decision 15, transactions arising in foreign currencies are translated at the exchange rates ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange ruling at the balance sheet date.

According to Circular 200, transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the bank where the Company regularly trades. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the bank where the Company opens the foreign currency accounts.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.2 Significant changes in the Corporation's accounting policy applied (continued)**

- Basis of consolidation – Note 2.5

According to Circular 161/2007/TT-BTC dated 31 December 2007 by the Ministry of Finance - Guiding on the preparation and presentation of consolidated financial statements, gains or losses incurred from partial acquisitions or disposals that do not result in a loss or gain of control are recorded into the consolidated income statement in that period.

According to Circular 202, gains or losses incurred from partial acquisitions or disposals that do not result in a loss or gain of control are recorded directly in undistributed earnings under equity. Non-controlling interests are now reclassified as part of equity.

- Financial reserve fund – Note 2.21

The financial reserve fund is no longer used. The remaining balance of this fund is transferred to the development and investment fund.

- Revenue recognition – Note 2.22

According to Circular 200, revenue is recognised based on principle of “substance over form” and allocated to each sales obligation. In case that the Corporation gives promotional goods to customers associated with customers' purchase, the Corporation allocates total consideration received for goods sold and promotional goods. Cost of promotional goods is recognised as cost of sales in the income statement.

- Investments – Note 4

According to Circular 200, the Corporation is required to disclose the fair value of the investments. In case the Corporation cannot determine the fair values of investments, the Corporation needs to disclose the reasons in Notes to the consolidated financial statements.

- Earnings per share – Note 23

According to Decision 15, the Corporation calculates basic earnings per share according to profit or loss attributable to ordinary equity holders of the parent entity. Basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

However, according to Circular 200, basic earnings per share is calculated using the profit or loss attributable to shareholders holding ordinary shares after deducting the bonus and welfare fund (the numerator) divided by the weighted average number of ordinary shares outstanding during the period (the denominator).

Certain comparative figures have been reclassified to conform with the presentation requirements under Circular 200 and Circular 202. The details of such reclassifications were disclosed in Note 37.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.3 Fiscal year**

The Corporation's fiscal year is from 1 January to 31 December.

2.4 Currency

The consolidated financial statements are measured and presented using Vietnamese Dong ("VND").

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the bank where the Corporation regularly trades. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the bank where the Corporation opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.5 Basis of consolidation

In 2015, the Corporation prepared its consolidated financial statements in accordance with Circular 202.

Subsidiaries

Subsidiaries are all entities over which the Corporation has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Corporation controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Corporation. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Corporation. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Corporation's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Corporation.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)****Non-controlling transactions and interests**

The Corporation applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Corporation.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Corporation's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Corporation's share of net assets of the subsidiary and any consideration paid or received is recorded directly in the undistributed earnings under equity.

Associates

Associates are all entities over which the Corporation has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Corporation's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Corporation's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Corporation's share of losses in a joint venture or associate equals or exceeds its interest in the joint venture or associate, the Corporation does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Corporation.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.7 Trade receivables

Trade receivables are carried at the original invoice amount less an estimate made for doubtful receivables based on a review by the Chairman of all outstanding amounts at the year end. Bad debts are written off when identified.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses. Provision is made, where necessary, for obsolete, slow-moving and defective inventory items.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments

(a) Investments held-to-maturity

Investments held to maturity are investments which the Corporation's Chairman has positive intention and ability to hold until maturity.

Investment held-to-maturity includes term deposits, treasury bills, bonds, callable preference shares which should be repurchased by issuer at certain time in the future, loans held-to-maturity for interest earning and other held-to-maturity investments. Those investments are accounted for at cost less provision.

Provision for diminution in value of investments held to maturity is made when there is evidence that part or whole of investment is uncollectible.

(b) Investments in associates

Associates are investments that the Corporation has significant influence but not control generally accompanying with a shareholding of 20% to under 50% voting shares of the investee.

Investments in associates are accounted for using the equity method of accounting.

(c) Investments in equity of other entities

Investments in equity of other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over investee. These investments are initially recorded at cost. Provision for diminution in value of these investments is made when the entities make losses, except when the loss was anticipated by the Chairman in their business plan before the date of investment.

2.10 Fixed assets

(a) Tangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets.

Depreciation

Fixed assets are depreciated using the straight-line method so as to write off the cost of the assets over their estimated useful lives. The principal annual rates used are:

Buildings	4% - 20%
Plant and machinery	14.2% - 20%
Motor vehicles	14.2% - 20%
Office equipment	25% - 33%

Disposals

Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognised as income or expense in the income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets (continued)

(b) Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated amortisation, represent land use rights and computer software. Land use rights with indefinite useful life is recorded at historical cost and is not amortised. Computer software is amortised on a straight-line basis over the estimated useful life of eight (08) years.

2.11 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are stated at historical cost. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The cost of construction in progress is not depreciated as these assets are not ready for use at the date of the balance sheet. When the property is completed, the cost will be transferred to fixed assets and depreciated.

2.12 Leased assets

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charge, are included in long-term borrowings. The interest element of the finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leasing contracts are depreciated over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

2.13 Investment properties

Cost of an investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction.

Depreciation

Investment properties are depreciated on the straight-line method to write off the cost of the assets over their estimated useful lives. The principal annual rate used is:

Land use rights	10%
-----------------	-----

Investment properties held for price appreciation are not depreciated from 01 January 2015 according to Circular 200. Impairment of investment properties held for price appreciation is recognised when there are objective evidences of impairment in the value of investment properties compared to the market price and impairment allowance can be estimated reliably. Impairment allowance is recorded to cost of sales.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Investment properties (continued)

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the net book value and are recognised as income or expense in the income statement.

2.14 Prepaid expenses

Prepaid expenses include short-term or long-term prepayments on the balance sheet and are mainly prepaid office rental, prepaid warehouse rental. Prepaid expenses are recorded at historical cost and allocated to expenses using the straight line method over the allocation period.

2.15 Payables

Classifications of payables are based in their natures as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services.
- Intercompany payables: payables between the superior unit and the subordinate unit which has no legal status and in dependent cost-accounting.
- Other payables including non-trade payables, and not relating to purchase of goods and services.

Payables are reclassified on the balance sheet based on remaining period from the balance sheet date to the maturity date.

2.16 Borrowing costs

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in the income statement when incurred.

2.17 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid due to pending invoice or sufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.18 Provisions

Provisions are recognised when: the Corporation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Unearned revenue

Unearned revenue mainly comprises of the amounts of customers paid in advance for one or many accounting periods for asset lease. The Corporation records unearned revenue for the future obligations that the Corporation has to conduct.

2.20 Share capital

(a) Ordinary shares

Existing ordinary shares is recorded according to actual amount contributed. Contributions from owners are recorded according to par value of the share.

(b) Share premium

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

(c) Undistributed earnings

Undistributed earnings record the Corporation's results (profit) after business income tax at the reporting date.

(d) Other capital

Other capital shall be recorded in owners' other capital at the reporting date.

2.21 Appropriation of net profit

(a) Financial reserve fund

The financial reserve fund is no longer used. The remaining balance of this fund is transferred to development and investment fund.

(b) Development and investment fund

Development and investment fund is appropriated from net profit of the Corporation and approved by shareholders in the Annual General Meeting.

(c) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Corporation's net profit and subject to shareholders' approval at the Annual General Meeting.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition

(a) Sales of goods

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the likely return of goods.

Revenue is recognised based on principle of “substance over form” and allocated to each sales obligation. In case that the Corporation gives promotional goods to customers associated with customers’ purchase, the Corporation allocates total consideration received for goods sold and promotional goods. Cost of promotional goods is recognised as cost of sales in the income statement.

(b) Sales of services

Revenue from the sales of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(c) Interest income

Interest income is recognised on an earned basis.

(d) Dividend income

Income from dividend is recognised when the Corporation has established the receiving right from investees.

2.23 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of sales of products, goods and services are recorded as deduction of revenue of the period .

Sales deductions for the products, goods or services which are sold in the period, incurred after the balance sheet date but before the issuance of the consolidated financial statements are recorded as deduction of revenue of the period.

2.24 Cost of sales

Cost of goods sold or cost of services are cost of finished goods, merchandises, materials sold during the period, and recorded on the basis of matching with revenue and on prudent concept.

2.25 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to associates, losses from short-term securities trading, losses from securities selling transactions; provision for diminution in value of trading securities, provision for diminution in value of investments in other entities, losses incurred when selling foreign currencies, losses from exchange rates, and payment discounts.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.26 Selling expenses**

Selling expenses represent expenses that are incurred in process of selling products, goods, providing services, which mainly include publicity, display, promotions, advertising expenses, maintenance charges, packaging, and transportation.

2.27 General and administration expenses

General and administration expenses represent expenses for administrative purposes which mainly including salary expenses of administrative staffs (salaries, wages, allowances,...); social insurance, medical insurance, labor union fees, unemployment insurance of administrative staff, expenses of office materials, tools and supplies, depreciation of fixed assets used for administration, land rental, licence tax, provision for bad debts, utilities (electricity, water, telephone, fax, assets warranty, fire and explosive accidents insurance,...), and other cash expenses (entertainment, customer conference...).

2.28 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which the Socialist Republic of Vietnam has not signed any double taxation agreement. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits and the current year tax rates. Current and deferred tax should be recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.29 Dividend distribution

Dividend of the Corporation is recognised as a liability in the Corporation's consolidated financial statements in the period in which the dividends are approved by the Corporation's General Meeting of shareholders.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.30 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Corporation, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Corporation. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the Corporation, key management personnel, including directors of the Corporation and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering of related party relationship, the Corporation considers the substance of the relationship but not merely the legal form.

2.31 Accounting estimates

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

2.32 Segment reporting

A segment is a component which can be separated by the Corporation engaged in providing products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Corporation's business segment.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Corporation's consolidated financial statements in order to help users of consolidated financial statements to understand and evaluate the situation the operations of the Corporation in a comprehensive way.

3 CASH AND CASH EQUIVALENTS

	2015 VND	2014 VND
Cash on hand	6,557,591,838	6,858,858,272
Cash at banks	507,957,754,593	1,014,976,903,043
Cash in transit	51,347,000	-
Cash equivalents (*)	946,644,105,549	1,028,312,404,733
	<u>1,461,210,798,980</u>	<u>2,050,148,166,048</u>

(*) Cash equivalents includes term deposits with the original maturity within three months.

4 INVESTMENTS

(a) Investments held to maturity

This is term deposits with the original maturity of six months at Nam A Commercial Joint Stock Bank.

(b) Investment in associate

	2015		2014	
	Cost VND	Carrying value VND	Cost VND	Carrying value VND
Petro Tower Limited Company	14,359,957,249	16,428,759,180	14,359,957,249	17,878,373,578

Details of the Corporation's associate as at 31 December 2015 are as follows:

	Place of incorporation	% Interest	% Voting rights	Principal activity
Petro Tower Limited Company	Ba Ria – Vung Tau	24%	24%	Office leasing service

Movements in investment in associate are as follows:

	2015 VND	2014 VND
At 1 January	17,878,373,578	17,673,893,035
Share of (loss)/profit	(1,449,614,398)	204,480,543
At 31 December	16,428,759,180	17,878,373,578

(c) Investment in other entity

	2015			2014		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
PetroVietnam Central Biofuels Joint Stock Company	2,000,000,000	(*)	-	2,000,000,000	(*)	-

(*) As at 31 December 2015 and 31 December 2014, fair values of the investment in other entities were not available as the entity' shares are not publicly traded.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2015 VND	2014 VND
Third parties		
Mobile World Joint Stock Company	79,215,627,167	57,230,105,162
Other	849,421,759,130	980,563,966,639
	<u>928,637,386,297</u>	<u>1,037,794,071,801</u>
Related parties (Note 34(b)(ii))		
Joint Venture "Vietsovpetro"	49,670,108,359	40,971,531,648
Others	57,972,279,651	49,238,087,372
	<u>107,642,388,010</u>	<u>90,209,619,020</u>
	<u><u>1,036,279,774,307</u></u>	<u><u>1,128,003,690,821</u></u>

6 OTHER SHORT-TERM RECEIVABLES

	2015 VND	2014 VND
Receivable from trade discounts	202,274,264,049	123,534,220,289
Interest income receivable	4,273,525,646	5,823,943,669
Deposits	4,249,774,738	6,237,539,531
Others	41,297,049,279	44,106,183,211
	<u>252,094,613,712</u>	<u>179,701,886,700</u>

7 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

2015				
	Cost VND	Recoverable amount VND	Provision VND	Days overdue
Receivables that are past due	<u>159,522,404,717</u>	<u>114,006,121,177</u>	<u>(45,516,283,540)</u>	<u>Over 6 months</u>
2014				
	Cost VND	Recoverable amount VND	Provision VND	Days overdue
Receivables that are past due	<u>121,817,431,375</u>	<u>105,129,870,857</u>	<u>(16,687,560,518)</u>	<u>Over 6 months</u>

8 INVENTORIES

	2015		2014	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	48,797,395,361	-	127,211,398,832	-
Raw materials	2,531,723,986	-	5,860,914,437	-
Tools and supplies	534,489,929	-	722,076,094	-
Work in progress	-	-	513,533,522	-
Merchandises	1,127,642,665,885	(30,086,714,085)	1,287,038,110,424	(35,952,925,192)
Goods on consignment	151,508,605,176	-	136,422,454,201	-
	<u>1,331,014,880,337</u>	<u>(30,086,714,085)</u>	<u>1,557,768,487,510</u>	<u>(35,952,925,192)</u>

Movements in the provision for inventories during the year were as follows:

	2015 VND	2014 VND
Beginning of year	35,952,925,192	23,041,338,913
Increase	7,253,136,088	12,911,586,279
Reversal	(13,119,347,195)	-
End of year	<u>30,086,714,085</u>	<u>35,952,925,192</u>

9 OTHER TAXES RECEIVABLE AND TAXES PAYABLE TO THE STATE BUDGET

(a) Other taxes receivable

	2015 VND	2014 VND
VAT to be refunded (*)	83,681,659,609	-
Business income tax	1,434,941,758	3,413,476,323
Personal income tax	769,859,445	319,606,873
Other taxes	1,150,324,549	470,070,866
	<u>87,036,785,361</u>	<u>4,203,154,062</u>

(*) Represents the VAT to be refunded by Ho Chi Minh City Tax Department according to Decision No.2088/QĐ-GT-CT dated 9 October 2015.

(b) Taxes and other payables to the State Budget

	2015 VND	2014 VND
Value added tax	3,992,280,733	10,221,722,078
Business income tax	16,365,020,471	22,075,046,824
Personal income tax	1,279,112,516	1,396,111,500
Other taxes	999,980	1,000,000
	<u>21,637,413,700</u>	<u>33,693,880,402</u>

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9 TAXES RECEIVABLES AND TAX PAYABLES TO THE STATE BUDGET (continued)

Movements of taxes receivable and taxes payable to the State Budget were as follows:

	31.12.2014			31.12.2015	
	Payables	Incurred	Net off	To be refunded	Payables
	VND	VND	VND	VND	VND
Output value added tax	10,221,722,078	660,405,228,094	(495,311,431,883)	(83,681,659,609)	3,992,280,733
Business income tax	22,075,046,824	60,267,738,253	-	-	16,365,020,471
Personal income tax	1,396,111,500	3,913,318,615	-	-	1,279,112,516
Other taxes	1,000,000	20,941,706,724	-	-	999,980

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10 FIXED ASSETS

(a) Tangible fixed assets

	Buildings VND	Machinery, equipment VND	Motor vehicles VND	Office Equipment VND	Total VND
Historical cost					
At 1 January 2015	82,794,114,949	74,459,423,517	104,209,713,972	14,267,844,433	275,731,096,871
New purchases	7,608,750,031	29,208,685,378	22,728,342,313	2,491,314,597	62,037,092,319
Disposals	-	(1,139,892,000)	(14,035,773,469)	(2,982,872,584)	(18,158,538,053)
Reclassification	-	(720,750,000)	720,750,000	-	-
At 31 December 2015	90,402,864,980	101,807,466,895	113,623,032,816	13,776,286,446	319,609,651,137
Accumulated depreciation					
At 1 January 2015	43,541,842,067	48,242,342,913	70,233,818,188	10,711,608,846	172,729,612,014
Charge for the year	3,922,556,898	10,801,731,868	12,471,637,677	1,796,185,709	28,992,112,152
Disposals	-	(1,135,346,537)	(14,500,010,830)	(1,481,341,680)	(17,116,699,047)
Reclassification	570,504,184	(1,291,254,184)	720,750,000	-	-
At 31 December 2015	48,034,903,149	56,617,474,060	68,926,195,035	11,026,452,875	184,605,025,119
Net book value					
At 1 January 2015	39,252,272,882	26,217,080,604	33,975,895,784	3,556,235,587	103,001,484,857
At 31 December 2015	42,367,961,831	45,189,992,835	44,696,837,781	2,749,833,571	135,004,626,018

Cost of fully depreciated fixed assets but still be in use as at 31 December 2015 was VND96.8 billion (2014: VND46.8 billion).

10 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
At 1 January 2015	101,988,494,434	3,223,926,235	105,212,420,669
New purchases	-	1,238,330,900	1,238,330,900
Written-off	-	(118,000,000)	(118,000,000)
At 31 December 2015	101,988,494,434	4,344,257,135	106,332,751,569
Accumulated amortisation			
At 1 January 2015	678,585,894	2,160,672,186	2,839,258,080
Charge for the year	301,893,468	696,780,674	998,674,142
Written-off	-	(79,811,079)	(79,811,079)
Other decreases	(980,479,362)	-	(980,479,362)
At 31 December 2015	-	2,777,641,781	2,777,641,781
Net book value			
At 1 January 2015	101,309,908,540	1,063,254,049	102,373,162,589
At 31 December 2015	101,988,494,434	1,566,615,354	103,555,109,788

Cost of fully depreciated intangible fixed assets but still be in use as at 31 December 2015 was VND1.6 billion (2014: nil).

11 CONSTRUCTION IN PROGRESS

Details of construction in progress are presented as follows:

	2015 VND	2014 VND
Residential zone and services project for Nghi Son Refinery and Petrochemical Company Limited	101,112,071,454	4,873,584,216
Petrosetco SSG Tower	31,602,965,744	26,455,467,582
Other projects	1,264,440,670	1,232,622,488
	133,979,477,868	32,561,674,286

11 CONSTRUCTION IN PROGRESS (continued)

Movements of construction in progress during the year were as follows:

	2015 VND	2014 VND
Beginning of year	32,561,674,286	21,619,856,305
Construction	101,417,803,582	10,941,817,981
End of year	<u>133,979,477,868</u>	<u>32,561,674,286</u>

12 LONG-TERM PREPAID EXPENSES

Details of long-term prepaid expenses are as follows:

	2015 VND	2014 VND
Office rental (*)	110,696,745,961	123,702,033,402
Cost of gas cylinders	66,766,950,430	71,294,624,467
Others	24,702,558,943	13,104,009,824
	<u>202,166,255,334</u>	<u>208,100,667,693</u>

(*) The amount represents the prepayment to PetroVietnam for office leasing of 1,881.14 m2. This office rental prepaid expense is allocated on a straight-line basis over 50 years from 1 October 2010.

Movements in long-term prepaid expenses during the year were as follows:

	2015 VND	2014 VND
Beginning of year	208,100,667,693	263,357,260,002
Increase	17,178,907,172	40,958,650,279
Allocation	(23,113,319,531)	(23,790,351,893)
Other decreases	-	(72,424,890,695)
End of year	<u>202,166,255,334</u>	<u>208,100,667,693</u>

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2015 VND	2014 VND
Third parties		
Samsung Electronics Vietnam Thai Nguyen Company Limited	143,723,625,100	128,461,079,730
Shenzhen Sang Fei Consumer Communication Company Limited	54,914,083,818	123,847,840,708
Dell Global B.V. (Singapore Branch)	101,689,677,900	77,070,283,462
Other third parties	578,192,417,932	577,648,062,602
	<u>878,519,804,750</u>	<u>907,027,266,502</u>
Related parties (Note 34(b)(iii))		
Binh Son Refining and Petrochemical Company Limited	272,489,604,727	243,942,173,700
Other related parties	24,300,836,030	3,464,785,889
	<u>296,790,440,757</u>	<u>247,406,959,589</u>
	<u>1,175,310,245,507</u>	<u>1,154,434,226,091</u>

The Corporation has ability to pay off trade accounts payable when they are on due.
As at 31 December 2015, the Corporation did not have any overdue trade accounts payable.

14 SHORT-TERM ACCRUED EXPENSES

	2015 VND	2014 VND
Warehouse rental and transportation	1,751,315,848	19,221,462,351
Interest expenses	3,363,462,425	4,368,198,093
Office rental	3,300,000,000	-
Others	8,234,836,492	9,489,959,909
	<u>16,649,614,765</u>	<u>33,079,620,353</u>

15 OTHER SHORT-TERM PAYABLES

	2015 VND	2014 VND
Payable to PetroVietnam (Note 34(b)(v))	8,535,573,233	5,102,092,746
Payable to agents, customers	47,131,703,889	49,983,736,189
Dividend payable (Note 22)	34,158,820,320	31,418,233,319
Others	15,902,024,122	11,337,452,650
	<u>105,728,121,564</u>	<u>97,841,514,904</u>

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16 SHORT-TERM BORROWINGS

	At as 1.1.2015 VND	During the year		At as 31.12.2015 VND
		Increase VND	Decrease VND	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	746,162,426,314	2,433,665,309,744	(2,574,501,659,299)	605,326,076,759
ANZ Bank (Vietnam) Ltd.	507,484,288,356	1,010,009,035,386	(1,175,272,930,170)	342,220,393,572
Military Commercial Joint Stock Bank	277,215,394,116	1,420,025,409,778	(1,209,537,001,634)	487,703,802,260
Vietnam Public Joint Stock Commercial Bank	155,623,052,808	93,715,370,477	(249,338,423,285)	-
HSBC Bank (Vietnam) Ltd.	337,151,616,596	255,598,060,996	(517,096,815,065)	75,652,862,527
Vietnam Joint Stock Commercial Bank for Industry and Trade	377,397,051,083	1,428,697,058,606	(1,452,595,604,114)	353,498,505,575
Vietnam Prosperity Joint Stock Commercial Bank	46,705,731,200	-	(46,705,731,200)	-
Others	193,839,228,112	454,400,477,244	(648,239,705,356)	-
	2,641,578,788,585	7,096,110,722,231	(7,873,287,870,123)	1,864,401,640,693

These represent loans from commercial banks in the form of short-term loans, credit terms or letter of credit. As at 31 December 2015, the Corporation had non-cancellable guarantee commitment for loans at commercial banks for the Corporation's subsidiaries with the total amount of VND2,132 billion. Those short-term borrowings are secured by inventories with the total amount as at 31 December 2015 of VND1,328 billion. The interest rates are determined by those announced by the banks at the withdrawal date or by interest rate adjustable from time to time announced by the banks.

17 LONG-TERM ADVANCES FROM CUSTOMERS

The balance represents the long-term advances from Nghi Son Refinery and Petrochemical Company Limited in accordance with the Agreement for Lease of Living Quarters for Employees and Staff of Nghi Son Refinery and Petrochemical Complex Project (Note 34(b)(vi)).

18 OTHER LONG-TERM PAYABLES

	2015 VND	2014 VND
Payable to Ba Ria - Vung Tau Province State Treasury (*)	7,449,088,575	8,669,828,884
Gas cylinders deposits	37,823,913,087	38,018,730,016
Others	12,261,568,123	18,033,280,379
	<u>57,534,569,785</u>	<u>64,721,839,279</u>

(*) The balance represents rental fee payable to Ba Ria - Vung Tau Province State Treasury for land rental contract.

19 OWNERS' CAPITAL

(a) Number of shares

	2015		2014	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	<u>84,600,124</u>	<u>-</u>	<u>69,842,000</u>	<u>-</u>
Number of existing shares in Issue	<u>84,600,124</u>	<u>-</u>	<u>69,842,000</u>	<u>-</u>

The Corporation has one class of ordinary issues ordinary shares which are not entitled to fixed dividend with a par value of VND10,000/share. The shareholders of ordinary shares are entitled to receive dividends as declared and entitled to one vote per share at the Corporation's shareholder meetings.

19 OWNERS' CAPITAL (continued)

(b) Details of owners' shareholding

Pursuant to the 17th amended Business Registration Certificate dated 24 August 2015, charter capital of the Corporation is VND846 billion.

As at 31 December 2015, the detail of owners' shareholding of the Corporation is as follows:

	2015		2014	
	VND	%	VND	%
PetroVietnam	209,738,510,000	24.79	176,250,850,000	25.24
Other shareholders	636,262,730,000	75.21	522,169,150,000	74.76
	<u>846,001,240,000</u>	<u>100</u>	<u>698,420,000,000</u>	<u>100.00</u>

(c) Movement of share capital

	Ordinary shares VND	Preference shares VND	Total VND
As at 1 January 2014	698,420,000,000	-	698,420,000,000
As at 31 December 2014	698,420,000,000	-	698,420,000,000
New shares issued	147,581,240,000	-	147,581,240,000
As at 31 December 2015	<u>846,001,240,000</u>	<u>-</u>	<u>846,001,240,000</u>

Par value per share: VND10,000.

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20 MOVEMENTS IN OWNERS' EQUITY

	Share capital VND	Share premium VND	Other capital VND	Investment and development funds VND	Undistributed earnings VND	Treasury shares VND	Total VND
As at 1 January 2014	698,420,000,000	160,547,882,393	-	163,441,663,259	211,007,245,263	-	1,233,416,790,915
Profit for the year	-	-	-	-	192,747,193,038	-	192,747,193,038
Dividends declared	-	-	-	-	(48,889,400,000)	-	(48,889,400,000)
Appropriations to funds	-	-	-	12,186,956,683	(37,596,624,272)	-	(25,409,667,589)
As at 31 December 2014	698,420,000,000	160,547,882,393	-	175,628,619,942	317,268,414,029	-	1,351,864,916,364
Profit for the year	-	-	-	-	172,904,848,911	-	172,904,848,911
Net profit from transferring shares	-	-	-	-	1,611,021,552	-	1,611,021,552
Issuance of shares for dividends (*)	132,681,240,000	-	-	-	(132,681,240,000)	-	-
Issuance of shares to employees (phase one) (**)	14,900,000,000	-	-	-	-	-	14,900,000,000
Dividend settlement by shares by a subsidiary	-	(26,629,829,779)	56,740,087,775	(3,975,810,036)	(26,134,447,960)	(35,523,322,342)	-
Repurchases of treasury shares	-	-	-	-	-	-	(35,523,322,342)
Reversal of appropriated funds	-	-	-	(57,971,775)	57,971,775	-	-
Appropriations to funds	-	-	-	1,608,677,350	(8,785,514,139)	-	(7,176,836,789)
Interim dividend of 2015 (***)	-	-	-	-	(83,110,124,000)	-	(83,110,124,000)
As at 31 December 2015	846,001,240,000	133,918,052,614	56,740,087,775	173,203,515,481	241,130,930,168	(35,523,322,342)	1,415,470,503,696

20 MOVEMENTS IN OWNERS' EQUITY (continued)

- (*) According to the Resolution No. 04/NQ-DVTHDK-ĐHĐCĐ dated 9 April 2015, the Corporation's General Shareholders approved the 2014 dividends payment in the form of share at the rate of 19%, equivalent to dividend rights of 100:19, in which the number of shares to be paid is rounded down to the unit.
- (**) According to the Resolution No. 04/NQ-DVTHDK-ĐHĐCĐ dated 9 April 2015, the Corporation's General Shareholders approved the share issuance plan to its employees in 2 phases: 1,490,000 shares in phase 1 and 2,000,000 shares in phase 2 at VND10,000 per share for 2 phases. Phase 1 was completed on 24 August 2015. At the approval date of this consolidated financial statements, phase 2 had not been implemented.
- (**) According to the Resolution No. 14/NQ-DVTHDK dated 7 July 2015, the Corporation's Board of Management decided to pay 2015 interim dividend at the rate of 10% of par value corresponding to share capital of VND831,101,240,000 (which is the capital before issuing shares to employees).

21 NON-CONTROLLING INTERESTS

Details of non-controlling interests are as follows:

	2015 VND	2014 VND
Share capital	145,660,402,225	138,072,670,221
Investment and development funds	7,276,045,572	6,730,382,161
Undistributed earnings	5,959,715,940	2,561,806,029
	<u>158,896,163,737</u>	<u>147,364,858,411</u>

Movements in non-controlling interest are as follows:

	2015 VND	2014 VND
Beginning of year	147,364,858,411	135,169,267,217
Capital increased during the year	7,197,728,448	9,602,000,000
Share of net profit for the year	38,989,984,705	43,106,237,893
Appropriations to bonus and welfare fund	(1,732,673,903)	(1,681,432,152)
Dividends declared	(32,923,733,924)	(38,831,214,547)
End of year	<u>158,896,163,737</u>	<u>147,364,858,411</u>

22 DIVIDENDS PAYABLE

	2015 VND	2014 VND
Beginning of year	31,418,233,319	4,096,692,805
Dividends payable during the year	251,455,684,925	92,449,174,103
Dividends paid by share	(132,681,240,000)	-
Dividends paid in cash	(116,033,857,924)	(65,127,633,589)
End of year	<u>34,158,820,320</u>	<u>31,418,233,319</u>

23 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Corporation and held as treasury shares:

	2015 VND	2014 VND (Restated)
Net profit after tax attributable to the shareholders of the parent company	169,864,941,432	192,747,193,038
Less appropriation to bonus and welfare fund (*)	<u>(9,224,953,413)</u>	<u>(9,867,936,511)</u>
Net profit for the year attributable to the shareholders of the parent company	160,639,988,019	182,879,256,527
Weighted average number of ordinary shares in issue (shares)	<u>79,846,627</u>	<u>69,842,000</u>
Basic earnings per share	<u>2,012</u>	<u>2,618</u>

(*) According to the Decision No. 04/NQ-DVTHDK-ĐHĐCĐ, bonus and welfare fund is appropriated at 6% of 2015 net profit on the separate financial statements of the Corporation.

At the approval date of this consolidated financial statements, the 2nd phase of shares issuance to the Corporation's employees had not been implemented. Therefore, the Corporation does not have potentially dilutive ordinary shares.

24 REVENUE

	2015 VND	2014 VND
Sales		
Sales of goods	10,453,704,746,917	11,213,266,878,676
Rendering of services	453,023,699,425	529,640,783,749
	<u>10,906,728,446,342</u>	<u>11,742,907,662,425</u>
Sales deductions		
Trade discounts	98,805,050,625	60,496,436,242
Sales allowances	57,819,623,472	31,246,893,700
Sales returns	97,653,741,732	69,900,059,930
	<u>254,278,415,829</u>	<u>161,643,389,872</u>
Net revenue		
Net sales from sales of goods	10,199,426,331,088	11,051,623,488,804
Net sales from rendering of services	453,023,699,425	529,640,783,749
	<u>10,652,450,030,513</u>	<u>11,581,264,272,553</u>

25 COST OF SALES

	2015 VND	2014 VND
Cost of merchandises sold	9,416,485,709,765	10,298,982,059,814
Cost of services rendered	422,993,197,554	425,532,047,389
(Reversal of provision)/provision for decline in value of inventory	(5,866,211,107)	10,989,442,538
	<u>9,833,612,696,212</u>	<u>10,735,503,549,741</u>

26 FINANCIAL INCOME

	2015 VND	2014 VND
Interest income from deposits and loans	63,248,513,005	60,444,771,763
Realised foreign exchange gains	10,839,652,433	6,670,236,262
Others	6,508,216,750	7,155,421,544
	<u>80,596,382,188</u>	<u>74,270,429,569</u>

27 FINANCIAL EXPENSES

	2015 VND	2014 VND
Interest expenses	95,128,275,859	120,525,628,623
Payment discounts	10,518,084,794	24,862,894,311
Realised foreign exchange losses	14,335,852,583	10,294,923,100
Net loss from foreign currency translation at year-end	4,999,441,853	3,257,720,028
Others	835,568,675	5,887,266,426
	<u>125,817,223,764</u>	<u>164,828,432,488</u>

28 SELLING EXPENSES

	2015 VND	2014 VND
Staff costs	80,265,517,836	67,684,815,941
Transportation	41,417,861,917	71,463,148,058
Marketing	39,618,237,555	17,521,814,050
Depreciation	2,959,476,463	2,773,955,860
Warehouse rentals	12,473,002,306	12,576,275,843
Outside expenses	49,939,473,929	49,524,369,522
Others	54,873,934,057	66,883,590,576
	<u>281,547,504,063</u>	<u>288,427,969,850</u>

29 GENERAL AND ADMINISTRATION EXPENSES

	2015 VND	2014 VND
Staff costs	71,829,206,727	85,535,936,063
Depreciation	7,802,527,827	7,299,298,808
Outside services	58,727,616,520	35,675,282,319
Provision/(reversal of provision) for doubtful debts	28,828,723,022	(20,317,634,951)
Management fees	6,392,362,882	5,003,050,673
Others	44,725,919,529	69,912,723,619
	<u>218,306,356,507</u>	<u>183,108,656,531</u>

30 NET OTHER INCOME

	2015 VND	2014 VND
Other income		
Gains on disposal of fixed assets	1,603,669,067	35,015,065,170
Fines	1,037,680,873	14,593,470,162
Sundry income	9,459,758,474	7,006,068,602
	<u>12,101,108,414</u>	<u>56,614,603,934</u>
Other expenses		
Losses on disposal of fixed assets	(237,907,624)	(2,750,668,533)
Write-off of tools and supplies	(5,120,287,377)	(24,903,146,635)
Sundry expenses	(4,889,359,931)	(1,903,884,125)
	<u>(10,247,554,932)</u>	<u>(29,557,699,293)</u>
Net other income	<u>1,853,553,482</u>	<u>27,056,904,641</u>

31 BUSINESS INCOME TAX

The tax on the Corporation's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 22% as under current tax regulations as follows:

	2015 VND	2014 VND
Net accounting profit before tax	274,166,571,239	310,927,478,696
Tax calculated at a rate of 22%	60,316,645,673	68,404,045,313
Effect of:		
Income not subject to tax	(8,017,852,407)	-
Expenses not deductible for tax purposes	5,148,737,453	1,314,489,354
Tax losses for which no deferred income tax asset was recognised	8,826,900,654	3,293,897,281
(Overprovision)/under-provision in previous year	(4,002,693,750)	145,616,477
Business income tax from transfer of real estates	-	1,915,999,340
Business income tax charge (*)	<u>62,271,737,623</u>	<u>75,074,047,765</u>
Charged to income statement:		
Business income tax – current	60,267,738,253	75,074,047,765
Business income tax – deferred	2,003,999,370	-
	<u>62,271,737,623</u>	<u>75,074,047,765</u>

(*) The business income tax charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

32 EXPENSES BY FACTOR

	2015 VND	2014 VND
Raw materials and merchandises	9,285,651,057,223	9,945,975,455,298
Labour costs	426,271,913,704	392,570,779,138
Depreciation expenses	30,602,786,294	26,742,200,982
(Reversal of provision)/provision for decline in value of inventory	(5,866,211,107)	10,989,442,538
Provision/(reversal of provision) for doubtful debts	28,828,723,022	(9,419,192,413)
Outside services	499,502,735,349	700,484,088,532
Others	68,475,552,297	139,697,402,047
	<u>10,333,466,556,782</u>	<u>11,207,040,176,122</u>

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33 SEGMENT REPORTING

Geographical segments

The Corporation does not have any operation outside the territory of Vietnam, so no business reports by geography are presented.

Business activity segments

Information of segment revenue and cost of sales based on the activities of the Corporation is as follows:

	2015				
	Electronic products VND	Petroleum materials and supplies VND	Plastic resins, textile fibers and gas distribution VND	Other services VND	Total VND
Net revenue	7,107,405,517,883	601,474,075,767	1,850,269,626,859	1,093,300,810,004	10,652,450,030,513
Cost of sales	(6,633,834,749,806)	(474,924,320,150)	(1,824,568,729,790)	(900,284,896,466)	(9,833,612,696,212)
Gross profit	473,570,768,077	126,549,755,617	25,700,897,069	193,015,913,538	818,837,334,301
	2014				
	Electronic products VND	Petroleum materials and supplies VND	Plastic resins, textile fibers and gas distribution VND	Other services VND	Total VND
Net revenue	7,534,051,287,149	633,455,361,636	2,156,771,258,102	1,256,986,365,666	11,581,264,272,553
Cost of sales	(7,040,250,334,857)	(495,108,572,440)	(2,084,640,111,907)	(1,115,504,530,537)	(10,735,503,549,741)
Gross profit	493,800,952,292	138,346,789,196	72,131,146,195	141,481,835,129	845,760,722,812

The largest shareholder of the Corporation is Vietnam Oil and Gas Group (“PetroVietnam”), which owns 24.79% of share capital of the Corporation (Note 19(b)).

During the year, the following significant transactions were carried out with related parties:

	2015 VND	2014 VND
i) Sales of goods and services		
PetroVietnam	133,345,496,720	123,696,986,494
Fellow PetroVietnam group subsidiaries	240,759,013,384	117,213,613,227
Affiliates	648,434,006,701	692,140,627,569
ii) Purchases of goods and services		
PetroVietnam	7,239,906,802	18,923,380,759
Fellow PetroVietnam group subsidiaries	949,539,535,410	949,944,327,543
Affiliates	5,384,981,420	16,156,463,825
iii) Financing activities (Note 16)		
Vietnam Public Joint Stock Commercial Bank - Fellow PetroVietnam group subsidiary:		
- Drawdowns	93,715,370,477	633,532,910,126
- Repayments	249,338,423,285	877,687,684,967
iv) Compensation of key management		
Gross salaries and other benefits	6,753,763,018	8,137,498,552
v) Others		
Dividend paid to PetroVietnam	20,602,999,700	12,339,684,560
Management fee paid to PetroVietnam	6,392,362,882	5,003,050,673

34 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	2015 VND	2014 VND
i) Demand deposits at Vietnam Public Joint Stock Commercial Bank		
Cash at bank	93,263,469,157	145,335,225,044
Cash equivalents	-	73,905,060,722
	<u>93,263,469,157</u>	<u>219,240,285,766</u>
ii) Short-term trade accounts receivable (Note 5)		
PetroVietnam	1,925,000	12,024,518,621
Fellow PetroVietnam group subsidiaries	46,173,164,863	34,995,548,506
Affiliates	61,467,298,147	43,189,551,893
	<u>107,642,388,010</u>	<u>90,209,619,020</u>
iii) Short-term trade accounts payable (Note 13)		
PetroVietnam	19,433,233,494	3,350,612,156
Fellow PetroVietnam group subsidiaries	276,659,604,859	244,056,347,433
Affiliates	697,602,404	-
	<u>296,790,440,757</u>	<u>247,406,959,589</u>
iv) Short-term advances from customers		
PetroVietnam	7,492,510,418	-
Fellow PetroVietnam group subsidiaries	-	18,577,595,307
Affiliates	16,839,117,867	-
	<u>24,331,628,285</u>	<u>18,577,595,307</u>
v) Other short-term payables (Note 15)		
PetroVietnam	<u>8,535,573,233</u>	<u>5,102,092,746</u>
vi) Long-term advances from customers (Note 17)		
Fellow PetroVietnam group subsidiaries	<u>136,363,636,364</u>	<u>-</u>

35 COMMITMENTS UNDER OPERATING LEASES

(a) Capital expenditures

Construction contracted for at the balance sheet date but not recognised in the consolidated financial statements is as follows:

	2015 VND	2014 VND
Residential and services for Nghi Son Refinery and Petrochemical Company Limited	505,989,640,465	-

(b) Commitments under operating leases

The Corporation signed the non-cancellable operating land leases with Management Board of Nghi Son Economic Zone. The future minimum lease payments under non-cancellable operating leases are as follows:

	2015 VND	2014 VND
Over five years	51,191,290,810	51,191,290,810

(c) Commitment of credit guarantee

As at 31 December 2015, the Corporation had non-cancellable guarantee commitment for loans at commercial banks (referred as "lenders") for the Corporation's subsidiaries with the total amount is VND2,132 billion. Accordingly, the Corporation is responsible for repayment of principals, interests, guarantee costs and other underwriting expenses to lenders in case of guaranteed parties might not repay or repay lately.

36 OFF BALANCE SHEET ITEMS

	As at 31 December	
	2015	2014
Bad debts written off (VND)	17,918,448,762	18,012,148,714
Foreign currencies:		
- USD	4,179,211	5,372,673
- EUR	25,579	10,487
- GBP	205	-

37 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation following Circular 200 and Circular 202 as follows:

Consolidated balance sheet

		As at 31 December 2014		
Code	Items	As previously reported VND	Adjustments VND	As restated VND
100	CURRENT ASSETS	5,282,004,772,886	(15,245,969,289)	5,266,758,803,597
130	Short-term receivables	1,308,927,274,250	9,368,361,337	1,318,295,635,587
136	Other short-term receivables	170,333,525,363	9,368,361,337	179,701,886,700
150	Other current assets	382,736,979,175	(6,237,539,531)	376,499,439,644
155	Other current assets	6,237,539,531	(6,237,539,531)	-
120	Short-term financial investments	18,376,791,095	(18,376,791,095)	-
121	Short-term investment	49,900,000,000	(49,900,000,000)	-
129	Provision for diminution in value of short-term investments	(31,523,208,905)	31,523,208,905	-
200	LONG-TERM ASSETS	482,538,987,085	-	482,538,987,085
210	Long-term receivables	-	7,500,112,082	7,500,112,082
216	Other long-term receivables	-	7,500,112,082	7,500,112,082
260	Other long-term assets	218,808,291,775	(7,500,112,082)	211,308,179,693
268	Other long-term assets	7,500,112,082	(7,500,112,082)	-
270	TOTAL ASSETS	5,764,543,759,971	(15,245,969,289)	5,749,297,790,682
300	LIABILITIES	4,265,313,985,196	(15,245,969,289)	4,250,068,015,907
310	Short-term liabilities	4,206,313,866,131	(20,967,689,503)	4,185,346,176,628
318	Short-term unearned revenue	-	2,948,108,670	2,948,108,670
319	Other short-term payables	121,757,313,077	(23,915,798,173)	97,841,514,904
330	Long-term liabilities	59,000,119,065	5,721,720,214	64,721,839,279
336	Long-term unearned revenue	2,948,108,670	(2,948,108,670)	-
337	Other long-term payables	56,052,010,395	8,669,828,884	64,721,839,279
410	OWNERS' EQUITY	1,351,864,916,364	147,364,858,411	1,499,229,774,775
418	Investment and development funds	116,094,540,843	59,534,079,099	175,628,619,942
	Financial reserve funds	59,534,079,099	(59,534,079,099)	-
429	Non-controlling interests	-	147,364,858,411	147,364,858,411
	NON-CONTROLLING INTERESTS	147,364,858,411	(147,364,858,411)	-
440	TOTAL RESOURCES	5,764,543,759,971	(15,245,969,289)	5,749,297,790,682

37 COMPARATIVE FIGURES (continued)

Consolidated income statement

Code	Items	For the year ended 31 December 2014		
		As previously reported VND	Adjustments VND	As restated VND
24	Share of profit in associates	-	204,480,543	204,480,543
30	Operating profit	283,666,093,512	204,480,543	283,870,574,055
	Share of profit in associates	204,480,543	(204,480,543)	-
70	Earnings per share	2,760	(142)	2,618

The consolidated financial statements were approved by the Chairman on 16 March 2016.



Ha Van Phuong
Preparer



Dao Van Dai
Chief Accountant




Phung Tuan Ha
Chairman