

**PETROVIETNAM NHON TRACH 2 POWER
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2015

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of PetroVietnam Nhon Trach 2 Power Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2015.

THE BOARDS OF MANAGEMENT AND DIRECTORS

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

Board of Management

Mr. Uong Ngoc Hai	Chairman (appointed on 6 November 2015)
Mr. Le Tu Hieu	Chairman (resigned on 6 November 2015)
Mr. Hoang Xuan Quoc	Member
Mr. Luong Ngoc Anh	Member
Mr. Pham Cuong	Member (appointed on 6 November 2015)
Mr. Nguyen Minh Tuan	Member (resigned on 6 November 2015)
Mrs. Nguyen Thi Thanh Huong	Member

Board of Directors

Mr. Hoang Xuan Quoc	Director
Mr. Ngo Duc Nhan	Deputy Director
Mr. Tran Quang Thien	Deputy Director
Mr. Tran Quang Man	Deputy Director
Mr. Nguyen Ngoc Hai	Deputy Director
Mr. Trinh Viet Thang	Deputy Director (appointed on 23 November 2015)

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Directors,



Hoang Xuan Quoc
Director

5 February 2016



No. 228 /VNIA-HC-BC

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
The Boards of Management and Directors
PetroVietnam Nhon Trach 2 Power Joint Stock Company

We have audited the accompanying financial statements of PetroVietnam Nhon Trach 2 Power Joint Stock Company (the "Company") prepared on 5 February 2016 as set out from page 4 to page 31, which comprise the balance sheet as at 31 December 2015, the statement of income, the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' Responsibility for the Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the 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 financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

INDEPENDENT AUDITORS' REPORT (Continued)

Emphasis of Matter

As stated in Note 3, since 1 January 2015, the Company has adopted Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 ("Circular 200") guiding the accounting regime for enterprises. Accordingly, certain figures of the balance sheet as at 31 December 2015, of the income statement and of the cash flow statement for the year then ended are not comparable with the corresponding figures of 2014 due to effects of adoption of Circular 200 on the preparation and presentation of the financial statements.

Our opinion is not modified in respect of this matter.





Le Chi Nguyen
Audit Partner
Audit Practising Registration Certificate
No. 0049-2013-001-1
For and on behalf of
Deloitte Vietnam Company Limited
5 February 2016
Ho Chi Minh City, S.R. Vietnam



Nguyen Thi Le Trang
Auditor
Audit Practising Registration Certificate
No. 2383-2013-001-1

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BALANCE SHEET
As at 31 December 2015

FORM B 01-DN
Unit: VND

ASSETS	Codes	Notes	31/12/2015	31/12/2014
A. CURRENT ASSETS	100		2,980,677,860,169	2,768,010,209,671
I. Cash and cash equivalents	110	5	1,108,501,344,977	726,126,885,017
1. Cash	111		108,501,344,977	186,126,885,017
2. Cash equivalents	112		1,000,000,000,000	540,000,000,000
II. Short-term receivables	130		1,576,123,809,496	1,766,525,503,825
1. Short-term trade receivables	131	6	1,421,490,243,475	1,592,220,067,017
2. Short-term advances to suppliers	132		147,020,019,418	164,906,169,696
3. Other short-term receivables	136	7	42,952,025,978	43,203,152,894
4. Provision for short-term doubtful debts	137	8	(35,338,479,375)	(33,803,885,782)
III. Inventories	140		287,993,190,464	275,347,492,286
1. Inventories	141	9	287,993,190,464	275,347,492,286
IV. Other short-term assets	150		8,059,515,232	10,328,543
1. Short-term prepayments	151	14	8,049,669,484	-
2. Value added tax deductibles	152		9,845,748	10,328,543
B. NON-CURRENT ASSETS	200		8,663,994,166,651	9,715,538,767,888
I. Long-term receivables	210		367,755,862,894	532,242,417,841
1. Long-term trade receivables	211	6	328,973,109,894	493,459,664,841
2. Other long-term receivables	216	7	38,782,753,000	38,782,753,000
II. Fixed assets	220		7,617,942,026,184	8,305,931,981,670
1. Tangible fixed assets	221	10	7,588,706,105,493	8,275,788,620,334
- Cost	222		11,295,755,880,632	11,294,005,678,629
- Accumulated depreciation	223		(3,707,049,775,139)	(3,018,217,058,295)
2. Intangible assets	227	11	29,235,920,691	30,143,361,336
- Cost	228		30,823,217,421	30,198,260,921
- Accumulated amortisation	229		(1,587,296,730)	(54,899,585)
III. Long-term assets in progress	240		5,694,983,454	304,606,500
1. Construction in progress	242	12	5,694,983,454	304,606,500
IV. Long-term financial investments	250		-	-
1. Equity investments in other entities	253	13	11,140,000,000	11,140,000,000
2. Provision for impairment of long-term financial investments	254		(11,140,000,000)	(11,140,000,000)
V. Other long-term assets	260		672,601,294,119	877,059,761,877
1. Long-term prepayments	261	14	671,669,974,785	877,059,761,877
2. Deferred tax assets	262	15	931,319,334	-
TOTAL ASSETS (270=100+200)	270		11,644,672,026,820	12,483,548,977,559

The notes set out on pages 8 to 31 are an integral part of these financial statements

BALANCE SHEET (Continued)
As at 31 December 2015

FORM B 01-DN
Unit: VND

RESOURCES	Codes	Notes	31/12/2015	31/12/2014
C. LIABILITIES	300		6,876,213,880,783	8,236,865,216,747
I. Current liabilities	310		2,023,085,133,370	2,376,611,799,114
1. Short-term trade payables	311	16	610,604,963,934	810,266,679,604
2. Taxes and amounts payable to the State budget	313	17	141,527,642,896	205,117,531,409
3. Payables to employees	314		30,078,428,592	22,367,282,634
4. Short-term accrued expenses	315	18	118,285,481,506	114,999,951,807
5. Other current payables	319	19	48,265,419,152	169,237,057,523
6. Short-term loans	320	20	1,053,664,813,698	1,051,902,984,892
7. Bonus and welfare funds	322		20,658,383,592	2,720,311,245
II. Long-term liabilities	330		4,853,128,747,413	5,860,253,417,633
1. Long-term loans	338	20	4,811,731,814,220	5,855,706,484,440
2. Scientific and technological development fund	343		41,396,933,193	4,546,933,193
D. EQUITY	400		4,768,458,146,037	4,246,683,760,812
I. Owners' equity	410	21	4,768,458,146,037	4,246,683,760,812
1. Owners' contributed capital	411		2,739,198,430,000	2,560,000,000,000
- Ordinary shares carrying voting rights	411a		2,739,198,430,000	2,560,000,000,000
2. Share premium	412		(113,000,000)	-
3. Other owners' capital	414		-	169,237,381,136
4. Investment and development fund	418		79,801,049,931	20,850,842,750
5. Retained earnings	421		1,949,571,666,106	1,496,595,536,926
- Retained earnings accumulated to the prior year end	421a		1,074,471,803,522	33,632,300,326
- Retained earnings of the current year	421b		875,099,862,584	1,462,963,236,600
TOTAL RESOURCES (440=300+400)	440		11,644,672,026,820	12,483,548,977,559

Le Viet An
Preparer

Nguyen Huu Minh
Chief Accountant



Hoang Xuan Quoc
Director
5 February 2016

INCOME STATEMENT
 For the year ended 31 December 2015

FORM B 02-DN
 Unit: VND

ITEMS	Codes	Notes	2015	2014
1. Gross sales from goods sold	01		6,729,438,340,659	7,064,916,896,183
2. Net sales (10=01)	10	24	6,729,438,340,659	7,064,916,896,183
3. Cost of sales	11		5,087,664,858,289	5,413,263,603,599
4. Gross profit from from goods sold (20=10-11)	20		1,641,773,482,370	1,651,653,292,584
5. Financial income	21	26	65,035,085,646	450,491,826,918
6. Financial expenses	22	27	359,437,861,454	437,192,587,233
- In which: Interest expense	23		183,332,784,973	219,382,885,672
7. Selling expenses	25	28	101,884,233	220,921,866
8. General and administration expenses	26	28	146,225,472,119	74,703,817,112
9. Operating profit (30 = 20+(21-22)-(25+26))	30		1,201,043,350,210	1,590,027,793,291
10. Other income	31		1,303,397,080	1,957,163,967
11. Other expenses	32		537,006,831	1,021,720,658
12. Loss from other activities (40=31-32)	40		766,390,249	935,443,309
13. Accounting profit before tax (50=30+40)	50		1,201,809,740,459	1,590,963,236,600
14. Current corporate income tax expense	51	29	61,113,338,509	-
15. Deferred corporate tax income	52	15	(931,319,334)	-
16. Net profit after corporate income tax (60=50-51-52)	60		1,141,627,721,284	1,590,963,236,600
17. Basic earnings per share	70	30	4,095	5,735



Le Viet An
 Preparer



Nguyen Huu Minh
 Chief Accountant



Hoang Xuan Quoc
 Director
 5 February 2016

