

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

*(Incorporated in the Socialist Republic of Vietnam)*

**REVIEWED INTERIM FINANCIAL STATEMENTS**

**For the 6-month period ended 30 June 2016**

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

Hamlet 3, Phuoc Khanh Commune, Nhon Trach District  
Dong Nai Province, S.R.Vietnam

**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of PetroVietnam Power Nhon Trach 2 Joint Stock Company (the "Company") presents this report together with the Company's interim financial statements for the 6-month period ended 30 June 2016.

**BOARDS OF MANAGEMENT AND DIRECTORS**

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

**Board of Management**

Mr. Uong Ngoc Hai	Chairman
Mr. Hoang Xuan Quoc	Member
Mr. Luong Ngoc Anh	Member
Mr. Pham Cuong	Member
Ms. 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

**BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY**

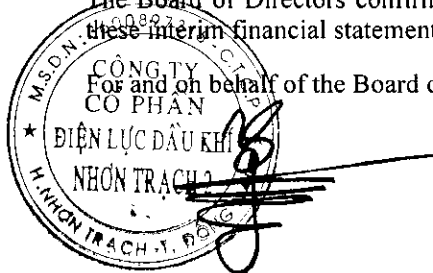
The Board of Directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company and of its results and cash flows for the period in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim 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 interim financial statements;
- prepare the interim 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 interim financial statements so as to minimize errors and frauds.

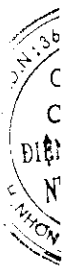
The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises 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 interim financial statements.

For and on behalf of the Board of Directors,



**Hoang Xuan Quoc**  
Director  
10 August 2016





No. 098 /VNIA-HC-BC

A JOURNEY TO EXCELLENCE

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim financial statements of PetroVietnam Power Nhon Trach 2 Joint Stock Company (the "Company"), prepared on 10 August 2016 as set out from page 3 to page 28, which comprise the interim balance sheet as at 30 June 2016, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

### Board of Directors' Responsibility for the Interim Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of the Company as at 30 June 2016, and of its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



**Vũ Thị Hoa**  
Audit Partner

Audit Practising Registration Certificate

No. 0138-2013-001-1

*For and on behalf of*

**Deloitte Vietnam Company Limited**

10 August 2016

Ho Chi Minh City, S.R. Vietnam

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

Hamlet 3, Phuoc Khanh Commune, Nhon Trach District  
Dong Nai Province, S.R.Vietnam

**Interim financial statements**  
For the 6-month period ended 30 June 2016

**INTERIM BALANCE SHEET**

*As at 30 June 2016*

**FORM B 01a-DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

Unit: VND

ASSETS	Codes	Notes	30/6/2016	31/12/2015
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>3,246,473,161,465</b>	<b>2,980,677,860,169</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>1,425,644,996,567</b>	<b>1,108,501,344,977</b>
1. Cash	111		175,644,996,567	108,501,344,977
2. Cash equivalents	112		1,250,000,000,000	1,000,000,000,000
<b>II. Short-term receivables</b>	<b>130</b>		<b>1,518,684,366,116</b>	<b>1,576,123,809,496</b>
1. Short-term trade receivables	131	6	1,339,018,864,646	1,421,490,243,475
2. Short-term advances to suppliers	132		135,313,610,417	147,020,019,418
3. Other short-term receivables	136	7	44,351,891,053	42,952,025,978
4. Provision for short-term doubtful debts	137		-	(35,338,479,375)
<b>III. Inventories</b>	<b>140</b>		<b>301,886,524,280</b>	<b>287,993,190,464</b>
1. Inventories	141	8	301,886,524,280	287,993,190,464
<b>IV. Other short-term assets</b>	<b>150</b>		<b>257,274,502</b>	<b>8,059,515,232</b>
1. Short-term prepayments	151	12	243,124,114	8,049,669,484
2. Value added tax deductibles	152		14,150,388	9,845,748
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>8,225,597,390,424</b>	<b>8,663,994,166,651</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>366,625,816,894</b>	<b>367,755,862,894</b>
1. Long-term trade receivables	211	6	328,973,109,894	328,973,109,894
2. Other long-term receivables	216	7	37,652,707,000	38,782,753,000
<b>II. Fixed assets</b>	<b>220</b>		<b>7,282,004,766,292</b>	<b>7,617,942,026,184</b>
1. Tangible fixed assets	221	9	7,253,573,567,681	7,588,706,105,493
- Cost	222		11,305,403,512,937	11,295,755,880,632
- Accumulated depreciation	223		(4,051,829,945,256)	(3,707,049,775,139)
2. Intangible assets	227	10	28,431,198,611	29,235,920,691
- Cost	228		30,823,217,421	30,823,217,421
- Accumulated amortisation	229		(2,392,018,810)	(1,587,296,730)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>5,694,983,454</b>
1. Construction in progress	242		-	5,694,983,454
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
1. Equity investments in other entities	253	11	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)
<b>V. Other long-term assets</b>	<b>260</b>		<b>576,966,807,238</b>	<b>672,601,294,119</b>
1. Long-term prepayments	261	12	575,840,497,583	671,669,974,785
2. Deferred tax assets	262	13	1,126,309,655	931,319,334
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>11,472,070,551,889</b>	<b>11,644,672,026,820</b>

*The accompanying notes are an integral part of these interim financial statements*

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

Hamlet 3, Phuoc Khanh Commune, Nhon Trach District  
Dong Nai Province, S.R.Vietnam

**Interim financial statements**  
For the 6-month period ended 30 June 2016

**INTERIM BALANCE SHEET (Continued)**

As at 30 June 2016

**FORM B 01a-DN**

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

Unit: VND

RESOURCES	Codes	Notes	30/6/2016	31/12/2015
<b>C. LIABILITIES</b>	<b>300</b>		<b>6,364,405,629,882</b>	<b>6,876,213,880,783</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,042,441,237,828</b>	<b>2,004,458,746,693</b>
1. Short-term trade payables	311	14	628,530,215,653	610,604,963,934
2. Taxes and amounts payable to the State budget	313	15	133,313,440,014	141,527,642,896
3. Payables to employees	314		18,657,559,080	30,078,428,592
4. Short-term accrued expenses	315	16	152,324,025,665	99,659,094,829
5. Other current payables	319	17	42,972,494,077	48,265,419,152
6. Short-term loans	320	18	1,054,827,593,224	1,053,664,813,698
7. Bonus and welfare funds	322		11,815,910,115	20,658,383,592
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4,321,964,392,054</b>	<b>4,871,755,134,090</b>
1. Long-term loans	338	18	4,258,360,154,074	4,811,731,814,220
2. Long-term provisions	342		22,526,193,091	18,626,386,677
3. Scientific and technological development fund	343		41,078,044,889	41,396,933,193
<b>D. EQUITY</b>	<b>400</b>		<b>5,107,664,922,007</b>	<b>4,768,458,146,037</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>19</b>	<b>5,107,664,922,007</b>	<b>4,768,458,146,037</b>
1. Owners' contributed capital	411		2,848,760,290,000	2,739,198,430,000
- Ordinary shares carrying voting rights	411a		2,848,760,290,000	2,739,198,430,000
2. Share premium	412		(210,000,000)	(113,000,000)
3. Investment and development fund	418		136,882,435,995	79,801,049,931
4. Retained earnings	421		2,122,232,196,012	1,949,571,666,106
- Retained earnings accumulated to the prior year end	421a		1,426,832,624,142	1,074,471,803,522
- Retained earnings of the current year	421b		695,399,571,870	875,099,862,584
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>11,472,070,551,889</b>	<b>11,644,672,026,820</b>

Le Van Tu  
Preparer

Nguyen Huu Minh  
Chief Accountant



Hoang Xuan Quoc  
Director  
10 August 2016

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

Hamlet 3, Phuoc Khanh Commune, Nhon Trach District  
Dong Nai Province, S.R.Vietnam

**Interim financial statements**  
For the 6-month period ended 30 June 2016

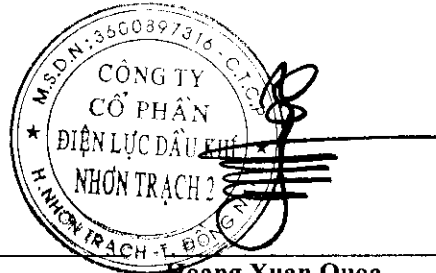
**INTERIM INCOME STATEMENT**  
For the 6-month period ended 30 June 2016

**FORM B 02a-DN**  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)  
Unit: VND

ITEMS	Codes	Notes	From 01/01/2016	From 01/01/2015
			to 30/6/2016	to 30/6/2015
1. Gross revenue from goods sold	01		2,951,187,496,276	3,744,205,946,953
2. Net sales (10=01)	10	22	2,951,187,496,276	3,744,205,946,953
3. Cost of sales	11		2,105,284,362,054	2,984,096,401,348
4. Gross profit from goods sold (20=10-11)	20		845,903,134,222	760,109,545,605
5. Financial income	21	24	29,427,184,661	134,307,600,389
6. Financial expenses	22	25	134,737,665,814	201,909,467,698
- In which: Interest expense	23		79,768,376,862	87,717,137,561
7. Selling expenses	25	26	-	35,887,402
8. General and administration expenses	26	26	2,270,945,185	37,739,835,759
9. Operating profit (30 = 20+(21-22)-(25+26))	30		738,321,707,884	654,731,955,135
10. Other income	31		407,055,773	950,655,215
11. Other expenses	32		1,232,983,609	401,933,218
12. (Loss)/Gain from other activities (40=31-32)	40		(825,927,836)	548,721,997
13. Accounting profit before tax (50=30+40)	50		737,495,780,048	655,280,677,132
14. Current corporate income tax expense	51	27	42,291,198,499	32,848,221,718
15. Deferred corporate tax income	52		(194,990,321)	-
16. Net profit after corporate income tax (60=50-51-52)	60		695,399,571,870	622,432,455,414
17. Basic earnings per share	70	28	2,406	2,150

Le Van Tu  
Preparer

Nguyen Huu Minh  
Chief Accountant



Hoang Xuan Quoc  
Director  
10 August 2016

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

Hamlet 3, Phuoc Khanh Commune, Nhon Trach District  
Dong Nai Province, S.R.Vietnam

**Interim financial statements**  
For the 6-month period ended 30 June 2016

**INTERIM CASH FLOW STATEMENT**  
For the 6-month period ended 30 June 2016

**FORM B 03a-DN**

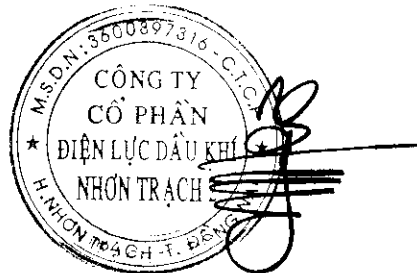
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

Unit: VND

ITEMS	Codes	From 01/01/2016	From 01/01/2015
		to 30/6/2016	to 30/6/2015
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	737,495,780,048	655,280,677,132
<b>2. Adjustments for:</b>			
Depreciation and amortisation of fixed assets	02	345,252,658,579	343,027,604,171
Provisions	03	(30,529,381,291)	1,534,593,593
Foreign exchange loss/(gain)	04	3,678,203,134	(103,943,934,410)
Gain from investing activities	05	(28,224,146,959)	(18,246,258,042)
Interest expense	06	79,768,376,862	87,717,137,561
<b>3. Operating profit before movements in working capital</b>	<b>08</b>	<b>1,107,441,490,373</b>	<b>965,369,820,005</b>
Decrease/(Increase) in receivables	09	95,192,504,110	(12,298,711,452)
Increase in inventories	10	(13,893,333,816)	(2,912,084,730)
Increase in payables	11	72,593,533,640	14,906,981,093
Decrease in prepaid expenses	12	72,008,268,056	130,714,025,372
Interest paid	14	(81,095,965,770)	(89,902,032,748)
Corporate income tax paid	15	(47,731,419,180)	(20,784,772,294)
Other cash outflows	17	(8,926,128,163)	(14,660,297,904)
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>1,195,588,949,250</b>	<b>970,432,927,342</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets	21	(8,362,177,760)	(1,935,780,290)
2. Proceeds from disposal of fixed assets	22	-	463,829,091
3. Interest earned	27	26,935,306,964	17,859,200,833
<b>Net cash generated by investing activities</b>	<b>30</b>	<b>18,573,129,204</b>	<b>16,387,249,634</b>
<b>III. CASH FLOWS USED IN FINANCING ACTIVITIES</b>			
1. Repayment of borrowings	34	(535,375,749,581)	(518,883,831,239)
2. Dividends paid	36	(361,642,630,770)	(456,425,619,900)
<b>Net cash used in financing activities</b>	<b>40</b>	<b>(897,018,380,351)</b>	<b>(975,309,451,139)</b>
<b>Net increase in cash during the year (50=20+30+40)</b>	<b>50</b>	<b>317,143,698,103</b>	<b>11,510,725,837</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>1,108,501,344,977</b>	<b>726,126,885,017</b>
Effects of changes in foreign exchange rates	61	(46,513)	102,868
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>1,425,644,996,567</b>	<b>737,637,713,722</b>
(70=50+60+61)			

Le Van Tu  
Preparer

Nguyen Huu Minh  
Chief Accountant



Hoang Xuan Quoc  
Director  
10 August 2016



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

Hamlet 3, Phuoc Khanh Commune, Nhon Trach District  
Dong Nai Province, S.R.Vietnam

**Interim financial statements**  
For the 6-month period ended 30 June 2016

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**FORM B 09a-DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

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

**1. GENERAL INFORMATION**

**Structure of ownership**

PetroVietnam Power Nhon Trach 2 Joint Stock Company (the “Company”) was incorporated in Vietnam under Business Registration Certificate No. 4703000396 dated 20 June 2007 issued by Department of Planning and Investment of Dong Nai Province, and the latest amendment of Business Registration Certificate No. 3600897316 dated 18 May 2016.

The number of the Company’s employees as at 30 June 2016 was 187 (as at 31 December 2015: 183).

**Operating industry and principal activities**

The business operations of the Company are:

- Power Production, transmission and contribution power;
- Directly support services in marine transportation;
- Wholesale of solid fuel, liquid, gas and other relative products;
- Warehouse and products storage;
- Road transportation;
- Architecture and technical consultancy;
- Wholesale equipment, material and other spare parts;
- Professional activities, sciences and other technologies;
- Professional education;
- Providing services in domestic marine transportation;
- Other supportive services related to transportation.

Principal activities of the Company are to manage the investment in construction and to operate power works.

**Normal production and business cycle**

The Company’s normal production and business cycle is carried out for a time period of 12 months or less.

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

The comparative figures of the interim balance sheet are the figures of the Company’s audited financial statements for the year ended 31 December 2015. The comparative figures of the interim income statement and interim cash flow statements are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2015.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying interim 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 interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

The Company’s financial year begins on 1 January and ends on 31 December. The interim interim financial statements are prepared for the period from 1 January to 30 June annually.



3. **ADOPTION OF NEW ACCOUNTING GUIDANCE**

**New guidance on accounting regime for enterprises**

On 21 March 2016, the Ministry of Finance issued Circular No. 53/2016/TT-BTC (“Circular 53”) amending and supplementing certain articles of Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the accounting regime for enterprises. Circular 53 is effective for the financial years beginning on or after 01 January 2016. Accordingly, the Company has applied Circular 53 in the preparation and presentation of the Company’s interim financial statements for the Company’s accounting period from 01 January 2016 to 30 June 2016.

4. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

**Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the period. 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 Company comprise cash and cash equivalents, trade and other receivables and deposits.

*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 Company comprise borrowings, trade and other payables and accrued expenses.

***Subsequent measurement after initial recognition***

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

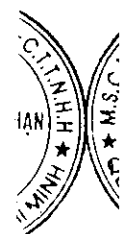
**Financial investments**

***Equity investments in other entities***

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

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

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### **Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have book value higher than net realisable values as at the interim 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 condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

	<u>Years</u>
Buildings and structures	05 – 20
Machinery and equipment	05 – 14
Motor vehicles	06 – 10
Office equipment	03 – 06

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

### **Leasing**

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim income statement on a straight-line basis over the term of the relevant lease.

### **Intangible assets and amortisation**

Intangible assets represent land use rights and software. The value of indefinite land use rights is stated at cost and not amortised. Software is amortised using the straight-line method over the estimated useful life.

### **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including short-term and long-term prepayments.

Short-term prepayment represents for annual supporting fee for software, which covered for the 1 year insurance.

Long-term prepayments comprise of insurance fees for long-term loans; mobilization fee, variable fee, fixed fee and medium maintenance expenditure for Nhon Trach 2 Combined Cycle Power Plant and other long-term prepayments.

Detailed information about long-term prepayments related to insurance fees for long-term loans; mobilization fee, variable fee and fixed fee of maintenance contracts of machinery and equipment; medium maintenance expenditure for Nhon Trach 2 Combined Cycle Power Plant are disclosed in Note 12.

Other types of long-term prepayments comprise costs of tools, supplies and other expenditures which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the interim income statement using the straight-line method over the period of from 2 to 3 years.

### **Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company 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 as at the interim balance sheet date.

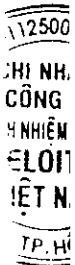
### **Revenue recognition**

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from selling electricity is recognized monthly based on electricity output distributing to the National Grid, which has been confirmed monthly by Electric Power Trading Company (EPTC) in accordance with the electricity price based on market gas price, specified in the amendment and supplement contract No. 07 dated 15 January 2016 of the Power Purchase Contract No. 07/2012/HD-NMD-NT2, which was signed on 6 July 2012. Electric Power Trading Company (EPTC) is notified about this revenue in advance and differences arising are recognized in the current accounting period when the Company determines the exact revenue based on the exchange rate between the United States Dollar and Vietnam Dong announced at the date of issuing invoice.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.



**Foreign currencies**

The Company 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 Official Letter No. 4360/DKVN-TCKT dated 30 June 2015 issued by Vietnam Oil and Gas Group applied for its subsidiaries and affiliates. Vietnam Oil and Gas Group received Official Letter No. 7526/BTC-TCDN dated 8 June 2015 from the Ministry of Finance allowing them to apply the foreign exchange rates of Joint Stock Commercial Bank for Foreign Trade of Vietnam to translate transactions arising in foreign currencies and revalue the balances of monetary items denominated in foreign currencies as at the interim balance sheet date. Accordingly, transactions arising in foreign currencies are retranslated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the interim balance sheet date are translated at the buying exchange rate announced on the same date by Joint Stock Commercial Bank for Foreign Trade of Vietnam. Exchange differences are recognised in the interim income statement. Unrealised exchange gains at the interim balance sheet date are not treated as part of distributable profit to shareholders.

**Borrowing costs**

Borrowing costs are recognised in the interim income statement when incurred.

**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 period. Taxable profit differs from net profit as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim 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 recognized for all temporary differences and deferred tax assets are recognized 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 period when the liability is settled or the asset realized. 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 taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable and deferred tax 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.

**5. CASH AND CASH EQUIVALENTS**

	<u>30/6/2016</u>	<u>31/12/2015</u>
	VND	VND
Cash on hand	102,928,610	15,427,761
Demand deposits	175,542,067,957	108,485,917,216
Cash equivalents	1,250,000,000,000	1,000,000,000,000
	<u><u>1,425,644,996,567</u></u>	<u><u>1,108,501,344,977</u></u>

Cash equivalents represent term deposits in commercial banks in Vietnam Dong with the term less than 3 months and earn interest rates from 4.6% to 4.8% per annum (2015: from 4.5% to 5% per annum). These bank deposits are automatically renewed if the Company does not require to withdraw them on the maturity date.



6. TRADE RECEIVABLES

	<u>30/6/2016</u>	<u>31/12/2015</u>
	VND	VND
a. Short-term trade receivables		
Electric Power Trading Company (EPTC)	1,338,936,647,040	1,421,455,631,186
Others	<u>82,217,606</u>	<u>34,612,289</u>
	<u><b>1,339,018,864,646</b></u>	<u><b>1,421,490,243,475</b></u>
b. Long-term trade receivables		
Electric Power Trading Company (EPTC)	<u>328,973,109,894</u>	<u>328,973,109,894</u>
	<u><b>328,973,109,894</b></u>	<u><b>328,973,109,894</b></u>

Short-term trade receivables mainly include outstanding amounts of electricity fee charged to Electric Power Trading Company (EPTC) up to 30 June 2016 without invoice issued (VND 1,169 billion), accrued according to regulation of the Power Purchase Contract No. 07/2012/HĐ-NMĐ-NT2 dated 6 July 2012 and additional electricity amount according to official electricity price for Nhon Trach 2 Combined Cycle Power Plant for the period from 01 May 2012 to 31 December 2013 which had a collectible term under 12 months (VND 164.5 billion).

Long-term trade receivables represent the additional electricity amount according to official electricity price for Nhon Trach 2 Combined Cycle Power Plant for the period from 01 May 2012 to 31 December 2013 which had collectible term more than 12 months.

7. OTHER RECEIVABLES

	<u>30/6/2016</u>	<u>31/12/2015</u>
	VND	VND
a. Current		
Unearned late payment interest income from EPTC	42,153,554,457	42,153,554,457
Accrued interests	1,909,312,215	620,472,220
Advance to employees	242,000,000	136,000,000
Deposits and mortgages	10,000,000	10,000,000
Other receivables	<u>37,024,381</u>	<u>31,999,301</u>
	<u><b>44,351,891,053</b></u>	<u><b>42,952,025,978</b></u>
b. Non-current		
Compensations for site clearance	<u>37,652,707,000</u>	<u>38,782,753,000</u>
	<u><b>37,652,707,000</b></u>	<u><b>38,782,753,000</b></u>

Other long-term receivables represent compensations for site clearance which shall be deducted in rental fee which will be paid to the Government in the future in accordance with the land law. These receivables are classified from cost of tangible fixed assets to other long-term receivables in accordance with Decision No. 35/QĐ-CPNT2 dated 23 May 2011 issued by the Board of Management of PetroVietnam Power Nhon Trach 2 Joint Stock Company.

On 20 October 2014, the Company has signed a land lease contract No. 122/HĐTĐ with the People's Committee of Dong Nai Province with total land area of 423,912.8 m<sup>2</sup>. However, the Company has not received any notice of the offset compensation costs for site clearance and land rental payable to State at the date of this report.

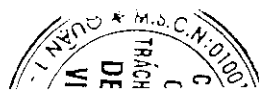
8. INVENTORIES

Inventories as at 30 June 2016 and 31 December 2015 comprise DO oil which has been stored in warehouses and used in electricity production and materials which have been used for maintenance the commercial operation of Nhon Trach 2 Combined Cycle Power Plant.

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>COST</b>					
As at 01/01/2016	2,971,262,039,138	8,287,871,059,424	27,192,328,393	9,430,453,677	11,295,755,880,632
Additions	-	4,388,339,397	5,022,792,908	236,500,000	9,647,632,305
Reclassification	-	1,323,194,000	-	(1,323,194,000)	-
<b>As at 30/6/2016</b>	<b>2,971,262,039,138</b>	<b>8,293,582,592,821</b>	<b>32,215,121,301</b>	<b>8,343,759,677</b>	<b>11,305,403,512,937</b>
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2016	626,978,526,756	3,059,870,803,233	16,191,956,972	4,008,488,178	3,707,049,775,139
Charge for the year	74,145,696,331	268,413,295,773	1,468,550,539	752,627,474	344,780,170,117
Reclassification	-	52,869,820	-	(52,869,820)	-
<b>As at 30/6/2016</b>	<b>701,124,223,087</b>	<b>3,328,336,968,826</b>	<b>17,660,507,511</b>	<b>4,708,245,832</b>	<b>4,051,829,945,256</b>
<b>NET BOOK VALUE</b>					
<b>As at 30/6/2016</b>	<b>2,270,137,816,051</b>	<b>4,965,245,623,995</b>	<b>14,554,613,790</b>	<b>3,635,513,845</b>	<b>7,253,573,567,681</b>
<b>As at 31/12/2015</b>	<b>2,344,283,512,382</b>	<b>5,228,000,256,191</b>	<b>11,000,371,421</b>	<b>5,421,965,499</b>	<b>7,588,706,105,493</b>

As at 30 June 2016, the cost of fixed assets includes VND 8,047,807,932 (As at 31 December 2015: VND 6,421,444,296) of fixed assets which have been fully depreciated but are still in use.



10. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Software VND	Total VND
<b>COST</b>			
As at 01/01/2016 and 30/6/2016	21,602,554,546	9,220,662,875	30,823,217,421
<b>ACCUMULATED AMORTISATION</b>			
As at 01/01/2016	-	1,587,296,730	1,587,296,730
Charge for the year	-	804,722,080	804,722,080
As at 30/6/2016	-	2,392,018,810	2,392,018,810
<b>NET BOOK VALUE</b>			
As at 30/6/2016	21,602,554,546	6,828,644,065	28,431,198,611
As at 31/12/2015	21,602,554,546	7,633,366,145	29,235,920,691

Land use rights represent the indefinite land use rights at the lot of Building CC1.2 – Unit No. 1 - Phuoc An – Long Tho residential area, Nhon Trach District, Dong Nai Province.

Software represents equipment and asset management system at the factory, SAP accounting software and the Company's website.

11. EQUITY INVESTMENTS IN OTHER ENTITIES

The Company has contributed VND 11,140,000,000 which is equivalent to 1,114,000 shares (par value VND 10,000/share) to the charter capital of High Tech Concrete Investment Joint Stock Company ("Sopewaco") as at 30 June 2016 and 31 December 2015.

Provision for impairment of long-term investments has been made in accordance with the Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. The basis used for making this provision based on Sopewaco's financial statements for the year ended 31 December 2015. As at 31 December 2015, Sopewaco's accumulated loss was VND 340,487,159,112 while its charter capital was VND 80,000,000,000. Therefore, the Board of Directors of the Company decided to make full provision for its long-term investment as at balance sheet date.

12. PREPAYMENTS

	30/6/2016 VND	31/12/2015 VND
<b>a. Short-term</b>		
Insurance fee for factory	-	8,049,669,484
Other expense	243,124,114	-
	<b>243,124,114</b>	<b>8,049,669,484</b>
<b>b. Long-term</b>		
Insurance fee for long-term loans	316,821,844,600	380,148,837,329
Mobilization fee, variable and fixed fee of maintenance contracts	225,639,825,375	242,481,734,966
Overhaul expenses to be allocated	26,430,967,600	41,860,145,380
Other expenses	6,947,860,008	7,179,257,110
	<b>575,840,497,583</b>	<b>671,669,974,785</b>

Short-term prepayments represent annual supporting fee for software, which covered for the 1 year insurance.



Long-term prepayments include expenditures as follows:

- Insurance fee for long-term loans: According to the export credit contract dated 22 July 2010 and 23 July 2010 between the Company and banks presented by Citibank - an authorized agency. The insurance fee was issued by HERMES and NEXI to guarantee lenders during the credit term of 2.5 years of grace period and 9.5 years of payment. Insurance fee for these loans are allocated using the straight-line method over the durations of such long-term loans.
- Mobilization fee, variable fee and fixed fee of maintenance contracts of machinery and equipment: The maintenance contract No. 68/2011/PVPOWER NT2 – PVPS between PetroVietnam Power Nhon Trach 2 Joint Stock Company and PetroVietnam Power Technical Services Joint Stock Company is to maintain the major equipment and machinery in Nhon Trach 2 Combined Cycle Power Plant for the duration of 11.7 years or 200,000 equivalent operation hours (EOH). Mobilization fee, variable fee and fixed fee had been paid before Nhon Trach 2 Combined Cycle Power Plant was in the commercial operation and are allocated to the interim income statement in the period based on the actual EOH hours.
- Overhaul expense of Nhon Trach 2 Combined Cycle Power Plant arose when the plant reached 25,000 EOH and the Company had to perform overhaul according to specifications. Accordingly, this expense was recognized and amortized to the interim income statement for the next 25,000 EOH. On 15 December 2014, the Board of Directors the Company has issued Decision No. 46/QĐ-CPNT2 for the approval of the completion of overhaul, in which the overhaul expense will be allocated based on the actual EOH from the end of overhaul period of the factory.

**13. DEFERRED TAX ASSETS**

	<u>30/6/2016</u>	<u>31/12/2015</u>
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets	5%	5%
Deferred tax assets related to deductible temporary differences	1,126,309,655	931,319,334
<b>Deferred income tax assets</b>	<b><u>1,126,309,655</u></b>	<b><u>931,319,334</u></b>

**14. SHORT-TERM TRADE PAYABLES**

	<u>30/6/2016</u>		<u>31/12/2015</u>	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
a. Short-term trade payables to related parties				
- Petro Vietnam Gas Joint Stock Corporation	578,482,906,965	578,482,906,965	559,158,374,502	559,158,374,502
- Petro Vietnam Power Technical Services Joint Stock Company	44,284,926,906	44,284,926,906	38,809,164,052	38,809,164,052
- Southern Management Board of PVC's project	454,403,426	454,403,426	454,403,426	454,403,426
- Petroleum Power Property Joint Stock Company	1,140,250,000	1,140,250,000	1,140,250,000	1,140,250,000
- Petro Vietnam Insurance Joint Stock Corporation	-	-	75,000,000	75,000,000
- Drilling Mud Corporation	-	-	455,697,900	455,697,900
	<u>624,362,487,297</u>	<u>624,362,487,297</u>	<u>600,092,889,880</u>	<u>600,092,889,880</u>
b. Short-term trade payables to third parties				
Others	4,167,728,356	4,167,728,356	10,512,074,054	10,512,074,054
	<u>628,530,215,653</u>	<u>628,530,215,653</u>	<u>610,604,963,934</u>	<u>610,604,963,934</u>

**15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET**

	01/01/2016	Payable during the period	Paid during the period	30/6/2016
	VND	VND	VND	VND
<b>Payables</b>				
Value added tax	112,174,434,429	131,596,263,169	134,039,194,481	109,731,503,117
Corporate income tax	25,506,278,917	42,291,198,499	47,731,419,180	20,066,058,236
Personal income tax	241,776,619	6,693,509,139	6,680,417,585	254,868,173
Natural resources tax	3,604,758,030	19,571,853,330	19,915,993,260	3,260,618,100
Other tax	394,901	1,314,019,668	1,314,022,181	392,388
	<u>141,527,642,896</u>	<u>201,466,843,805</u>	<u>209,681,046,687</u>	<u>133,313,440,014</u>

**16. SHORT-TERM ACCRUED EXPENSES**

	30/6/2016	31/12/2015
	VND	VND
Maintenance expenses	129,083,329,068	77,385,546,697
Accrual interest expenses	10,644,799,353	11,549,037,820
Others	12,595,897,244	10,724,510,312
	<u>152,324,025,665</u>	<u>99,659,094,829</u>

Short-term accrued expenses mainly are maintenance expenses, accrued according to maintenance contract No. 68/2011/PVPOWER NT2 – PVPS between PetroVietnam Power Nhon Trach 2 Joint Stock Company and PetroVietnam Power Technical Services Joint Stock Company for maintaining machinery and equipment for Nhon Trach 2 Combined Cycle Power Plant for the duration of 11.7 years or 200,000 equivalent operation hours (EOH).

**17. OTHER CURRENT PAYABLES**

	30/6/2016	31/12/2015
	VND	VND
Late payment interest income payable to Petro Vietnam Gas Joint Stock Company	39,278,284,374	39,278,284,374
Dividends and profits payable	2,927,044,525	8,473,879,395
Other payables	767,165,178	513,255,383
	<u>42,972,494,077</u>	<u>48,265,419,152</u>

**18. LOANS**

	Current portion of long-term loans	Long-term loans
	VND	VND
<b>As at 31/12/2015</b>		
- Amount	1,053,664,813,698	4,811,731,814,220
- Amount able to paid off	1,053,664,813,698	4,811,731,814,220
<b>During the year</b>		
- Increase	527,413,809,051	-
+ <i>Transfer from long-term loans</i>	527,413,809,051	-
- Decrease	526,251,029,525	553,371,660,146
+ <i>Transfer to current portion of long-term loans</i>	-	527,413,809,051
+ <i>Paid during this year</i>	535,375,749,581	-
+ <i>Other decreases</i>	-	31,627,754,516
+ <i>Differences by foreign exchange rate</i>	(9,124,720,056)	(5,669,903,421)
<b>As at 30/6/2016</b>		
- Amount	1,054,827,593,224	4,258,360,154,074
- Amount able to paid off	<u>1,054,827,593,224</u>	<u>4,258,360,154,074</u>

Detail of long-term loan by lenders as below:

	<u>30/6/2016</u>	<u>31/12/2015</u>
	VND	VND
HERMES, CIRR, NEXI and Citibank	5,008,814,345,659	5,537,609,887,691
Vietnam Prosperity Bank (VPBank) - Ho Chi Minh City Branch	186,203,579,062	200,526,931,298
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Cong Hoa Branch	118,169,822,577	127,259,808,929
	<u><b>5,313,187,747,298</b></u>	<u><b>5,865,396,627,918</b></u>

As at 22 July 2010 and 23 July 2010, the Company entered into long-term loan contracts with agency banks such as HERMES, CIRR, NEXI and Citibank in which Citibank is a main agency bank for a total credit limit of USD 215,380,981 and EUR 202,585,883. These loans are guaranteed by the Government of Vietnam and granted the insurance by HERMES and NEXI. The loan bears an interest rate of 6-month Euribor and 6-month Libor plus the adjustment. The loan and interest are repaid every 6-months on 19 half-yearly installment during 9.5 years and the first repayment is on 1 June 2012. The balances of loans as at 30 June 2016 are USD 112,124,152 and EUR 101,648,905, respectively (31 December 2015: USD 123,622,299.57 and EUR 112,944,730.03).

In 2013, the Company entered into a long-term loan contract with Vietnam Prosperity Bank (VPBank) - Ho Chi Minh City Branch for a total credit limit of VND 286,467,044,714 with duration starting from the first withdrawal to 25 December 2022, in which the withdrawal period merely lasted until 30 June 2013. The purpose is to finance construction of Nhon Trach 2 Combined Cycle Power Plant and to replace the credit limit of VND 600 billion for the contract No. 02/2011/HĐTD-THD dated 31 March 2011 with Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Hanoi Branch. The principal is paid on a six-month basis within 20 installments. The loan is unsecured and bears floating interest rates. Principal balance of this loan at 30 June 2016 was VND 186,203,579,062 (31 December 2015: VND 200,526,931,298).

As at 15 May 2014, the Company entered into a long-term loan contract with Ho Chi Minh City Development Joint Stock Commercial Bank - Cong Hoa Branch for a total credit limit of VND 163,619,754,337. The purpose is to replace a former loan contract which financed construction of Nhon Trach 2 Combined Cycle Power Plant (replace the loan contract No. 01/2011/HĐTD-THD dated 20 January 2011 signed with Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Noi City Branch for a credit limit of VND 200 billion). The loan duration starts from the first withdrawal to 25 December 2022, in which the withdrawal period merely lasted until 30 June 2014. The principal is paid on a six-month basis within 18 installments. The first repayment was on 25 June 2014. The loan is unsecured and bears an 12-month interest rate of term deposits, receiving interests at due date, which is announced by the bank, plus a marginal interest rate and the loan interest rate is adjusted every three months. Principal balance of this loan at 30 June 2016 was VND 118,169,822,577 (As at 31 December 2015: VND 127,259,808,929).

Long-term debts are repayable as follows:

	<u>30/6/2016</u>	<u>31/12/2015</u>
	VND	VND
On demand or within one year	1,054,827,593,224	1,053,664,813,698
In the second year	1,054,827,593,224	1,053,664,813,698
In the third to fifth year inclusive	3,133,292,420,706	3,160,994,441,094
After five years	70,240,140,144	597,072,559,428
	<u><b>5,313,187,747,298</b></u>	<u><b>5,865,396,627,918</b></u>
Less: Amount due for settlement within 12 months	(1,054,827,593,224)	(1,053,664,813,698)
<b>Amount due for settlement after 12 months</b>	<u><b>4,258,360,154,074</b></u>	<u><b>4,811,731,814,220</b></u>

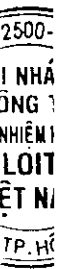
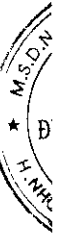
19. OWNERS' EQUITY

	<u>30/6/2016</u>	<u>31/12/2015</u>
- Number of shares issued to public		
+ Common shares	284,876,029	273,919,843
- Number of outstanding shares in circulation		
+ Common shares	<u>284,876,029</u>	<u>273,919,843</u>

The Company has one class of ordinary share which carry no right to fixed income and par value is 10,000 per share. The shareholders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the Company's shareholders meetings. All shares rank equally with regard to the Company's residual assets.

Details of shareholders as at the interim balance sheet date as follows:

	<u>30/6/2016</u>		<u>31/12/2015</u>	
	VND	%	VND	%
Petro Vietnam Power Corporation	1,709,260,800,000	60.00%	1,643,520,000,000	60.00%
Technology Development Company Limited	237,961,150,000	8.35%	228,808,800,000	8.35%
Other shareholders	<u>901,538,340,000</u>	<u>31.65%</u>	<u>866,869,630,000</u>	<u>31.65%</u>
	<u><b>2,848,760,290,000</b></u>	<u><b>100%</b></u>	<u><b>2,739,198,430,000</b></u>	<u><b>100%</b></u>



Movement on owners' equity:

	Owners' contributed capital VND	Share premium VND	Other owner's equity VND	Investment and Development fund VND	Retained earnings VND	Total VND
<b>For the 6-month period ended 30 June 2015</b>						
Balance as at 01/01/2015	2,560,000,000,000	-	169,237,381,136	20,850,842,750	1,496,595,536,926	4,246,683,760,812
Fund appropriation	-	-	-	59,362,684,540	(79,362,684,540)	(20,000,000,000)
Profit for the period	-	-	-	-	622,432,455,414	622,432,455,414
Dividends declared	-	-	-	-	(332,800,000,000)	(332,800,000,000)
Other decreases	-	-	-	(412,477,359)	-	(412,477,359)
<b>Balance as at 30/6/2015</b>	<b>2,560,000,000,000</b>	<b>-</b>	<b>169,237,381,136</b>	<b>79,801,049,931</b>	<b>1,706,865,307,800</b>	<b>4,515,903,738,867</b>
<b>For the 6-month period ended 30 June 2016</b>						
Balance as at 01/01/2016	2,739,198,430,000	(113,000,000)	-	79,801,049,931	1,949,571,666,106	4,768,458,146,037
Capital increase	109,561,860,000	-	-	-	(109,561,860,000)	-
Fund appropriation	-	-	-	57,081,386,064	(57,081,386,064)	-
Profit for the period	-	-	-	-	695,399,571,870	695,399,571,870
Dividends declared	-	-	-	-	(356,095,795,900)	(356,095,795,900)
Other decreases	-	(97,000,000)	-	-	-	(97,000,000)
<b>Balance as at 30/6/2016</b>	<b>2,848,760,290,000</b>	<b>(210,000,000)</b>	<b>-</b>	<b>136,882,435,995</b>	<b>2,122,232,196,012</b>	<b>5,107,664,922,007</b>

According to the Resolution No. 04/NQ-CPNT2 dated 25 March 2016 of the 2016 Annual General Shareholders' Meeting, the Company appropriated to Investment and Development fund with an amount of VND 57,081,386,064 (2015: VND 59,362,684,540) and remain dividend 13% par value equivalent to VND 356,095,795,900 (2015: advance 9% par value equivalent to VND 246,527,858,700) from retained earnings of year 2015.

Besides, the Company has also issued 10,956,186 stock dividend, equal to 4% par value for shareholders from retained earnings of year 2015. According to Notification No. 621/TB-SGDHCM dated 25 May 2016 of Ho Chi Minh Stock Exchange, the valid of additional shares have been taken effect from 24 May 2016.

**20. OFF BALANCE SHEET ITEMS**

**Foreign currencies**

	Unit	<u>30/6/2016</u>	<u>31/12/2015</u>
United States Dollar	USD	269.62	270.28
Euro	EUR	<u>7.96</u>	<u>7.96</u>

**21. BUSINESS AND GEOGRAPHICAL SEGMENTS**

The Company's principal activities are to manufacture and consume electricity in domestic. Other business activities make up minor ratio in total revenue and operating result of Company in this period as well as previous financial years. Consequently, the financial information presented in balance sheet as at 30 June 2016 and 31 December 2015 as well as revenues, expenses presented in the interim income statement for the period from 1 January 2016 to 30 June 2016 and from 1 January 2015 to 30 June 2015 are relating to principle activities. Hence, the Company did not prepare the report by business segment and geographical segments.

**22. NET REVENUE FROM GOODS SOLD**

Net revenue from goods sold includes revenue of selling electricity in the period from 1 January 2016 to 31 May 2016 and the period from 1 June 2016 to 30 June 2016 following electricity price based on gas market price as stated in the amendment and supplement contract No. 07 dated 15 January 2016 of Power Purchase Contract No. 07/2012/HĐ-NMD-NT2 dated 6 July 2012 between Electric Power Trading Company (EPTC) and PetroVietnam Power Nhon Trach 2 Joint Stock Company.

Revenue of selling electricity in the period from 1 January 2016 to 31 May 2016 is recorded based on the foreign exchange rate as at invoice issuance date. The revenue for the period from 1 June 2016 to 30 June 2016 which is not issued invoice and recorded based on the estimated foreign exchange rate at the reporting date. Therefore, the variance of revenue from selling electricity for the period from 1 June 2016 to 30 June 2016 will be exactly adjusted and recognised after foreign exchange rate are fixed.

**23. PRODUCTION COST BY NATURE**

	<u>From 01/01/2016 to 30/6/2016</u>	<u>From 01/01/2015 to 30/6/2015</u>
	VND	VND
Raw materials and consumables	1,504,179,937,367	2,371,050,769,623
Labour	37,678,575,473	38,895,027,012
Depreciation and amortization	345,252,658,579	343,027,604,171
Out-sourced services	235,566,862,810	247,255,325,757
Other monetary expenses	(15,122,726,990)	21,643,397,946
	<u>2,107,555,307,239</u>	<u>3,021,872,124,509</u>

**24. FINANCIAL INCOME**

	<u>From 01/01/2016 to 30/6/2016</u>	<u>From 01/01/2015 to 30/6/2015</u>
	VND	VND
Interest	28,224,146,959	17,782,428,951
Foreign exchange gain	<u>1,203,037,702</u>	<u>116,525,171,438</u>
	<u>29,427,184,661</u>	<u>134,307,600,389</u>

25. FINANCIAL EXPENSES

	From 01/01/2016 to 30/6/2016	From 01/01/2015 to 30/6/2015
	VND	VND
Interest expense	79,768,376,862	87,717,137,561
Allocation of foreign exchange loss accumulated in the construction stage	-	66,380,869,389
Insurance fee for long-term loans	31,699,238,213	30,699,918,896
Guarantee fee for long-term loans charged by the Government	6,967,698,376	8,697,936,236
Foreign exchange loss	14,499,303,733	6,684,501,649
Others	1,803,048,630	1,729,103,967
	<u>134,737,665,814</u>	<u>201,909,467,698</u>

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2016 to 30/6/2016	From 01/01/2015 to 30/6/2015
	VND	VND
<b>Selling expenses</b>		
Out-sourced services	-	35,887,402
	<u>-</u>	<u>35,887,402</u>
<b>General and administration expenses</b>		
Management staff	14,880,368,724	15,255,206,997
Office supplies	1,085,041,309	1,523,133,593
Depreciation and amortisation	4,929,068,396	4,733,522,203
Taxes, fees and charges	321,940,300	434,432,545
Out-sourced services	13,195,902,973	11,229,402,012
Others	3,197,102,858	4,564,138,409
Reversal of provision for short-term doubtful debts	(35,338,479,375)	-
	<u>2,270,945,185</u>	<u>37,739,835,759</u>

27. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2016 to 30/6/2016	From 01/01/2015 to 30/6/2015
	VND	VND
<b>Current corporate income tax expense</b>		
- Corporate income tax based on taxable profit in the current year	37,116,508,367	32,848,221,718
- Adjustments for corporate income tax expenses in previous years to the current year	5,174,690,132	-
Total current corporate income tax expense	<u>42,291,198,499</u>	<u>32,848,221,718</u>

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

	From 01/01/2016 to 30/6/2016			From 01/01/2015 to 30/6/2015
	<i>Main activities</i> VND	<i>Other activities</i> VND	<b>Total</b> VND	<b>Total</b> VND
Profit before tax	738,321,707,884	(825,927,836)	737,495,780,048	655,280,677,132
Add: non-deductible expenses	2,791,986,792	1,130,046,000	3,922,032,792	1,683,860,098
Less: non-assessable income	-	-	-	102,868
Assessable income	741,113,694,676	304,118,164	741,417,812,840	656,964,434,362
Tax rate	5%	20%		5%
<b>Corporate income tax</b>	<b>37,055,684,734</b>	<b>60,823,633</b>	<b>37,116,508,367</b>	<b>32,848,221,718</b>

The Company is obliged to pay corporate income tax at the rate of 10% of its taxable income from power producing and trading activities (main activities) for 15 years from the first profit making year and 20% for the following years.

The Company is entitled to a corporate income tax exemption for four years from the first profit making year of manufacturing and selling electricity power and a reduction of 50% for the following nine years. This is the sixth profit making year of the Company from manufacturing and selling electricity power and also its second year of 50% tax reduction.

The Company is obliged to pay corporate income tax at the rate of 20% of its assessable income from other activities according to the Circular No. 78/2014/TT-BTC dated 18 June 2014 issued by the Ministry of Finance.

## 28. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Company is based on the data as below and the certain reclassification has been made to the prior year's figures in accordance with the guidance of Circular 200 to enhance their comparability with the current year's presentation:

	From 01/01/2016 to 30/6/2016 VND	From 01/01/2015 to 30/6/2015 VND
Profit after tax	695,399,571,870	622,432,455,414
Bonus and welfare fund appropriation	10,000,000,000	10,000,000,000
Profit after tax for calculating earnings per share	685,399,571,870	612,432,455,414
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	284,876,029	284,876,029
<b>Basic earnings per share</b>	<b>2.406</b>	<b>2.150</b>

In 2015, the Company has issued 17,919,843 shares, increasing owners' contributed capital from other owners' equity and retained earnings. In year 2016, the Company has also issued 10,956,186 shares for the shareholders from retained earnings of year 2015 in according to the Resolution No. 04/NQ-CPNT2 of Annual General Shareholders' Meeting dated 25 March 2016. These events led to a retrospective adjustment to the weighted average number of ordinary shares of the period from 1 January 2015 to 30 June 2015 as follows:

	<b>Weighted average number of ordinary</b>
<b>Under the financial statements for period from 01/01/2015 to 30/6/2015</b>	<b>256,000,000</b>
Change of increasing shares from retained earnings of previous years	17,919,843
Change of increasing shares from stock dividend	10,956,186
<b>Adjusted amount</b>	<b>284,876,029</b>



29. SELLING COMMITMENTS

The Company has signed the Contract of Power Purchase No. 07/2012/HĐ-NMĐ-NT2 dated 06 July 2012 with Electric Power Trading Company (EPTC). Accordingly, all electricity is produced under the requirement of Electricity Regulatory Authority of Vietnam is totally consumed by EPTC with the duration is 10 years from the date Nhon Trach 2 Combined Cycle Power Plant of issuing the PAC on 16 October 2011.

30. FINANCIAL INSTRUMENTS

Capital risk management

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

The capital structure of the Company consists of net debt (borrowings as disclosed in Note 18, offset by cash and cash equivalents) and owners' equity (comprising owners' contributed capital, share premium, investment and development fund and retained earnings).

Gearing ratio

The gearing ratio of the Company as at the interim balance sheet date was as follows:

	30/6/2016	31/12/2015
	VND	VND
Borrowings	5,313,187,747,298	5,865,396,627,918
Less: Cash and cash equivalents	1,425,644,996,567	1,108,501,344,977
Net debt	3,887,542,750,731	4,756,895,282,941
Equity	5,107,664,922,007	4,768,458,146,037
<b>Net debt to equity ratio</b>	<b>0.76</b>	<b>1.00</b>

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 assets and financial liabilities are disclosed in Note 4.

Categories of financial instruments

	Carrying amounts	
	30/6/2016	31/12/2015
	VND	VND
<b>Financial assets</b>		
Cash and cash equivalents	1,425,644,996,567	1,108,501,344,977
Trade and other receivables	1,749,754,572,593	1,796,723,652,972
	<b>3,175,399,569,160</b>	<b>2,905,224,997,949</b>
<b>Financial liabilities</b>		
Borrowings	5,313,187,747,298	5,865,396,627,918
Trade and other payables	671,084,737,069	658,706,074,481
Accrued expenses	152,324,025,665	99,659,094,829
	<b>6,136,596,510,032</b>	<b>6,623,761,797,228</b>

The Company has not yet assessed fair value of its financial assets and liabilities as at the interim balance sheet date since there are no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

**Financial risk management objectives**

The Company has set up risk management system to identify and assess the risks exposed by the Company 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 Company'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 Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

*Foreign currency risk management*

The Company undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the period/year are as follows:

	Assets		Liabilities	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
	VND	VND	VND	VND
USD	6,004,437	6,067,785	2,497,004,859,918	2,775,320,625,347
EUR	196,697	194,678	2,511,809,485,741	2,762,289,262,344

*Foreign currency sensitivity analysis*

The Company is mainly exposed to United States Dollar and Euro.

The following table details the Company's sensitivity to a 3% increase and decrease in Vietnam Dong against the relevant foreign currencies. 3% 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 according to the fluctuation of foreign currency rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 3% change in foreign currency rates. For a 3% increase/decrease in the following foreign currencies against Vietnam Dong, the profit before tax in the period would decrease/increase by the following amount as follows:

	From 01/01/2016 to 30/6/2016	From 01/01/2015 to 30/6/2015
	VND	VND
USD	74,909,965,664	88,117,790,437
EUR	75,354,278,671	89,677,440,396
	<b>150,264,244,335</b>	<b>177,795,230,833</b>

*Interest rate risk management*

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favorable interest rates from appropriate lenders.

*Interest rate sensitivity*

The loan's sensitivity to interest rate changes which may arise at an appropriate level is presented as follow. Assuming all other variables were held constant and the loan balance at the interim balance sheet date were the outstanding amount for the whole period, if interest rates applicable to floating interest bearing loans had been 200 basis points higher/lower, the Company's profit before tax for the period from 1 January 2016 to 30 June 2016 would have decreased/increased by VND 100,176,286,913 (the period from 1 January 2015 to 30 June 2015: VND 125,554,282,458).

*Gas price risk management*

The Company purchases natural gas from local suppliers for power production. Therefore, the Company is exposed to the risk of changes in selling prices of gas.

*Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. At the interim balance sheet date there is a significant concentration of credit risk arising on receivable from selling electricity to Vietnam Electricity for the period from 01 January 2016 to 30 June 2016. The maximum exposure to credit risk is represented by the outstanding receivables from related parties as presented in Note 31 and one specific major customer as presented in Note 6.

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

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

As at 30/6/2016	Less than 1 year VND	From 1-5 years VND	Total VND
Cash and cash equivalents	1,425,644,996,567	-	1,425,644,996,567
Trade and other receivables	1,383,128,755,699	366,625,816,894	1,749,754,572,593
	<u>2,808,773,752,266</u>	<u>366,625,816,894</u>	<u>3,175,399,569,160</u>
As at 30/6/2016	Less than 1 year VND	From 1-5 years VND	Total VND
Borrowings	1,054,827,593,224	4,258,360,154,074	5,313,187,747,298
Trade and other payables	671,084,737,069	-	671,084,737,069
Accrued expenses	152,324,025,665	-	152,324,025,665
	<u>1,878,236,355,958</u>	<u>4,258,360,154,074</u>	<u>6,136,596,510,032</u>
<b>Net liquidity gap</b>	<u>930,537,396,308</u>	<u>(3,891,734,337,180)</u>	<u>(2,961,196,940,872)</u>

As at 31/12/2015	Less than 1 year VND	From 1-5 years VND	Total VND
Cash and cash equivalents	1,108,501,344,977	-	1,108,501,344,977
Trade and other receivables	1,428,967,790,078	367,755,862,894	1,796,723,652,972
	<u>2,537,469,135,055</u>	<u>367,755,862,894</u>	<u>2,905,224,997,949</u>
As at 31/12/2015	Less than 1 year VND	From 1-5 years VND	Total VND
Loans	1,053,664,813,698	4,811,731,814,220	5,865,396,627,918
Trade and other payables	658,706,074,481	-	658,706,074,481
Accrued expenses	99,659,094,829	-	99,659,094,829
	<u>1,812,029,983,008</u>	<u>4,811,731,814,220</u>	<u>6,623,761,797,228</u>
<b>Net liquidity gap</b>	<u>725,439,152,047</u>	<u>(4,443,975,951,326)</u>	<u>(3,718,536,799,279)</u>

The Board of Directors assessed the liquidity risk at high level. The Board of Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

**31. RELATED PARTY TRANSACTIONS AND BALANCES**

List of related parties:

<u>Related party</u>	<u>Relationship</u>
Petro Vietnam Power Corporation	Shareholder
Petro Vietnam Gas Joint Stock Corporation	PVN's company
Petro Vietnam Power Technical Services Joint Stock Company	PVN's company
Southern Management Board of PVC's project	PVN's company
Petro Vietnam Insurance Joint Stock Corporation	PVN's company
Petro Vietnam Nhon Trach Power Company	PVN's company
PV Oil Lubricant Joint Stock Company	PVN's company
Vietnam Petroleum Institute - The Research and Development Centre for Petroleum Safety and Environment	PVN's company
Vietnam Oil and Gas Group	PVN
PVcomBank	PVN's company
Petro Vietnam Energy Technology Corporation	PVN's company
Petroleum Power Property Joint Stock Company	PVN's company
Drilling Mud Corporation	PVN's company

During the period, the Company entered into the following transactions with related parties:

	From 01/01/2016 to 30/6/2016	From 01/01/2015 to 30/6/2015
	VND	VND
<b>Purchases and services</b>		
Petro Vietnam Gas Joint Stock Corporation	1,462,871,641,289	2,299,538,131,252
Petro Vietnam Power Technical Services Joint Stock Company	118,505,125,098	166,178,323,531
Petro Vietnam Insurance Joint Stock Corporation	14,628,521,102	20,643,509,854
Drilling Mud Corporation	91,368,000	1,930,149,000
Petro Vietnam Nhon Trach Power Company	406,364,000	511,186,500
PVcomBank	-	802,618,812
Petro Vietnam Energy Technology Corporation	1,076,594,300	-

**Financial income**

Interest income from time deposits at PVcomBank	6,166,231,960	5,254,892,348
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Remuneration paid to the Company's Chairman, Board of Directors and Head of Supervisors Board during the period was as follows:

	From 01/01/2016 to 30/6/2016	From 01/01/2015 to 30/6/2015
	VND	VND
Salaries and benefits in kind	2,605,925,010	3,328,295,158

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

	30/06/2016	31/12/2015
	VND	VND
<b>Trade Receivables</b>		
Petro Vietnam Power Technical Services Joint Stock Company	67,088,178	33,544,089
<b>Advance to suppliers</b>		
Drilling Mud Corporation	-	35,405,100
Petro Vietnam Power Technical Services Joint Stock Company	130,972,971,216	144,260,091,974
<b>Other Receivables</b>		
Interest receivable from PVcomBank	734,722,222	225,194,443

**Trade Payables**

Petro Vietnam Gas Joint Stock Corporation	578,482,906,965	559,158,374,502
Petro Vietnam Power Technical Services Joint Stock Company	44,284,926,906	38,809,164,052
Southern Management Board of PVC's project Petroleum Power Property Joint Stock Company	454,403,426	454,403,426
Petro Vietnam Insurance Joint Stock Corporation	1,140,250,000	1,140,250,000
	-	75,000,000

**Other payables**

Petro Vietnam Gas Joint Stock Corporation	39,278,284,374	39,278,284,374
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**Financial investments**

Time deposit in PVcomBank	230,000,000,000	200,000,000,000
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32. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest earned during the period excludes an amount of VND 1,909,312,215 (the first six months of 2015: VND 792,430,555), representing additional accrued interest income during the year that has not yet been received. Consequently, changes in accounts receivable have been adjusted by the same amount.

Interest paid during the period excludes an amount of VND 10,644,799,353 (the first six months of 2015: VND 11,490,297,852) representing interest expenses have not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Loan paid during the period excludes an amount of VND 31,627,754,516 (the first six months of 2015: nil) representing other decrease of loan principal in the period. Consequently, changes in prepayment have been adjusted by the same amount.

Dividends and profits paid during the period exclude an amount of VND 2,927,044,525 (the first six months of 2015: VND 1,794,322,000) representing dividends and profits that have not yet been paid fully to shareholders. Consequently, changes in accounts payable have been adjusted by the same amount.

33. COMPARATIVE FIGURES

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

BALANCE SHEET

ITEMS	Codes	Reported amount	Reclassification	After reclassification
		as at 31/12/2015	under Cir 200	as at 31/12/2015
		VND	VND	VND
1. Short-term accrued expenses	315	118,285,481,506	(18,626,386,677)	99,659,094,829
2. Long-term provisions	342	-	18,626,386,677	18,626,386,677

INCOME STATEMENT

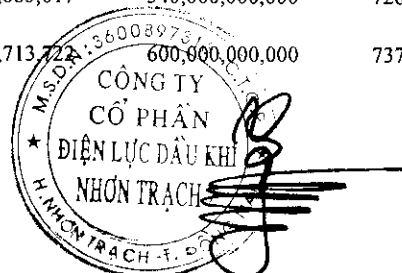
ITEMS	Codes	Reported amount	Reclassification	After reclassification
		from 01/01/2015	under Cir 200	from 01/01/2015
		to 30/6/2015	under Cir 200	to 30/6/2015
		VND	VND	VND
1. Other income	31	980,007,942	(29,352,727)	950,655,215
2. Other expense	32	431,285,945	29,352,727	401,933,218

CASH FLOW STATEMENT

ITEMS	Codes	Reported amount	Reclassification	After reclassification
		from 01/01/2015	under Cir 200	from 01/01/2015
		to 30/6/2015	under Cir 200	to 30/6/2015
		VND	VND	VND
1. Cash outflow for lending, buying debt instruments of other entities	23	(60,000,000,000)	60,000,000,000	-
2. Cash and cash equivalents at the beginning of the period	60	186,126,885,017	540,000,000,000	726,126,885,017
3. Cash and cash equivalents at the end of the period	70	137,637,713,722	600,000,000,000	737,637,713,722

Le Van Tu  
Preparer

Nguyen Huu Minh  
Chief Accountant



Hoang Xuan Quoc  
Director  
10 August 2016