

**PACIFIC PETROLEUM TRANSPORTATION JOINT
STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2014



PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street

Da kao Ward, District 1, Ho Chi Minh City, Vietnam

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF DIRECTORS	1
INDEPENDENT AUDITORS' REPORT	2
BALANCE SHEET	3 - 4
INCOME STATEMENT	5
CASH FLOW STATEMENT	6
NOTES TO THE FINANCIAL STATEMENTS	7 - 22

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street

Da kao Ward, District 1, Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Pacific Petroleum Transportation Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2014.

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. Tran Tuan Nam	Chairman
Mr. Le Manh Tuan	Member
Mr. Nguyen Ngoc Linh	Member
Mr. Duong Quang Tao	Member
Mr. Vu Quang Dong	Member

Board of Directors

Mr. Le Manh Tuan	Director
Mr. Nguyen Ngoc Linh	Vice Director

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,



Le Manh Tuan

Director

25 March 2015

No.: 468 /VNIA-HC-BC

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Management and Board of Directors
Pacific Petroleum Transportation Joint Stock Company

We have audited the accompanying financial statements of Pacific Petroleum Transportation Joint Stock Company (the "Company"), prepared on 25 March 2015 as set out from page 03 to page 22, which comprise the balance sheet as at 31 December 2014, the statement of income, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

Board of Directors' Responsibility for the Financial Statements

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 management 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 management, 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 2014, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Vu Due Nguyen
Deputy General Director
Audit Practising Registration Certificate
No. 0764-2013-001-1

For and on behalf of
DELOITTE VIETNAM COMPANY LIMITED
25 March 2015
Ho Chi Minh City, S.R. Vietnam

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

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1

Financial statements

Ho Chi Minh City, Vietnam

For the year ended 31 December 2014

BALANCE SHEET
*As at 31 December 2014***FORM B 01-DN**

Unit: VND

ASSETS	Codes	Notes	31/12/2014	31/12/2013
A. CURRENT ASSETS (100=110+120+130+140+150)	100		850,136,179,765	1,209,999,299,375
I. Cash and cash equivalents	110	5	197,033,770,377	497,230,243,612
1. Cash	111		7,283,586,661	5,093,882,025
2. Cash equivalents	112		189,750,183,716	492,136,361,587
II. Short-term financial investments	120		414,000,000,000	366,000,000,000
1. Short-term investments	121	6	414,000,000,000	366,000,000,000
III. Short-term receivables	130		188,869,031,307	331,606,185,832
1. Trade accounts receivable	131		156,486,306,287	253,699,292,059
2. Advances to suppliers	132		1,880,585	11,022,197
3. Other receivables	135	7	112,380,844,435	157,895,871,576
4. Provision for short-term doubtful debts	139		(80,000,000,000)	(80,000,000,000)
IV. Inventories	140	8	21,696,192,859	9,987,083,385
1. Inventories	141		21,696,192,859	9,987,083,385
V. Other short-term assets	150		28,537,185,222	5,175,786,546
1. Short-term prepayments	151		2,463,588,851	2,427,705,667
2. Value added tax deductibles	152		19,870,508,127	2,484,384,530
3. Taxes and other receivables from State budget	154	9	6,143,008,244	80,880,349
4. Other short-term assets	158		60,080,000	182,816,000
B. NON-CURRENT ASSETS (200=220+250+260)	200		2,280,660,973,702	1,903,865,324,793
I. Fixed assets	220		2,099,277,283,451	1,741,309,324,793
1. Tangible fixed assets	221	10	569,186,350,603	633,227,879,503
- Cost	222		982,639,129,633	982,639,129,633
- Accumulated depreciation	223		(413,452,779,030)	(349,411,250,130)
2. Intangible assets	227		-	-
- Cost	228		65,000,000	65,000,000
- Accumulated amortisation	229		(65,000,000)	(65,000,000)
3. Construction in progress	230	11	1,530,090,932,848	1,108,081,445,290
II. Long-term financial investments	250		180,000,000,000	160,000,000,000
1. Other long-term investments	258	12	180,000,000,000	160,000,000,000
III. Other long-term assets	260		1,383,690,251	2,556,000,000
1. Long-term prepayments	261		993,690,251	2,400,000,000
2. Other long-term assets	268		390,000,000	156,000,000
TOTAL ASSETS (270=100+200)	270		3,130,797,153,467	3,113,864,624,168

The notes set out on pages 7 to 22 are an integral part of these financial statements

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PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam**Financial statements**

For the year ended 31 December 2014

BALANCE SHEET (Continued)

As at 31 December 2014

FORM B 01-DN

Unit: VND

RESOURCES	Codes	Notes	31/12/2014	31/12/2013
A. LIABILITIES (300=310+330)	300		2,182,024,947,544	2,180,222,741,534
I. Current liabilities	310		387,441,133,059	368,054,181,058
1. Short-term borrowings	311	13	259,137,381,553	206,120,724,418
2. Trade accounts payable	312		69,831,019,682	149,948,552,676
3. Advances from customers	313		1,257,096,248	-
4. Taxes and amounts payable to State budget	314	14	507,964,136	64,684,434
5. Payables to employees	315		1,921,206,983	2,010,123,612
6. Accrued expenses	316	15	50,322,889,313	2,378,110,233
7. Other current payables	319	16	1,270,240,140	7,106,293,674
8. Bonus and welfare funds	323		3,193,335,004	425,692,011
II. Long-term liabilities	330		1,794,583,814,485	1,812,168,560,476
1. Long-term loans and liabilities	334	17	1,794,583,814,485	1,812,168,560,476
B. EQUITY (400=410)	400		948,772,205,923	933,641,882,634
I. Owner's equity	410	18	948,772,205,923	933,641,882,634
1. Charter capital	411		942,750,280,000	942,750,280,000
2. Financial reserve fund	418		5,401,849,150	5,401,849,150
3. Other reserves	419		1,874,782,311	1,874,782,311
4. Accumulated loss	420		(1,254,705,538)	(16,385,028,827)
TOTAL RESOURCES (440 = 300+ 400)	440		3,130,797,153,467	3,113,864,624,168
OFF BALANCE SHEET ITEM			31/12/2014	31/12/2013
Foreign currencies:				
- United States Dollar (USD)			180,440	50,635
- Japanese Yen (JPY)			100	100
- Singapore Dollar (SGN)			669	1,253


Vo Thi Huong
 Preparer


Nguyen Thai Dao
 Accountant in charge


Le Manh Tuan
 Director
 25 March 2015


PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam**Financial statements**

For the year ended 31 December 2014

INCOME STATEMENT

For the year ended 31 December 2014

FORM B 02-DN

Unit: VND

ITEMS	Codes	Notes	2014	2013
1. Gross revenue from services rendered	01		750,761,098,224	871,969,224,437
2. Net revenue from services rendered (10=01-02)	10		750,761,098,224	871,969,224,437
3. Cost of sales	11		721,093,721,735	783,921,152,032
4. Gross profit from services rendered (20=10-11)	20		29,667,376,489	88,048,072,405
5. Financial income	21	21	53,645,839,691	53,838,968,135
6. Financial expenses	22	22	56,832,960,601	63,785,211,672
- In which: Interest expense	23		34,465,154,646	35,371,766,292
7. General and administration expenses	25		11,293,162,126	26,688,969,003
8. Operating profit (30=20+(21-22)-25)	30		15,187,093,453	51,412,859,865
9. Other income	31		3,237,362,440	-
10. Other expenses	32		70,734	-
11. Profit from other activities (40=31-32)	40		3,237,291,706	-
12. Accounting profit before tax (50=30+40)	50		18,424,385,159	51,412,859,865
13. Current corporate income tax expense	51	23	423,418,877	-
14. Profit after corporate income tax (60=50-51)	60		18,000,966,282	51,412,859,865
15. Basic earnings per share	70	24	191	545


Vo Thi Huong
Preparer

Nguyen Thai Dao
Accountant in chargeLe Mạnh Tuan
Director
25 March 2015

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam**Financial statements**

For the year ended 31 December 2014

CASH FLOW STATEMENT
*For the year ended 31 December 2014***FORM B 03-DN**

Unit: VND

ITEMS	Codes	2014	2013
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	1	18,424,385,159	51,412,859,865
2. Adjustments for:			
Depreciation and amortisation	2	64,041,528,900	64,142,213,612
Unrealised foreign exchange loss	4	20,030,325,949	12,042,197,690
Gain from investing activities	5	(46,143,916,401)	(49,843,719,974)
Interest expense	6	34,465,154,646	35,371,766,292
3. Operating profit before movements in working capital	8	90,817,478,253	113,125,317,485
Changes in receivables	9	97,379,709,432	380,419,850,687
Changes in inventories	10	(11,709,109,474)	9,121,990,167
Changes in accounts payable	11	(38,417,765,182)	(343,587,448,616)
Changes in prepaid expenses	12	37,093,232	(8,429,393,481)
Interest paid	13	(34,465,154,646)	(35,371,766,292)
Corporate income tax paid	14	(802,526,498)	-
Other cash outflows	16	(214,264,000)	(162,353,536)
Net cash from operating activities	20	102,625,461,117	115,116,196,414
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(419,556,909,744)	(70,734,107,787)
2. Cash outflow for short-term and long-term investment	23	(680,135,333,333)	(416,000,000,000)
3. Cash recovered from short-term and long-term investment	24	612,135,333,333	120,075,050,000
4. Interest earned	27	69,310,206,250	24,240,609,133
Net cash used in investing activities	30	(418,246,703,494)	(342,418,448,654)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	221,378,118,066	835,476,776,601
2. Repayment of borrowings	34	(206,120,724,418)	(312,506,538,494)
Net cash from financing activities	40	15,257,393,648	522,970,238,107
Net decrease in cash (20+30+40)	50	(300,363,848,729)	295,667,985,867
Cash and cash equivalents at the beginning of the year	60	497,230,243,612	201,562,257,745
Effects of changes in foreign exchange rates	61	167,375,494	-
Cash and cash equivalents at the end of the year (50+60+61)	70	197,033,770,377	497,230,243,612

Supplemental non-cash disclosures

Interest earned during the year exclude an amount of VND 8,264,266,087 (2013: VND 32,509,722,603), representing bank interest incurred during the year that has not yet been received. Consequently, changes in accounts receivables have been adjusted by the same amount.


Vo Thi Huong
Preparer


Nguyen Thai Dao
Accountant in charge


Le Manh Tuan
Director
25 March 2015

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam

Financial statements

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

1. GENERAL INFORMATION

Structure of ownership

Pacific Petroleum Transportation Joint Stock Company (the “Company”) was incorporated in Vietnam under Enterprise Registration Certificate No. 0305475110 issued by Department of Planning and Investment of Ho Chi Minh City issued first time on 25 July 2009 and sixth amendment on 15 July 2014. This Enterprise Registration Certificate replaced Business Registration Certificate No. 4103009251 issued by Department of Planning and Investment of Ho Chi Minh City issued on 28 January 2008.

The number of employees as at 31 December 2014 was 16 (as at 31 December 2013: 15).

Principal activities

The principal activities of the Company are to transport crude oil products, Vocational training, job placement services, provide vessels and other vehicles for lease, vessel broker services, maritime agent, ship supply, ship repair, domestic waterway transport, wholesale of machinery, equipment and other machine parts, cargo storage, direct support services for water transport Loading and unloading of goods, wholesaling of solid, liquid and gaseous fuels and related products, other specialized wholesalers, crude oil and natural gas exploration and extraction services, multinational transportation business fall.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are 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 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE NOT YET ADOPTED

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of 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 balance sheet date and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Directors’ best knowledge, actual results may differ from those estimates.

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam

Financial statements

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN**

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

Financial instruments***Initial recognition***

Financial assets: At the date of initial recognition, financial assets are recognized 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, financial investment, trade and other receivables and deposits.

Financial liabilities: At the date of initial recognition, financial liabilities are recognized 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 change in value.

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.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price and related expenses that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the FIFO method. Net realizable 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 costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

	Years
Means of transportation	15

Intangible assets and amortization

Intangible assets represent computer software and are stated at cost less accumulated amortization. Computer software is amortized using the straight-line method over its useful life of 03 years.

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam

Financial statements

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN**

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

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 service fees and borrowing costs dealt with 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.

Revenue recognition

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably;
- and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

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 Circular No. 179/2012/TT-BTC dated 24 October 2012 of the Ministry of Finance providing guidance on recognition, measurement and treatment of foreign exchange differences in enterprises. Accordingly, transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement. Unrealised exchange gains as at the balance sheet date are not treated as part of distributable profit to shareholders.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

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

Provisions

Provisions are recognised when the 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 management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam

Financial statements

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN**

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

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet 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 year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same 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 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

	31/12/2014	31/12/2013
	<u>VND</u>	<u>VND</u>
Cash on hand	46,660,574	70,629,793
Cash in bank	7,236,926,087	5,023,252,232
Cash equivalents (i)	189,750,183,716	492,136,361,587
	<u>197,033,770,377</u>	<u>497,230,243,612</u>

(i) Cash equivalents represent term deposits in Vietnam Dong with maturity term is 01 month at commercial banks, and earned interest rate is from 4.9% to 5.3% per annum (as at 31 December 2013: Term deposits with maturity term is from 01 to 03 months and earned interest rate is 6.8% per annum).

Cash equivalents included term deposits at Ocean Joint Stock Commercial Bank with the amount of VND 154,749,937,629 (31 December 2013: 472,136,115,500) in the co-owner account with Dung Quat Ship Building Industry Company Limited ("DQS"). This account was used for the management of the disbursement amount of building project of the 105,000 DWT oil vessels. The Company transferred the disbursement amount into this account to joint-manage and joint-control with DQS only when obtaining the documentation signed by all of the legal representative or all of the authorized persons and stamped by both account owners together with the disbursement papers. The Company is entitled to all rights and use of all the interest amounts earned during the period of opening the co-owner account.

6. SHORT-TERM INVESTMENTS

Short-term investments represent term deposits in Vietnam Dong with maturity term is from 06 to 12 months at commercial banks, and earned interest rate is from 5.4% to 7.0% per annum (as at 31 December 2013: Term deposits with maturity term from 06 to 12 months and earned interest rate is from 7% to 11% per annum).

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam**Financial statements**

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***7. OTHER RECEIVABLES**

	31/12/2014 VND	31/12/2013 VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nha Be branch (**)	80,000,000,000	80,000,000,000
Southern Petroleum Transportation Joint Stock Company	23,003,200,000	43,003,200,000
Petrovietnam Transportation Corporation	187,449,285	2,169,663,844
Branch of Petrovietnam Transportation Corporation - Ships Management Company	925,603,892	213,285,129
Vietnam Public Joint Stock Commercial Bank (previously known as PetroVietnam Finance Corporation)	-	1,079,166,667
Mobile Communications Center Area II	325,171	-
Accrued bank interest income	8,264,266,087	31,430,555,936
	112,380,844,435	157,895,871,576

(*) Other receivable from Vietnam Joint Stock Commercial Bank for Industry and Trade - Nha Be branch as at 31 December 2014 which has not been confirmed by the bank resulting from the fact that the amount has been in dispute and is awaiting for final conclusion from competent State authorities. The Board of Directors had assessed the recoverability of the amount and made full provision in 2012.

8. INVENTORIES

Inventories represent value of fuel stored on vessels at the balance sheet date.

9. TAXES AND OTHER RECEIVABLES FROM THE STATE BUDGET

	31/12/2014 VND	31/12/2013 VND
Value added tax of imported good	2,336,511,158	-
Import/export duties	2,986,058,997	-
Corporate income tax	379,107,621	-
Withholding tax	-	80,880,349
Others	441,330,468	-
	6,143,008,244	80,880,349

10. TANGIBLE FIXED ASSETS

	Means of transportation VND
COST	
As at 01/01/2014 and 31/12/2014	982,639,129,633
ACCUMULATED DEPRECIATION	
As at 01/01/2014	349,411,250,130
Charge for the year	64,041,528,900
As at 31/12/2014	413,452,779,030
NET BOOK VALUE	
As at 31/12/2014	569,186,350,603
As at 31/12/2013	633,227,879,503

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam

Financial statements

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN**

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

11. CONSTRUCTION IN PROGRESS

Construction in progress represents cost of newly building project of the 105,000 DWT oil vessels, which was conducted by Dung Quat Ship Building Industry Company Limited till 31 December 2014. Interest expenses were capitalized to cost of this project during 2014 with the amount of VND 67,338,682,237 (2013: VND 53,781,957,765).

According to General shareholders' Resolution of the Company No. 01/NQ-TBD-DHDCD dated 24 May 2013 which approved for the conversion of the 105,000 DWT Crude oil tanker building project to Oil floating warehouse project which will be served for Dai Hung mine. The total investment capital according to new amended budget would increase from USD 104,152,900 to USD 123,793,660. The floating warehouse project was started at the early of 2014 and is expected to finish by the first quarter of 2015.

Details of construction in progress:

	31/12/2014	31/12/2013
	<u>VND</u>	<u>VND</u>
Shipbuilding costs	929,013,481,983	670,300,099,523
Financial expenses	397,344,183,098	357,237,434,780
Conversion cost to FSO	122,515,764,235	-
Management expenses	37,266,500,000	37,266,500,000
Expense for hiring supervision experts	33,799,795,022	33,799,795,022
Consultancy costs for shipbuilding project	4,757,968,973	4,757,968,973
Cost consulting and design drawing approval	2,071,981,965	2,071,981,965
Cost consulting and design options	279,231,183	279,231,183
Other expenses	3,042,026,389	2,368,433,844
	<u>1,530,090,932,848</u>	<u>1,108,081,445,290</u>

12. OTHER LONG-TERM INVESTMENTS

Other long-term investments represent time deposits in Vietnam Dong with maturity term is from 18 to 24 months at commercial banks, and earned interest rate is from 7.2% to 7.5% per annum (as at 31 December 2013: time deposits with maturity term is 13 months and earned interest rate is 11% per annum).

13. SHORT-TERM LOANS AND LIABILITIES

	31/12/2014	31/12/2013
	<u>VND</u>	<u>VND</u>
Short-term borrowings	-	-
Current portion of long-term loans (Note 17)	259,137,381,553	206,120,724,418
	<u>259,137,381,553</u>	<u>206,120,724,418</u>

14. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	31/12/2014	31/12/2013
	<u>VND</u>	<u>VND</u>
Corporate income tax	-	-
Personal income tax	68,080,339	64,684,434
Other tax	439,883,797	-
	<u>507,964,136</u>	<u>64,684,434</u>

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam

Financial statements

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN**

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

Movement of taxes and amounts payables to the State budget during the year is as below:

	01/01/2014 VND	Payable amount VND	Paid amount VND	31/12/2014 VND
Value added tax	-	1,226,805,154	1,226,805,154	-
Value added tax of imported good	-	9,169,303,145	11,505,814,303	(2,336,511,158)
Import/export duties	-	3,450,361,428	6,436,420,425	(2,986,058,997)
Corporate income tax	-	423,418,877	802,526,498	(379,107,621)
Personal income tax	64,684,434	233,655,135	230,259,230	68,080,339
Withholding tax	(80,880,349)	1,987,020,235	1,466,256,089	439,883,797
Others	-	483,717,267	925,047,735	(441,330,468)
Total	(16,195,915)	16,974,281,241	22,593,129,434	(5,635,044,108)
In which:				
- Taxes and amounts receivable from the State Budget	80,880,349			6,143,008,244
- Taxes and amounts payable to the State Budget	64,684,434			507,964,136

15. ACCRUED EXPENSES

	31/12/2014 VND	31/12/2013 VND
Overhaul expenses	42,018,826,595	-
Interest expenses	8,148,545,290	-
Wharves, port services and pilots expenses	-	987,000,000
Cost of supplies	-	913,190,233
Other expenses	155,517,428	477,920,000
	50,322,889,313	2,378,110,233

16. OTHER LONG-TERM PAYABLES

	31/12/2014 VND	31/12/2013 VND
Petrovietnam Transportation Corporation	957,552,500	4,549,622,501
Branch of Petrovietnam Transportation Corporation - Ships Management Company	-	1,141,966,840
Navig8 Pool Inc	-	879,707,187
Other payables	312,687,640	534,997,146
	1,270,240,140	7,106,293,674

17. LONG-TERM LOANS AND LIABILITIES

	31/12/2014 VND	31/12/2013 VND
Citibank Vietnam (1)	1,231,325,556,685	1,420,168,560,476
Vietnam Oil and Gas Group (2)	530,916,749,759	392,000,000,000
Vietnam Public Joint Stock Commercial Bank (3)	32,341,508,041	-
	1,794,583,814,485	1,812,168,560,476

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam

Financial statements

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN**

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

- (1) Loans from Citibank Vietnam through PetroVietnam Transportation Corporation ("Corporation") with total credit limit of JPY 9,936,854,077 (equivalent to USD 98,004,105) to fund for the purchase of the Athena vessel and the building of the Aframax crude oil tanker. These loans is secured by the Company's transporation revenue, contributed capital of PetroVietnam Transportation Corporation in the Company and gurantee of Vietnam Oil and Gas Group, bears interest at the rate of 5.01% per annum with the purchase of the Athena vessel and 5.1% per annum with the buliding of the Aframax crude oil tanker. The loan is repayable in 20 instalments each semi-annual from 30 June 2011 to 28 June 2020.
- (2) Liabilities from gurantee of Vietnam Oil and Gas Group through Corporation with an amount of VND 581 billion to support the Company for making payment the loan from Citibank due in 2011. This loan is unsecured, bears interest at the rate of 2.5% per annum and will be due when the Aframax crude oil tanker comes on stream, expected in the second quarter of 2015.
- (3) Loans from Vietnam Public Joint Stock Commerical Bank with total credit limit is USD 10 million to implement 105,000 DWT crude oil tanker conversion project into a floating depot. This loan is unsecured, bears interest at the rate of 3% per annum in first year and will be due within 10 years from the date of first withdrawal (11 December 2014). As at 31 December 2014, the Company withdrawn with an amount of USD 1,512,699.

Long-term loans and borrowings are repayable as follows:

	31/12/2014	31/12/2013
	<u>VND</u>	<u>VND</u>
On demand or within one year	259,137,381,553	206,120,724,418
In the second year	272,016,823,781	245,320,724,418
In the third to fifth year inclusive	838,521,486,587	735,962,173,255
After five years	684,045,504,117	830,885,662,803
	2,053,721,196,038	2,018,289,284,894
Less: Amount due for settlement within 12 months (shown under current liabilities)	259,137,381,553	206,120,724,418
Amount due for settlement after 12 months	<u>1,794,583,814,485</u>	<u>1,812,168,560,476</u>

18. OWNERS' EQUITY**Shareholders' equity issued**

	31/12/2014	31/12/2013
	<u>VND</u>	<u>VND</u>
Number of shares allowed to issue	94,275,028	94,275,028
Par value (VND/share)	10,000	10,000
Value (VND)	<u>942,750,280,000</u>	<u>942,750,280,000</u>
<u>Shares issued and fully contributed</u>		
Number of shares issued and fully contributed	94,275,028	94,275,028
Par value (VND/share)	10,000	10,000
Value (VND)	<u>942,750,280,000</u>	<u>942,750,280,000</u>

The Company only issues ordinary shares which carry no right to fixed dividends with pair value of VND 10,000 per share. Ordinary shareholders are entitled to receive dividends as declared and are entitled to one vote per share at the shareholders' meetings. Each share has an equal right to the Company's net asset value.

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam

Financial statements

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN**

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

Movement in owners' equity

	Share capital VND	Financial reserve fund VND	Other reserves VND	Accumulated losses VND	Total VND
Balance at 01/01/2013	942,750,280,000	5,401,849,150	1,874,782,311	(67,797,888,692)	882,229,022,769
Profit for the year	-	-	-	51,412,859,865	51,412,859,865
Balance at 31/12/2013	942,750,280,000	5,401,849,150	1,874,782,311	(16,385,028,827)	933,641,882,634
Profit for the year	-	-	-	18,000,966,282	18,000,966,282
Bonus and welfare fund appropriation (*)	-	-	-	(2,870,642,993)	(2,870,642,993)
Balance at 31/12/2014	942,750,280,000	5,401,849,150	1,874,782,311	(1,254,705,538)	948,772,205,923

(*) Represent appropriation to bonus and welfare funds from retained earnings of year 2013 according to Resolution No. 01/NQ-TBD/ĐHĐCĐ of the Annual General Meeting of Shareholders dated 27 May 2014.

Details of shareholders who owned shares as at the balance sheet date are as follows:

	As at 31/12/2014 and 31/12/2013	
	VND	%
Petrovietnam Transportation Corporation	612,000,000,000	64.9
Vietcombank Securities Limited Company	120,000,000,000	12.7
PetroVietnam Insurance Corporation	95,503,470,000	10.1
Vietnam Public Joint Stock Commercial Bank (previously known as PetroVietnam Finance Corporation)	84,496,530,000	9.0
Other shareholders	30,750,280,000	3.3
	942,750,280,000	100

19. BUSINESS AND GEOGRAPHICAL SEGMENTS

Principal activities of Pacific Petroleum Transportation Joint Stock Company are to provide crude oil transportation services, mainly made from crude oil fields to Dung Quat Oil Refinery. Accordingly, Board of Directors made assessment and believed that not preparing and presenting segment financial statements by business sector and eographic area in the financial statements for the year ended 31 December 2014 is in accordance with Vietnamese Accounting Standard No. 28 - "Segment reports" and in accordance with the current business status of the Company.

20. OPERATING COST BY NATURE

	2014 VND	2013 VND
Materials and consumables	49,840,576,313	197,323,781,808
Labour	18,210,379,130	20,573,594,744
Depreciation and amortization	64,041,528,900	64,142,213,612
Out-sourced services	85,919,432,897	90,333,195,115
Other expenses	514,374,966,621	438,237,335,756
	732,386,883,861	810,610,121,035

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam**Financial statements**

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***21. FINANCIAL INCOME**

	2014	2013
	VND	VND
Interest income	46,143,916,401	49,843,719,974
Realized foreign exchange gain	39,253,396	3,994,477,526
Other financial income	7,462,669,894	770,635
	53,645,839,691	53,838,968,135

22. FINANCIAL EXPENSES

	2014	2013
	VND	VND
Interest expenses	34,465,154,646	35,371,766,292
Unrealised foreign exchange loss	20,030,325,949	12,042,197,690
Realised foreign exchange loss	2,257,116,566	6,635,277,906
Other financial expenses	80,363,440	9,735,969,784
	56,832,960,601	63,785,211,672

23. CURRENT CORPORATE INCOME TAX EXPENSE

	2014	2013
	VND	VND
Profit before tax	18,424,385,159	51,412,859,865
Adjustments for assessable income		
Less: non-assessable income	(4,531,628,360)	(1,334,000,000)
Add back: non-deductible expenses	578,171,616	12,551,114,407
Assessable income	14,470,928,415	62,629,974,272
Less: tax loss carried forward	(12,546,297,156)	(62,629,974,272)
Taxable income	1,924,631,259	-
Tax rate	22%	25%
Current corporate income tax expenses	423,418,877	-

The Company is obliged to pay corporate income tax at the rate of 22% of its taxable income (2013: 25%).

As at 31 December 2014, the Company have unused tax losses amount is nil (as at 31 December 2013: 12,546,297,156 đồng) available for offset against future profits. This unused tax losses have not been audited and approved by tax authority. No deferred tax assets or liabilities are recognised as there are no significant temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam

Financial statements

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN**

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

24. 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 following data:

	2014	2013
Profit after corporate income tax (VND)	18,000,966,282	51,412,859,865
Adjustment		
Profit used to calculate earnings per share (VND)	18,000,966,282	51,412,859,865
Weighted average number of ordinary shares during the year	94,275,028	94,275,028
Basic earnings per share (VND/share)	191	545

25. COMMITMENTS

PetroVietnam Transportation Corporation entered into a Oil tanker building contract with Dung Quat Ship Building Industry Company Limited and handed over to the Company. The estimated value of this ship is USD 123,793,660. As at 31 December 2014, the total cost related to this oil tanker building is VND 1,530,090,932,848, was summarized and present on construction in progress (equivalent to USD 71,566,461) (as at 31 December 2013: VND 1,108,081,445,290 equivalent to USD 52,565,533).

26. OPERATING LEASE COMMITMENTS

	2014 VND	2013 VND
Minimum lease payments under operating leases recognised in the income statement for the year	1,534,931,000	1,018,690,080

As at the balance sheet date, the Company has outstanding commitments under non-cancellable operating leases, which fall due as follows:

	31/12/2014 VND	31/12/2013 VND
Within one year	1,560,499,200	984,199,680
In the second to fifth year inclusive	3,120,998,400	832,266,240
	4,681,497,600	1,816,465,920

Operating lease payments represent total rental payable for renting the Company's office. The office lease contract were signed with the term of 3 years from 01 May 2012.

27. 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 Notes 13 and 17, offset by cash and cash equivalents) and shareholders' equity (comprising capital, reserves and accumulated loss).

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam

Financial statements

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN**

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

Gearing ratio

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

	31/12/2014	31/12/2013
	VND	VND
Borrowings	2,053,721,196,038	2,018,289,284,894
Less: Cash and cash equivalent	197,033,770,377	497,230,243,612
Net debt	1,856,687,425,661	1,521,059,041,282
Equity	948,772,205,923	933,641,882,634
Net debt to equity ratio	1.96	1.63

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity are disclosed in Note 4.

Categories of financial instruments

	Carrying amount	
	31/12/2014	31/12/2013
	VND	VND
Financial assets		
Cash and cash equivalent	197,033,770,377	497,230,243,612
Financial investment	594,000,000,000	526,000,000,000
Trade and other receivables	188,867,150,722	331,595,163,635
Deposits	400,000,000	166,000,000
	980,300,921,099	1,354,991,407,247
Financial liabilities		
Borrowings	2,053,721,196,038	2,018,289,284,894
Trade and other payables	71,101,259,822	157,054,846,350
Accrued expenses	50,322,889,313	2,378,110,233
	2,175,145,345,173	2,177,722,241,477

The Company has not assessed fair value of its financial assets and liabilities as at the 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 and interest rate risk), credit risk and liquidity risk.

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam

Financial statements

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN**

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

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company does not hedge these risk exposures due to the lack of any market to purchase 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 year are as follows:

	Assets		Liabilities	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	VND	VND	VND	VND
United States Dollar (USD)	3,857,618,816	1,067,396,129	2,068,312,737,097	1,442,659,807,662
Japanese Yen (JPY)	27,543	27,543	-	-
Singapore Dollar (SGN)	11,086,438	20,744,858	-	-

Foreign currency sensitivity analysis

The Company is mainly exposed to United States Dollar.

The following table details the Company's sensitivity to a 3% increase and decrease in Vietnam Dong against United States Dollar. 3% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the Board of Directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 3% change in foreign currency rates. For a 3% increase/decrease in United States Dollar against Vietnam Dong, the profit before tax in the year would have decreased/increased by VND 61,933,653,548 (2013: the profit before tax would have decreased/increased by VND 43,247,772,346).

The change in exchange rate of Singapore Dollar and Japanese Yen did not have material effect to accounting profit before tax of the Company.

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans which are arranged through PetroVietnam Transportation Corporation. The risk is managed by the Company by maintaining an appropriate level of borrowings.

Interest rate sensitivity

The sensitivity of the Company's loans (Note 13 and Note 17) to interest rate changes which may arise at an appropriate level. Assuming all other variables were held constant, if interest rates applicable to floating interest bearing loans had been 100 basis points higher/lower, the Company's profit before tax for the year ended 31 December 2014 would have decreased/ increased by VND 20,537,211,960 (2013 the profit before tax would have decreased/ increased by VND 20,182,892,849).

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 on-going basis. At the balance sheet date, Board of Director assessed that the Company does not have any significant credit risk exposure to any counterparty.

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY

3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1

Ho Chi Minh City, Vietnam

Financial statements

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***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.

	Less than 1 year VND	From 1 - 5 years VND	After 5 years VND	Total VND
As at 31/12/2014				
Cash and cash equivalent	197,033,770,377	-	-	197,033,770,377
Financial investment	414,000,000,000	180,000,000,000	-	594,000,000,000
Trade and other receivables	188,867,150,722	-	-	188,867,150,722
Deposits	10,000,000	390,000,000	-	400,000,000
	799,910,921,099	180,390,000,000	-	980,300,921,099
 Borrowings	 259,137,381,553	 1,110,538,310,368	 684,045,504,117	 2,053,721,196,038
Trade and other payables	71,101,259,822	-	-	71,101,259,822
Accrued expenses	50,322,889,313	-	-	50,322,889,313
	380,561,530,688	1,110,538,310,368	684,045,504,117	2,175,145,345,173
 Net liquidity gap	 419,349,390,411	 (930,148,310,368)	 (684,045,504,117)	 (1,194,844,424,074)
	Less than 1 year VND	From 1 - 5 years VND	After 5 years VND	Total VND
As at 31/12/2013				
Cash and cash equivalent	497,230,243,612	-	-	497,230,243,612
Financial investment	366,000,000,000	160,000,000,000	-	526,000,000,000
Trade and other receivables	331,595,163,635	-	-	331,595,163,635
Deposits	10,000,000	156,000,000	-	166,000,000
	1,194,835,407,247	160,156,000,000	-	1,354,991,407,247
 Borrowings	 206,120,724,418	 981,282,897,673	 830,885,662,803	 2,018,289,284,894
Trade and other payables	157,054,846,350	-	-	157,054,846,350
Accrued expenses	2,378,110,233	-	-	2,378,110,233
	365,553,681,001	981,282,897,673	830,885,662,803	2,177,722,241,477
 Net liquidity gap	 829,281,726,246	 (821,126,897,673)	 (830,885,662,803)	 (822,730,834,230)

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

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam**Financial statements**

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***28. RELATED PARTY TRANSACTIONS AND BALANCES****List of related parties:**

<u>Related party</u>	<u>Relationship</u>
Petrovietnam Transportation Corporation	Parent company
Petrovietnam Transportation Vung Tau Joint Stock Company	Same parent company
Quang Ngai Petro Transportation Joint Stock Company	Same parent company
Phuong Dong Viet Transportation Oil Joint Stock Company	Same parent company
Southern Petroleum Transportation Joint Stock Company	Same parent company
Con Son Branch - Cuu Long Petro Gas Service Transportation Joint Stock Company	Same parent company
Binh Son Refining and Petrochemical Company Limited	Subsidiary of Vietnam Oil and Gas Group
Petrovietnam Energy Technological Corporation	Subsidiary of Vietnam Oil and Gas Group
PetroVietnam Insurance Corporation	Subsidiary of Vietnam Oil and Gas Group
Vietnam Public Joint Stock Commercial Bank (previously known as PetroVietnam Finance Corporation)	Subsidiary of Vietnam Oil and Gas Group

During the year, the Company entered into the following significant transactions with its related parties:

	2014 <u>VND</u>	2013 <u>VND</u>
Revenue from services rendered		
Petrovietnam Transportation Corporation	663,193,701,241	822,119,174,909
Binh Son Refining and Petrochemical Company Limited	13,159,365,625	43,015,365,054
Purchases		
Petrovietnam Transportation Corporation	5,501,696,432	4,413,443,007
Phuong Dong Viet Transportation Oil Joint Stock Company	171,728,299,493	264,711,597,405
Services received		
PetroVietnam Insurance Corporation	6,269,804,817	4,209,278,246
Petrovietnam Transportation Vung Tau Joint Stock Company	49,596,533,363	21,970,822,618
Quang Ngai Petro Transportation Joint Stock Company	75,859,753,923	73,729,598,543
Branch of Petrovietnam Transportation Corporation - Ships Management Company	36,541,288,711	66,589,274,104
Vietnam Oil and Gas Group	-	6,400,000,000
Interest expenses		
PetroVietnam Insurance Corporation	93,742,302,245	89,402,245,224

Remuneration paid to the Company's Board of Management and Board of Directors during the year was as follows:

	2014 <u>VND</u>	2013 <u>VND</u>
Salary	1,106,494,444	1,273,382,017
Compensation	190,000,000	160,000,000

PACIFIC PETROLEUM TRANSPORTATION JOINT STOCK COMPANY3rd Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da kao Ward, District 1
Ho Chi Minh City, Vietnam**Financial statements**

For the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

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

	31/12/2014 VND	31/12/2013 VND
Trade receivables		
Petrovietnam Transportation Corporation	142,044,369,462	253,699,292,059
Binh Son Refining and Petrochemical Company Limited	13,448,491,875	-
Other receivables		
Petrovietnam Transportation Corporation	187,449,285	2,169,663,844
Branch of Petrovietnam Transportation Corporation - Ships Management Company	925,603,892	213,285,129
Southern Petroleum Transportation Joint Stock Company	23,003,200,000	43,003,200,000
Vietnam Public Joint Stock Commercial Bank (previously known as PetroVietnam Finance Corporation)	-	1,079,166,667
Trade payables		
Petrovietnam Transportation Corporation	3,634,852,220	17,431,598,724
Branch of Petrovietnam Transportation Corporation - Ships Management Company	5,184,402,635	10,192,276,468
Quang Ngai Petro Transportation Joint Stock Company	13,668,590,879	11,387,031,940
Petrovietnam Transportation Vung Tau Joint Stock Company	13,865,928,378	4,058,273,798
Con Son Branch - Cuu Long Petro Gas Service Transportation Joint Stock Company	-	880,000
Indochina Petroleum Transportation Joint Stock Company	5,456,000	17,556,000
Phuong Dong Viet Transportation Oil Joint Stock Company	-	28,367,109,225
Other payables		
Petrovietnam Transportation Corporation	957,552,500	4,549,622,501
Branch of Petrovietnam Transportation Corporation - Ships Management Company	-	1,141,966,840
Short-term investment		
Vietnam Public Joint Stock Commercial Bank (previously known as PetroVietnam Finance Corporation)	-	20,000,000,000
Loans received through Petrovietnam Transportation Corporation		
Loans from Citibank Vietnam	1,440,379,687,997	1,626,289,284,894
Loans from Vietnam Oil and Gas Group	530,916,749,759	392,000,000,000

29. COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year's figures to enhance their comparability with the current year's presentation:

	Reported amount VND	Reclassification VND	Amount after reclassification VND
Cash	477,229,997,525	(472,136,115,500)	5,093,882,025
Cash equivalent	20,000,246,087	472,136,115,500	492,136,361,587


Vo Thi Huong
Preparer


Nguyen Thai Dao
Accountant in charge


Le Manh Tuan
Director
25 March 2015