



CÔNG TY CỔ PHẦN ĐẦU TƯ DẦU KHÍ  
SAO MAI - BẾN ĐÌNH (PVS)

SAO MAI BEN DINH  
PETROLEUM INVESTMENT JOINT STOCK COMPANY



# ANNUAL REPORT 2014



**SAO MAI - BEN DINH PETROLEUM INVESTMENT J.S.C (PVS)**  
16th Floor, No. 9 Hoang Dieu Street, Ward 1, Vung Tau City, Ba Ria-Vung Tau Province, Viet Nam S.R  
Tel: 064.6253375 | Fax: 064.6253374  
Website: www.pvsb.com.vn

## MESSAGE FROM THE BOARD OF MANAGEMENT

*Dear shareholders,*

*Year 2014 was passed in the context of the world situation being more complicated, with conflicting economic and political environment among some countries. In the country, Vietnam has maintained stabilized macro-economic, controlled inflation, assured national defense, social order and security. Given the economic growth has recovered, business environment, productivity and efficiency, and competitive ability is low in light of growing requirements from international integration.*

*Overcoming these difficulties, with determination and best efforts of all leaders and employees, Sao Mai - Ben Dinh Petroleum Investment J.S.C has exceeded the targets. All resources of the*

*Company continue to be preserved and grown, with financial indicators assessed at the safety level, competitive ability and brand position of the Company more stable and sustainable.*



*Dear shareholders,*

*Year 2015 forecasted the world situation to be continually complicated, political conflicts and islands disputes will continue, oil price volatility is hard to control, which is posing many difficulties and challenges; investment and construction projects, , and the progress of oil and gas services can be prolonged or suspended ... However, with available advantages, with the view of gradually sustainable development, with all the resources, energy, experiences and the determination of collective leaders and employees of the Company, especially supports and trust from Shareholders, we strongly believe that we can fulfill the tasks of business in Year 2015.*

*On behalf of the Board of Management, Executive Board and all employees of the company, I would like to extend my deeply sincere thanks for all the trust and practical supports of our customers, shareholders, especially PetroVietnam Technical Services Corporation (PTSC) for PVSb.*

*Sincerely,*

**CHAIRMAN  
BOARD OF MANAGEMENT**

**Mr. Tran Hai Binh**

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<b>Company name</b>	: SAO MAI - BEN DINH PETROLEUM INVESTMENT J.S.C (PVSB)
<b>Head office address</b>	: 16th Floor, No.9 Hoang Dieu Street, Ward 1, Vung Tau City, Ba Ria-Vung Tau Province, Viet Nam S.R
<b>Điện thoại</b>	: 064.6253375
<b>Fax</b>	: 064.6253374
<b>Email</b>	: saomaibendinh@pvsb.com.vn
<b>Website</b>	: www.pvsb.com.vn
Certificate of business registration and tax registration number: 3500794814 (1 <sup>st</sup> registration dated on 07/05/2007, 7 <sup>th</sup> registration changes dated on 05/06/2014 issued by the Planning and Investment Department of Ba Ria-Vung Tau Province).	
<b>Capital</b>	: 500 billion VND (five hundred billion Vietnamese dong)
<b>Total of shares</b>	: 50,000,000 shares
<b>Stock Code</b>	: PSB



Location of Sao Mai-Ben Dinh Petroleum Marine Services Port Base Project at Vung Tau



## 1. ESTABLISHMENT AND DEVELOPMENT HISTORY:

Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (PVSB) is an enterprise established by Viet Nam Oil and Gas Group and strategic shareholders, now is a division of PetroVietnam Technical Services Corporation (PTSC) with the goal to build and develop a Port Complex- Sao Mai-Ben Dinh Petroleum Marine Services Base at Sao Mai-Ben Dinh area located in Vung Tau City as a leading modern and large-scale complex serving the oil and gas exploration, exploitation and other services...

- 06/04/2007: Sao Mai-Ben Dinh Petroleum Investment Joint Stock Company (PVSB) is established under the Resolution No. 1847/NQ-DKVN issued by the Management Board of Vietnam Oil and Gas Group (PVN).
- 07/05/2007: PVSB' Operation Licensed was issued by the People's Committee of Ba Ria – Vung Tau province.
- 25/12/2009: Successfully listed the shares on the Viet Nam stock exchange (UPCOM) with PSB stocks.
- 26/04/2010: Under the guidance of the Prime Minister on the establishment of the Vung Tau International Container Terminal Project and Logistics Zone, PVSB, BSPD (under Vinalines) and CMG has negotiated and signed the joint venture agreement dated 26/04/2010 to establish Vung Tau International Container Port J.S.C with participation rate of PVSB 25%, BSPD 26% and CMG 49%.
- 01/01/2012: Upon expired Joint venture agreement, PVSB announced its decision to terminate the joint venture agreement dated 26/04/2010 with approval from joint venture parties in accordance with regulations.
- 16/07/2012: The investment of Project Sao Mai - Ben Dinh Petroleum Marine Services Base Project continued as agreed by Prime Minister.
- 27/09/2012: Investment Certificate No. 49121000147 to implement investment the Sao Mai - Ben Dinh Petroleum Marine Services Base Project issued by Ba Ria-Vung Tau Province People Committee.

## 2. SCOPE OF BUSINESS:

- 2.1. Operation of Sao Mai-Ben Dinh container port complex and economic zone;
- 2.2. Newly build, repair of ships and floating facilities; Assembling Offshore Drilling Rig and floating works to serve the oil and gas industry; Manufacture, repair and provide container rental service; Purchase of machinery and equipment for oil and gas, and marine industries;
- 2.3. Construction for the oil and gas industry, storage of petroleum products, pipelines, civil engineering, industrial works, water supply pipes, building structure, underground or underwater works and house buildings;
- 2.4. Supervise the installation of industrial equipment, of transmission lines and substations up to 35kV. Supervise the construction and improvement of roads and the completion of civil works;
- 2.5. Business operation on sea, inland waterways transportation; fertilizer, building materials, chemicals (except toxic chemicals and chemicals banned from circulation, agricultural chemicals);

- 2.6. Wholesale for silk, fiber, textile fibers; for raw cotton fiber; dyes; for materials, packaging for the textile industry; for asphalt and chemical raw materials, asphalt additives; for plastics in primary forms: polypropylene resin and other related products;
- 2.7. Rental services of transportation means, warehousing; road transportation; crude oil and petrochemical products transportation; together with shipping agency services.



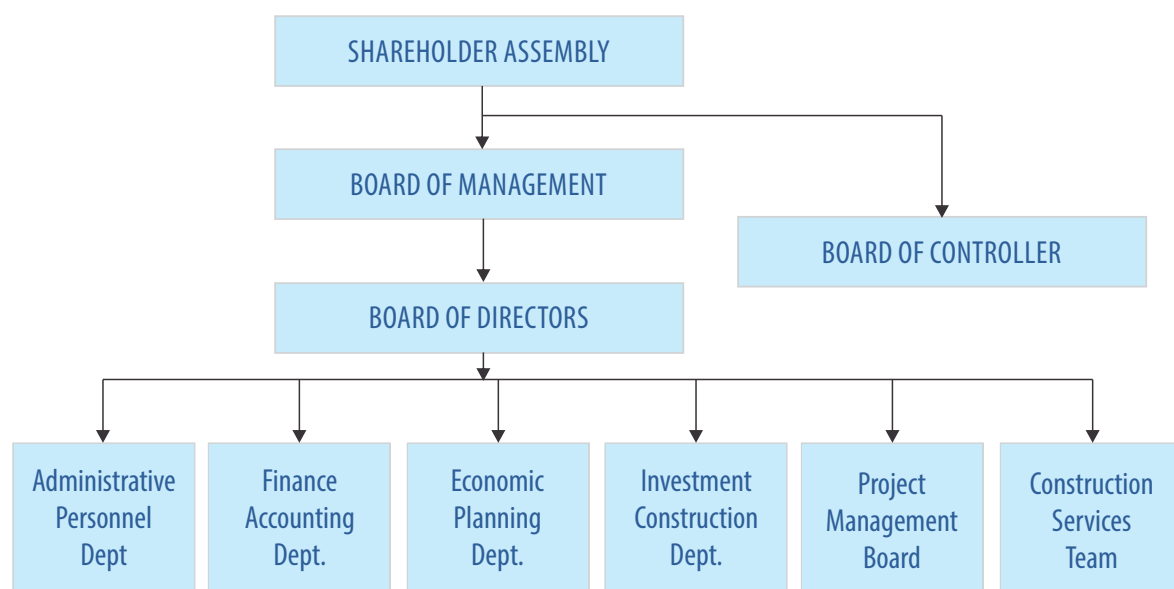
*Area of Sao Mai-Ben Dinh Petroleum Marine Services Port Base*

### 3. OBJECTIVES AND DEVELOPMENT STRATEGY:

With the goal of "building PVSB as the Company providing sound oil and gas, and marine infrastructure services, with established strong brand in the region, in which infrastructure construction will be the key ...", the Company will focus on the following strategic missions:

- 3.1. To accelerate the construction of port base services system, invest in infrastructure development to exploit and lease thereof in the Sao Mai - Ben Dinh area.
- 3.2. To manage exploit, develop utility services and the existing infrastructure for leasing to PVShipyards, PVC-MS and other customers.
- 3.3. To exploit at the maximum port services, expand and develop logistics services, oil and gas services and other support services.
- 3.4. To focus on developing major high-tech and potential services, including:
  - Fabrication services for oil and gas project and shipbuilding
  - Decommissioning services for oil and gas structures.
  - Transition services and launching of super-weight structures.
  - Repair and maintenance services for means such as ships, floating facilities, drilling rig...
  - Oil and gas trading.
  - Oil and gas man-power service.
- 3.5. To focus on training, building, maintaining and developing human resources to meet the development needs at each stage of the company.
- 3.6. To complete an advanced management system within the whole company to ensure one unified management system, while ensuring the proactiveness and flexibility in production and business.
- 3.7. To strengthen the exploration and expansion of cooperation relationship with strategic partners, especially foreign partners in order to maximize available advantages of partners including experience, strong financial capability, technology, modern equipment, extensive global-network relationships, thereby improving the competitive advantage of the company.

### 4. COMPANY ORGANIZATION CHART:



### 5. SHAREHOLDERS STRUCTURE:

#### 5.1. Shareholding:

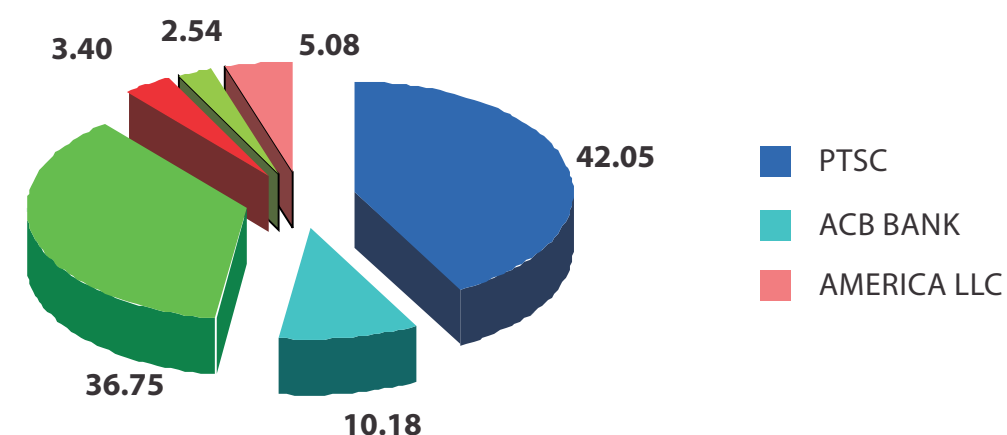
- The total of shares outstanding: 50,000,000
- The par value of shares: 10,000 VND / shar

#### 5.2. Shareholder structure (updated list of shareholders dated 25/02/2015):

No.	Name of shareholder	Number of shares owned	Proportion (%)
<b>I. DOMESTIC :</b>			
1	PTSC	21.023.050	42,05
2	ACB Bank	5.092.400	10,18
3	GP Bank	1.700.000	3,40
4	PVI	1.270.400	2,54
5	Individual shareholders	18.374.750	36,75
<b>II. FOREIGN :</b>			
1	AMERICA LLC	2.539.400	5,08
<b>TOTAL</b>		<b>50.000.000</b>	<b>100,00</b>

#### 5.3. List of major shareholders:

No.	Name of shareholder	Number of shares owned	Proportion (%)
1	PTSC	21.023.050	42,05
2	ACB Bank	5.092.400	10,18
3	AMERICA LLC	2.539.400	5,08





Construction of fabrication and installation of Upper Deck floor combination of HRD Project for PTSC - MC

## 6. BOARD OF MANAGEMENT:

1.



**Mr. TRAN HAI BINH**  
CHAIRMAN

Date of birth: 20/10/1969 - Thai Binh

Qualification: Bachelor of Finance and Accounting

Personal shares: 15.592

### WORKING EXPERIENCE:

- 09/1994 - 08/1997: PTSC Supply Base
- 09/1997 - 12/1998: PTSC Equipment Services and Fuel Enterprise - Vung Tau
- 01/1999 - 09/2000: Manager of Finance and Accounting Department - PTSC Equipment Services and Fuel Enterprise - Vung Tau
- 10/2000 - 05/2001: Deputy Director - PTSC Petroleum Products Enterprise - Tay Ninh
- 05/2001 - 03/2006: Chief Accountant - Petrovietnam Processing and Distribution Company
- 03/2006 - 12/2006: Manager of Economic Planning Department - Petrovietnam Processing and Distribution Company
- 01/2007 - 04/2007: Main Controller - Petrovietnam Processing and Distribution Company
- 04/2007 - 07/2009: Chief Controller - Sao Mai-Ben Dinh Petroleum Investment J.S.C
- 08/2009 - now: Chairman - Sao Mai-Ben Dinh Petroleum Investment J.S.C

2.



**Mr. PHUNG NHU DUNG**  
MEMBER, DIRECTOR

Date of birth: 28/01/1969 - Ha Noi

Qualification: Master in Business Administration, Mechanical Engineer

Personal shares: 0

### WORKING EXPERIENCE:

- 06/1991 - 05/1992: Garment Technology and Researching Center - Ha Noi.
- 06/1992 - 06/1993: Petroleum Services and Geophysics Enterprise - Ha Noi.
- 07/1993 - 07/1995: Foreman - PTSC Supply Base.
- 08/1995 - 12/1999: Deputy Manager, Manager of Production Planning Department - PTSC Supply Base.
- 01/2000 - 04/2001: Deputy Director - PTSC Supply Base.
- 05/2001 - 10/2001: Acting Director - Equipment Services and Fuel Enterprise - Vung Tau.
- 11/2001 - 12/2003: Management Board's Chief of Condensate Processing Plant Project
- 01/2004 - 01/2006: Deputy Director - Petrovietnam Processing and Distribution Company.
- 02/2006 - 05/2007: Deputy General Director - Petrovietnam Processing and Distribution Company
- 06/2007 - Now: Director - Sao Mai-Ben Dinh Petroleum Investment J.S.C



3.



**Mr. NGUYEN TAN HOA**  
MEMBER

Date of birth: 20/02/1956 – Ha Noi

Qualification: Construction Engineer

Personal shares: 975

**WORKING EXPERIENCE:**

- 06/1980 - 12/1981: PVENGINEERING.
- 12/1981 - 05/1993: Basic Construction Department - PetroVietnam.
- 06/1993 - 01/1996: Planning Department - PetroVietnam.
- 01/1996 - 01/1998: Manager of Planning Department – Petrovietnam Processing and Distribution Company.
- 02/1998 - 08/2000: Chief of Investment Projects Board - Petrovietnam Processing and Distribution Company.
- 09/2000 - 05/2001: Chief of Project Management Board – Dinh Vu Petro Terminal – Hai Phong.
- 06/2001 - 02/2004: Deputy Manager of Investment Development Board - PetroVietnam
- 03/2004 - 02/2006: Deputy Director – Petrovietnam Engineering Construction Company.
- 03/2006 - Now: Vice President – PetroVietnam Technical Services Corporation.

4.



**Mr. NGUYEN VIET DAT**  
MEMBER

Date of birth: 27/07/1966 – Hai Phong

Qualification: Exploration Geology Engineer

Personal shares: 975

**WORKING EXPERIENCE:**

- 03/1990 - 10/1990: Petroleum Services and Geophysics Company – Hai Phong.
- 11/1990 - 03/1993: Petroleum Services and Geophysics Company – Da Nang.
- 04/1993 - 04/2002: Deputy Manager of Planning Production Department – PTSC Supply Base.
- 05/2002 - 12/2007: Manager Planning Department, Deputy Director of Project Management Board – PTSC Supply Base.
- 01/2008 - now: Deputy Director – PTSC Supply Base.

5.



**Mr. LETRIEU THANH**  
MEMBER

Date of birth: 11/05/1957 – Ha Noi

Qualification: Mechanic Ship Engineer

Personal shares: 0

**WORKING EXPERIENCE:**

- 01/1985 - 09/1996: Engineer, Chief Mechanic – Shipping Company – Ha Noi
- 10/1996 - 05/2007: Deputy Director, Director - Maritime Consulting Company – Vietnam National Shipping Lines.
- 06/2007 - now: Deputy President - Vietnam National Shipping Lines.



## 7. BOAR OF DIRECTORS:

1.



**Mr. PHUNG NHU DUNG**  
MEMBER, DIRECTOR

Date of birth: 28/01/1969 – Ha Noi

Qualification: Master in Business Administration, Mechanical Engineer

Personal shares: 0

### WORKING EXPERIENCE:

- 06/1991 - 05/1992: Garment Technology and Researching Center - Ha Noi.
- 06/1992 - 06/1993: Petroleum Services and Geophysics Enterprise - Ha Noi.
- 07/1993 - 07/1995: Foreman – PTSC Supply Base.
- 08/1995 - 12/1999: Deputy Manager, Manager of Production Planning Department - PTSC Supply Base.
- 01/2000 - 04/2001: Deputy Director - PTSC Supply Base.
- 05/2001 - 10/2001: Acting Director - Equipment Services and Fuel Enterprise – Vung Tau.
- 11/2001 - 12/2003: Management Board's Chief of Condensate Processing Plant Project
- 01/2004 - 01/2006: Deputy Director - Petrovietnam Processing and Distribution Company.
- 02/2006 - 05/2007: Deputy General Director - Petrovietnam Processing and Distribution Company
- 06/2007 - Now: Director – Sao Mai-Ben Dinh Petroleum Investment J.S.C

2.



**Mr. DANG DUCH HOI**  
DEPUTY DIRECTOR

Date of birth: 01/11/1962 – Nam Dinh

Qualification: Bachelor of Economic

Personal shares: 2.692

### WORKING EXPERIENCE:

- 09/1987 - 02/1991: Petroleum Construction Conjunction Factory.
- 03/1991 - 07/1995: Chief Accountant – No. 6 Construction Team - Petroleum Construction Conjunction Factory.
- 08/1995 - 02/2001: Chief Accountant – Design and Survey Enterprise - Petroleum Construction & Design Company.
- 03/2001 - 11/2004: Specialist of Finance - Petroleum Construction & Design Company.
- 12/2004 - 04/2007: Deputy Manager, Manager of Finance Accounting Department; Chief Accountant Petroleum Construction & Design Company.
- 05/2007 - 07/2009: Chief Accountant - Sao Mai-Ben Dinh Petroleum Investment J.S.C
- 08/2009 - now: Deputy Director - Sao Mai-Ben Dinh Petroleum Investment J.S.C

3.



**Mr. TRAN CHI DUNG**  
DEPUTY DIRECTOR

Date of birth: 03/05/1976 – Ha Tinh

Qualification: Construction Engineer

Personal shares: 975

### WORKING EXPERIENCE:

- 07/1999 - 06/2002: Building Materials and Construction Company – Ministry of Trade.
- 06/2002 - 06/2003: Team Leader of Construction Team - Development Investment Construction Company – Ho Chi Minh City Branch
- 06/2003 - 08/2005: Specialist of Project Management Board – PTSC Supply Base.
- 08/2005 - 08/2007: Deputy Manager of Economic Planning Department - Project Management Board – PTSC Supply Base.
- 02/2007 - 08/2007: Manager of Economic Planning Department - Project Management Board – PTSC Supply Base.
- 08/2007 - 10/2009: Deputy Director - Petroleum IDICO Long Son Industrial Park Investment J.S.C
- 10/2009 - now: Deputy Director - Sao Mai-Ben Dinh Petroleum Investment J.S.C

4.



**Mr. TRAN DUC HANH**  
DEPUTY DIRECTOR

Date of birth: 03/08/1979 - Thanh Hoa

Qualification: Master in Project Management, Construction Engineer.

Personal shares: 35.407

### WORKING EXPERIENCE:

- 04/2002 - 11/2003: Construction and Application of New Technology Company – Ministry of Transport.
- 12/2003 - 12/2004: Offshore construction Division – Vietsovetro.
- 12/2004 - 06/2005: Ruby-B Project Management Board - Vietsovetro.
- 06/2005 - 03/2007: Petrovietnam Processing and Distribution Company
- 04/2007 - 10/2007: Deputy Manager of Technique Department - Petrovietnam Processing and Distribution Company.
- 11/2007 - 10/2009: Manager of Investment Construction Department - Sao Mai-Ben Dinh Petroleum Investment J.S.C.
- 10/2009 - now: Deputy Director - Sao Mai-Ben Dinh Petroleum Investment J.S.C





*Performed contract of manufacturing service provider SVSW Piles and Piles Conductor for PTSC M & C project under the South-West Golden Lion*

## 8. BOARD OF CONTROLLER:

1.



**Mr. NGOVAN LAP**

CHIEF

Date of birth: 15/01/1971 - Nam Dinh

Qualification: Bachelor of Economic

Personal shares: 0

**WORKING EXPERIENCE:**

- 11/1994 - 08/1997: Specialist of Import Department – Petechim J.S.C
- 09/1997 - 07/2007: Specialist of Crude Oil Export Board – Petechim J.S.C
- 08/2007 - 12/2011: Deputy Manager of Administrative Organization Department; Secretary of Board of Management - Sao Mai-Ben Dinh Petroleum Investment J.S.C
- 01/2012 - now: Chief of Controller Board - Sao Mai-Ben Dinh Petroleum Investment J.S.C

2.



**Mr. CHAU HOAI THANH**

MEMBER

Date of birth: 15/08/1978 – Dong Nai

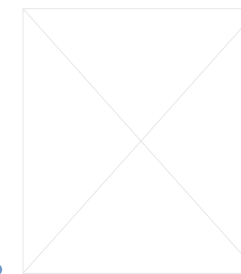
Qualification: Bachelor of Economic

Personal shares: 0

**WORKING EXPERIENCE:**

- 04/2002 - 10/2007: C.P. Vietnam Corporation
- 11/2007 - 05/2009: Specialist of Finance Accounting Board - PetroVietnam Technical Services Corporation
- 06/2009 – 01/2010: Accountant – PTSC Da Nang - PetroVietnam Technical Services Corporation.
- 02/2010 - 08/2010: Manager of Capital Management and Financial Investment - Finance Accounting Board - PetroVietnam Technical Services Corporation.
- 09/2010 - 04/2012: Chief Accountant - Nhon Trach Shipyard.
- 05/2012 - Now: Manager of Capital Management and Financial Investment - Finance Accounting Board - PetroVietnam Technical Services Corporation

3.



**Ms. PHAM THUY NGA**

MEMBER

Date of birth: 05/12/1958 – Ha Noi

Qualification: Bachelor of Economic Major in Accounting, Auditing

Personal shares: 0

**WORKING EXPERIENCE:**

- 01/1983 - 05/1993: Auto Company No. 3 – Waterway Transport Corporation No. 1
- 06/1993 - 03/1994: Manager of Finance Statistics – Northern Transport Company – Ministry of Transport.
- 04/1994 - 08/2008: Chief Accountant, Chairman of Trade Union - Northern Transport Company.
- 09/2008 - now: Deputy Chief of Internal Auditing Board – Vietnam National Shipping Lines.



## 9. FINANCIAL STATEMENT:

### 9.1. Financial statement by years:

No.	Items	Unit	2014	2013	2012
1	Total asset	VND'mil	812.506,60	813.919,95	816.684,35
2	Equity	VND'mil	561.174,03	559.968,98	561.912,57
3	Short -term loan	VND'mil	19.592,19	17.893,98	13.800,37
4	Long -term loan	VND'mil	231.740,38	236.056,99	240.971,41
5	Net revenue	VND'mil	56.118,70	58.426,87	28.427,23
6	Gross profit	VND'mil	5.536,17	2.483,01	3.723,33
7	Earnings before tax	VND'mil	2.208,45	2.710,26	10.734,99
8	Earnings after tax	VND'mil	1.321,26	1.056,41	6.895,92
9	Earnings per share	VND	26,00	21,00	138,00

### 9.2. Key financial indicators:

No.	Items	Unit	31/12/2014	31/12/2013	31/12/2012
<b>1</b>	<b>Liquidity ratios</b>				
	- Quick ratio	time	28,95	31,74	40,31
	- Current ratio	time	29,31	31,77	40,32
<b>2</b>	<b>Equity ratio</b>				
	- Payables /Total capital	%	30,93	31,20	31,20
	- Equity /Total capital	%	69,07	68,80	68,80
<b>3</b>	<b>Profitability ratio</b>				
	- Profit after tax /Sales Revenue (ROS)	%	1,48	1,07	7,80
	- Profit after tax /Equity (ROE)	%	0,24	0,19	1,23
	- Profit after tax /Total asset (ROA)	%	0,16	0,13	0,84



## 10. RISK MANAGEMENT:

Risk management in the enterprise is a process established by the Board of Managements, Executive Board and the management staff related application in the process of building a business strategy, implementation of the service has possibility to influence business and risk management within the scope allowed to provide the level of assurance of achieving the objectives of the enterprise.

Characteristics of the oil and gas sector faces many risks so since first days of establishment, the risk management has been particularly interested. The company has developed risk management system in order to detect and assess the risks that the Company shall be subject to, establish policies and procedures to strict risk control. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's operations. The risk in the Company is divided into the following groups:

- Risks in Business: are all risk factors arising from the business environment outside the company, such as politics, society, science and technology, suppliers, customers, competitors...
- Risk of operation: is the risk of violating the provisions of internal policy of the Company or the fraudulent activities such as embezzlement, loss, waste, damage, abuse, vandalism...
- Compliance risk: the risk related to the law, or is a violation of the laws of government...
- Financial risks: the risks related to the damage may occur to the financial markets due to the change of financial variables: price, interest rates, exchange rates...

The risk control process is carried out under strict accordance with the specific work of the company, ensuring absolute safety, fire prevention and sanitation; Improve performance, labor efficiency and legal compliance.



*PVSB's workers fabrication and installation of mechanical engineering oil and gas safety*

The Company applies the HSEQ Management System (Quality - Safety - Health - Environment) help guide the improvement of safety performance, labor efficiency, legal compliance for the Company's. Applying Quality Management System in project management and construction of buildings serving the oil and gas industry in accordance with ISO 9001:2008.




By Royal Charter

# Certificate of Registration

QUALITY MANAGEMENT SYSTEM - ISO 9001:2008

This is to certify that: **SAO MAI - BEN DINH PETROLEUM INVESTMENT JOINT STOCK COMPANY**  
9-11 Hoang Dieu Street,  
Ward 1,  
Vung Tau City,  
Vietnam

Holds Certificate Number: **FS 616818**

and operates a Quality Management System which complies with the requirements of ISO 9001:2008 for the following scope:

Project management and construction of oil and gas works

For and on behalf of BSI:   
Gary Fenton, Global Assurance Director

Originally registered: 01/09/2011    Latest Issue: 09/08/2014    Expiry Date: 30/08/2017

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...making excellence a habit™

This certificate was issued electronically and remains the property of BSI and is bound by the conditions of contract. An electronic certificate can be authenticated online. Printed copies can be validated at www.bsi-global.com/ClientDirectory or telephone +44 (0) 39320 778. Further clarifications regarding the scope of this certificate and the applicability of ISO 9001:2008 requirements may be obtained by consulting the organization. This certificate is valid only if provided original copies are in complete set.

Information and Contact: BSI, Kitemark Court, Davy Avenue, Knowlhill, Milton Keynes MK5 8PP. Tel: + 44 845 080 9000. BSI Assurance UK Limited, registered in England under number 7805321 at 389 Chiswick High Road, London W4 4AL, UK. A Member of the BSI Group of Companies.



### 1. ACTIVITIES OF THE BOARD OF MANAGEMENT IN 2014:

#### 1.1. Functional activities and tasks:

Year 2014, the Board of Management of Sao Mai - Ben Dinh Petroleum Investment JSC (PVS) held 4 meetings and the full participation of the members of the Board, at level 100%. Issued 08 Resolutions, 19 Decisions to manage operations of the Company. Board of Managements has presided the Annual Shareholders' meeting for the year 2014 on 23.03.2014 successfully with attendance rate more than 69% shareholders. Board of Managements consistently linked to the resolutions of the general meeting of shareholders and the actual situation to guide drastically the activities of the Company, completed the production and business targets by the Annual general meeting, as below:

- Production and business activities: Determination of Petroleum Mechanics Construction services is a major business activities of the Company, Board of Management has directed and created the most favorable conditions to perform the mechanical construction package for companies and oil and gas contractors on schedule, quality assurance and are gradually rebranding of the company in the field of petroleum mechanical services. Revenue from Mechanics Construction services in 2014 reached 30.94 billion by 103% the plan year, down 33% from the previous year. The reason is that a number of contracts signed in 2014 have not been accounted workload will be transferred to the 2015 included construction contract Pipe Fabrication spools of SMP9 Service Package for the Nghi Son Refinery (40.18 billion ); Execution of the building blocks of the project Tam Dao 05 (17.47 billion). The trade contracts signed in 2014 as supply valves, fire pumps, and submersible pump of for Thien Ung platform Vietsovetro with a total contract value of US \$ 2.96 million is continuing to perform.
- In the investment and project management: Board of Management has directed and implemented timely measures to ensure the success of the project, as below:
  - + Project of Sao Mai - Ben Dinh Petroleum Maritime Services Base: Based on Decision No. 1148/QD-UBND dated 05/06/2014 of BR-VT People's Committee on the adjustment, additional collected land of Project Sao Mai - Ben Dinh Petroleum Maritime Services Base, instead of Decision No. 1212/QD-UBND dated 24/03/2008, company is continuing to work with the provincial agencies to implement compensation and clearance procedures for land use right. Currently the company has filed for rent land in accordance with laws.
  - + The construction investment project 35 ha Petroleum Services area: company is working with PTSC MC to negotiate lease plan, rental of land and is expected to implement the investment phase I of the project in the second quarter of 2015.
  - + On investment in the construction workshop for fabrication engineering to serve construction package "Fabrication project Pipe spools for Nghi Son Refinery": On the basis of Resolution No. 809/NQ-DVKT-HDQT dated 15/08/2014 of the Board of Directors of the PTSC on the additional adjustment of investment plans, Company began the day 12/21/2014.
- Financial activities: Board of Managements has directed and specially concerned closely



monitor the financial situation, enhance the work risk management, debt management, implementation of measures and programs of action to waste against. Company's financial health, not letting the bad debt, capital of the Company to be used effectively, flexibility are preserved, developed.

- + Owner capital at 31/12/2014 reached 561.17 billion, up 1.20 billion compared with the beginning of the year. Liquidity ratio at 31/12/2014 having good improvement compared to 31/12/2013. Payments indexes are higher than 1 its show that the company ensures the financial ability to pay liabilities.
- + In saving activities against waste, the Board of Management issued, monitoring and directing the Company has complied with program thrift practice and waste combat in 2014. Company was the thorough and strict implementation in accordance with the program issued.
- In the relationship with shareholders and investors: Board of Management has fully implemented the work provides relevant information during the operating under the provisions of law applicable to listed organizations. Respond and promptly explaining the idea of shareholders. Financial statements, annual reports, management reports... and other relevant documents are published on time to all shareholders and interested investors; ensuring the rights of shareholders in accordance with the Charter and the current legislation.



*On 22/1/2015; at construction site of Vietsovpetro's offshore construction division, Representative of Sao Mai – Ben Dinh Petroleum Investment JSC, VSP and DNV Register have held a ceremony to sign the acceptance minutes of UPS & Battery room under Contract No. 0190/12-XL1 / PVSB*

## 1.2. Evaluation of the Board of Management for the operation of the Executive Board:

Year 2014, the Board of Director had strived and taken drastic measures to manage all activities of the Company, in compliance with the provisions of law, the Charter and the Resolutions and Decisions of the General Meeting of Shareholders, Board of Management. With the targets to be achieved, Board of Management evaluated the Executive Board has completed the task in fiscal 2014:

- Production and business activities stable growth; use savings, efficiency resources; investment projects being implemented on schedule and quality assurance.
- Financial indexes are safe, secure; stable cash flow.
- Guaranteed income and life of workers; build and train a team of leaders, workers have appropriate qualifications, enthusiasm created the foundation for sustainable development in the coming years.
- Fully implement the obligations to Socialist state under the regulations, transparency operating policies, having assignment, clear hierarchy in the apparatus; fulfill the responsibilities to the community.

However, to achieve sustainable development business results, the Executive Board need to review, deploy and reform workflow system; create favorable conditions for the combination synchronous and agreement between the Departments in the process of looking for partners, customers. Improve management capacity and expertise in the context of the business market increasingly fierce competition.





## 2. ACTIVITIES OF THE CONTROLLER BOARD IN 2014:

### 2.1. Activities of the Controller Board:

- Scheduling for Checking, supervision quarterly, allocation of responsibilities for each member of the Controller Board in each field, perform examination and monitoring plans.
- Inspection and monitoring on the implementation of business plans; monitoring the implementation of the resolution of the Annual General Meeting of Shareholders 2014.
- Inspection and monitoring compliance with the Company's Charter, the Socialist State Law and the Regulation on the internal management of the company.
- Inspection and monitoring the process of preparation, implementation and finalization of investment projects, the investment, construction, procurement.
- Evaluating Income statement, financial statements; analyzed, valued the financial situation, performance, ability to pay, the management, conservation and development of capital; consider and discuss with the independent auditors about the nature, scope and results of the audit.
- Coordinate with the authorities of the Socialist State, the inspection team, the audit of PVN, PTSC in the inspection and supervision of the management, production and business activities.
- Coordinate with the Board of Management, the Board of Director in managing owner capital, capital management of the Company invested in other businesses, with the aim to preserve and develop the capital.

### 2.2. The Performance evaluation:

- Controller Board has cooperated closely with the Board of Management, Board of Director in carrying out the functions, assigned tasks. Board of Management and the Board of Director has created favorable conditions for the Controller Board to perform the tasks. Provide full information and related documents to the operations of the Company; Controller Board is invited to the meetings of the Board of Management, Company's regular meeting and other meetings.
- Controller Board considered the inspection results, internal controls, audit report of the auditing company Deloitte Vietnam, considered the feedback of Board of Director Report the Controller Board's activities was consulted Boards of Managements before the General Meeting of Shareholders.
- Controller Board evaluated Financial Statements; Income Statement before submitting Boards of Managements and General Meeting of Shareholders. Final report of the inspection and supervision of the management and administration, the management and using capital, liquidity, inspection, internal control, the situation of accounting records and establishing quarterly financial report of Controller Board are submitted to Board of Directors and Board of Managements.

### 2.3. Recommendations of the Controller Board:

- To ensure the sustainable development strategy, company should pay attention to the risk management in operating the business and production activities.
- To attract high-quality human resources and perform well planned management staff, company needs to continue to build and strengthen the remuneration policies, complete rating system work efficiently, fairly and professionally, ensuring employees shall be deserve preferential treatment and long-term commitment to PVSb.
- Strengthen budget control, cost savings, ensuring optimum efficiency of business.



*Delegation leaded by Ms. Edlyn Khoo, Vice Trading Consul - Director of IE Singapore at Ho Chi Minh City and leaders of Ocean master Engineering Pte Ltd Singapore to visit and work with the Company on 04.16.2014*



### III. THE BUSINESS REPORT OF THE DIRECTOR BOARD:

#### 1. OVERVIEW OF THE YEAR 2014:

The world economy in 2014 ended with many difficulties still unresolved, conflicts occur in many places stress on the East China Sea and the East Sea ... In country, stable macroeconomic, inflation is under control. Economic growth has recovered but the business environment and productivity, efficiency and competitiveness of the economy remained are lower while international integration requirements are higher. China despite international law, blatantly illegally land rig in the sea of Vietnam, seriously threaten peace, stability and socio-economic development of the country.

Rising from the general difficulties, getting special attention and close guidance of the Board of Directors, Board of General Directors - Corporation Technical Services Petro Vietnam (PTSC); Collaboration, assistance of member units from PTSC and PVN, domestic and foreign oil and gas contractors, with the support and create favorable conditions of Regional administration; Determining situation, sticking investment and production business, PVSb has undertaken solutions, implementing action programs, launched several movement, mobilizing all resources, focusing on directing decisively to maintain and make good services contract for companies and domestic and foreign oil and gas contractors, promote marketing activities to get for new service contracts, actually working cost-effective to improve the efficiency of production and business.



Handover LR 11350 - CRAWLER CRANE to VSP

With tradition of solidarity, spirit of enthusiastic, energetic, creative, PVSb has striven to implement and complete the tasks and planned targets by the General Meeting of Shareholders assigned.

#### 2. RESULTS OF THE IMPLEMENTATION:

Year 2014, PVSb made and completed the tasks and planned targets with revenue of 89.38 billion, reaching 119% of the plan; profit before tax of 2.21 billion, state socialist budget remittances reached 5.41 billion, as follow:

##### 2.1. Results of business and production activities in 2014:

Unit: billion VND

No.	Items	Year 2014 plans	Implement in year 2014	Implement in year 2013	Completion rate's year
1	Total Revenue	75,00	89,38	98,91	119%
2	Profit before Tax	0,50	2,21	2,71	442 %
3	Profit after Tax	0,39	1,32	1,06	338%
4	Pay to Stage Budget	3,39	5,41	6,73	-

##### 2.2. Financial Situation:

Unit: VND

No.	Items	Year 2014	Year 2013
1	Total asset	812.506.602.475	813.919.949.706
2	Equity	561.174.034.539	559.968.980.438
3	Total revenue	56.118.700.910	58.426.873.642
4	Net Profit	5.536.171.982	2.483.013.039
5	Profit before Tax	2.208.450.860	2.710.258.492
6	Profit after Tax	1.321.258.940	1.056.407.634



### 2.3. Key financial indicators:

#### Assets

Unit: VND

Items	Ending number	Beginning number
<b>I - Current assets</b>	<b>574.214.730.547</b>	<b>568.417.330.627</b>
1- Cash and cash equivalents	80.299.004.041	540.185.785.253
2- Short - term financial investments	455.000.000.000	0
3- Short - term Receivables	27.864.623.020	25.255.440.269
4- Inve ntories	6.931.504.705	456.437.207
5- Other short - term assets	4.119.598.781	2.519.667.898
<b>II - Long - term assets</b>	<b>238.291.871.928</b>	<b>245.502.619.079</b>
1- Long - term receivables	3.000.000	3.000.000
2- Fixed assets	31.061.457.139	33.312.610.711
3- Investment Property	207.012.407.619	211.747.679.479
4- Long - term financial investments	0	0
5- Other long - term assets	215.007.170	439.328.889
<b>Total Assets</b>	<b>812.506.602.475</b>	<b>813.919.949.706</b>

#### Liabilities

Unit: VND

Items	Ending number	Beginning number
<b>I - Liabilities</b>	<b>251.332.567.936</b>	<b>253.950.969.268</b>
1 - Curent Liabilities	19.592.188.122	17.893.981.590
2 - Long - term Liabilities	231.740.379.814	236.056.987.678
<b>II - Equity</b>	<b>561.174.034.539</b>	<b>559.968.980.438</b>
1 - Equity	561.174.034.539	559968.980.438
2 - Funding and other	0	0
<b>Total Capital</b>	<b>812.506.602.475</b>	<b>813.919.949.706</b>



### 3. OVERALL PRODUCTION AND BUSINESS ACTIVITIES IN 2014:

#### 3.1. Infrastructure leasing and management service:

Currently, the Company is managing and leasing 02 ground infrastructures to PVShipyards Oil and Gas Drilling Rig Manufacturing JSC., (39.8ha) and PVC-MS Petroleum Metal Structure JSC., (23.5ha) in Sao Mai – Ben Dinh Petroleum Marine Service Base with annual revenue of VND5.2 billion which accounts for 5.9% of the Company's total revenue in 2014.



Ground infrastructures are leased to PVShipyards in Sao Mai – Ben Dinh Petroleum Marine Service Base

#### 3.2. Petroleum mechanical construction service:

Year 2014, the Company made great progress in the field of mechanical, construction and manufacturing service of petroleum works in terms of organizational scope, technical capacity, experience and infrastructure to meet the increasingly diversified and complex requirements from the petroleum employers, contractors. To implement petroleum mechanical, manufacturing and construction works, services, the Company now has sufficient human resources (workers, engineers) and infrastructure conditions... to readily satisfy customer requirements in a full manner, ensure the progress and quality of the works. The strong growth in the field of petroleum mechanical service is gradually affirming the brand of the Company with foreign and domestic petroleum contractors

In 2014, the Company performed and completed the mechanical construction bid packages, specifically as follows:

- Complete the “Manufacturing of SVSW and Conductor Piles of the Southwest Golden Lion Project”; “Clamps Manufacturing Service for Repair of Jackets of White Sea Lion under the White and Black Sea Lion Project”; “Manufacturing Service and Upper Deck Complex of the HRD Project” under the contract signed with PTSC – MC with total value of VND18.73 billion.

- Complete the bid package for “Construction, Installation and Completion of 105K Ship Interior”; “Repair of Mekong Drilling Rig”; “Provision of Structure Manufacturing Service, Inland Procurement and Installation of Interior Equipment, HVAC for UPS and Battery BK4 Rooms” with total value of VND10.76 billion.

Its' bid packages signed in 2014 and to be completed by 2015 include:

- “Execution of Pipe Spools Fabrication Service of SMP9 Package under Nghi Son Oil Refinery Factory Project” as per the contract signed with PTSC – MC with total value of VND40.18 billion.
- “Construction of Structure Blocks under the Project for New Fabrication of Tam Dao 05 Jack-up Rig” as per the contract signed with PVShipyards with total value of VND17.47 billion.

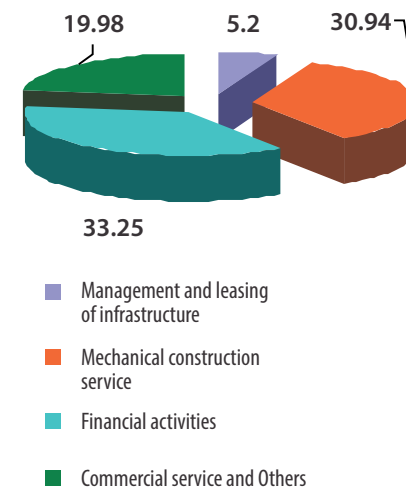


Chart of revenue proportion structure in 2014

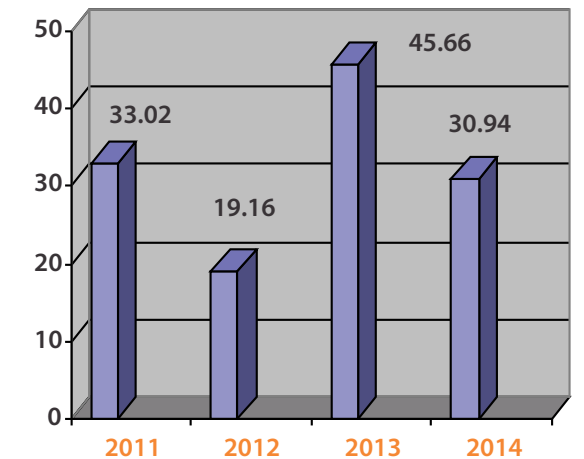


Chart of mechanical construction revenue growth



Execution of the contract for provision of SVSW Piles and Conductor Piles Manufacturing Service for PTSC M&C under the Southwest Golden Lion Project





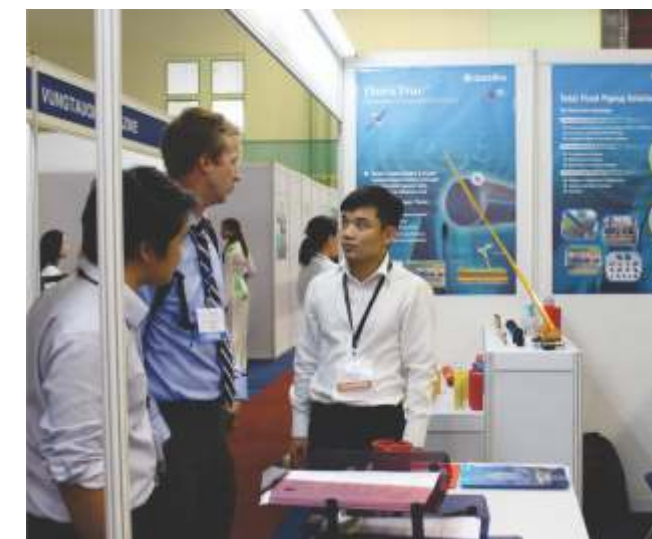
Workers of the Company are constructing, manufacturing and installing the petroleum mechanical work at the Site

### 3.3. Petroleum commercial service and others:

Being a member company of PTSC Corporation in the Petroleum Group, the Company always receives support from foreign and domestic petroleum companies, contractors. In 2014, the Company signed and completed many commercial bid packages such as the “Supply of Materials (pipe, valve, fitting) for BK-16; BK17-KB18”; “Supply of Interior Materials for Repair of Dai Hung 01 Drilling Rig” for Vietnam-Russia Petroleum Joint Venture with total value of VND8.1 billion. The commercial contracts signed with Vietnam-Russia Petroleum Joint Venture in 2014 will be moved forward to 2015, including the contract for supply of fire water pump, valve, underwater pump system for Thien Ung rig; the contract for supply of air compressor skid for BKT – Lot 09.1, with total value of USD2.96 million.



Assembly of CRAWLER CRANE LR 11350 for Vietsovpetro





### 3.4. Other activities:

In addition to commercial activities, the Executive Board of the Company always finds and implements the PR and marketing to introduce, promote the Company's image to the investors.



*Leaders of PTSC Corporation, PTSC-G&S and PVS are meeting with Long Son Refinery and Petrochemical Company to participate in the provision of service and management of temporary port for Long Son refinery and petrochemical complex project*



*Company Director is introducing the activities of the Company to customers at OGAV petroleum industrial machinery, equipment and accessories exhibition 2013*

## 4. IMPLEMENTATION OF INVESTMENT PROJECTS:

### 4.1 Sao Mai - Ben Dinh Petroleum Marine Service Base Project:

- The Company was granted Investment Certificate No. 49121000147 dated 27/09/2012, Planning License No. 05/GPQH dated 26/03/2013 for additional planning of Sea Port Group No. 5 under Document No. 13602/BGTVT-KHDT dated 13/12/2013, by Ba Ria – Vung Tau Provincial People's Committee.
- Pursuant to Decision No. 1148/QD-UBND dated 05/06/2014 of Ba Ria – Vung Tau Provincial People's Committee on making adjustment and supplement to the recovered land area of Sao Mai - Ben Dinh Petroleum Marine Service Base, the Company is now working with the agencies of the province to implement site clearance, compensation and procedures for land use right. The Company has received the approval of Ba Ria – Vung Tau Provincial People's Committee for decision on land leasing in Phase I with an area of 89ha.

**4.2. 35ha Petroleum Service Area Project:** The Company is currently coordinating with the Technical Boards of PTSC Corporation to complete the plan for implementing the most effective investment to submit to the competent authorities for approval.

**4.3. Investment and Construction of Mechanical Fabrication Factory for Execution of Pipe Spools Manufacturing Bid Package for Nghi Son Oil Refinery Factory Project:** Based on Resolution No. 809/NQ-DVKT-HDQT dated 15/08/2014 of the Management Board of PTSC Corporation on making adjustment and supplement to the investment plan, the Company commenced on 21/12/2014 and is expected to complete in February 2015..



*Deputy Prime Minister Hoang Trung Hai is visiting and working with the Company at the Site of Sao Mai – Ben Dinh Petroleum Marine Service Base*



## 5. YEAR 2015 PLANS:

Year 2015, it is forecasted that the development of the world situation continues to be very unpredictable. Conflict is happening in many places. The competition for ascendancy between the major countries in the region is fierce, and island sovereignty dispute is still very complicated.

Our economy continues going into deep integration and shall compete more fiercely; the strong impact of the decline in oil prices poses many difficulties and challenges; the investment and construction projects, oil and gas services, operations can be extended or stopped... But with the available advantages and viewpoint of sustainable development, the Company has made plan for 2015 with the revenue of VND169.24 billion and after-tax profit of VND0.42 billion, along with the specific financial criteria as follows:

No.	Financial criteria	Unit	Plan for 2015	Implementation in 2014
1	Total revenue	Billion VND	169.24	89.38
2	Before -tax profit	Billion VND	0.71	2.21
3	After -tax profit	Billion VND	0.42	1.32
4	Tax and amounts payable to State budget	Billion VND	4.16	5.41
5	Implementing investment	Billion VND	102.82	4.92



To ensure successful implementation of the planned criteria, the Company has set out a number of specific measures as follows:

- Continue to maintain, utilize and promote the effective support of the Vietnam National Petroleum Group, PTSC Corporation to enhance the competitiveness of the unit.
  - Develop and finalize the ISO management system in the Company; ensure the science and high effectiveness.
  - Develop human resources in the simplified, professional and efficient direction coupled with appropriate remuneration and human resource attraction policies to encourage staff and employees; improve productivity and work performance.
  - Positively complete the approved investment items on schedule; ensure the quality.
  - Implement the preparation and management of the budget in accordance with the current regulations of the State, Vietnam National Petroleum Group, PTSC Corporation, and the internal management rules of the Company.
- Strictly manage the costs and construct the works in an economic manner; well-fight against waste in 2015



Participated in the seminar of the member units of Vietnam Petroleum Technical Service Corporation (PTSC) in Da Nang in May 2014



## IV. INFORMATION TRANSPARENCY AND COMMUNITY RESPONSIBILITY:

### 1. INFORMATION TRANSPARENCY:

Recognizing the importance and considering the role of information transparency as an integral part in the sustainable, long-term development of the Company, PVSB has developed and constantly improved its internal management system, processes of information exchange within and outside the Company, created internal link of PVSB, links between PVSB and shareholders, communities and society.

Over the past years, the Company has received many shareholders, investment funds, securities firms, strategic partners,... to introduce its process of establishment and development, update the business and production, financial condition, as well as share investment plans, business development orientation of PVSB in future.

The Company has fully and promptly complied with the periodic provision of information as prescribed in the Financial Statements, Annual Report, Administration Report,... and other reports as required by the State Securities Commission, Stock Exchange. The information is regularly updated and posted on the website: [www.pvsb.com.vn](http://www.pvsb.com.vn) to ensure openness and transparency of the Company's operations.

The Company has issued an information disclosure process for all officers and employees' awareness of the role of information transparency, and understanding of the information disclosure process in accordance with the laws, as a basis for easier management of information exchange.

### 2. SHAREHOLDERS RELATIONSHIP:

Over the past years, the relationship with shareholders has become a firm bridge connecting PVSB with the investor community. Information is always provided in a truthful, timely manner, bringing the investors a clear picture of PVSB. And with learning attitude, PVSB has received much positive feedback from the investor community to improve and develop the system of corporate administration in the sustainable trend, in harmony with environmental and social benefits.

PVSB Management always determines that the shareholder relation activities are important and can not be separated from the production and business of the Company, as well as the responsibility in enhancing the trust of shareholders, investors through transparency in management, proactively providing information in a timely, complete and accurate manner for the investor community,...

### 3. COMMODITY RESPONSIBILITY:

Besides incessant efforts for reaching greatness, PVSB is, at all times, well-aware of preserving and promoting traditional solidarity of the people through community development activities aiming at sustainable development of the Company with the motto:

#### **"PVSB CARES SOCIAL SECURITY TOWARDS THE COMMUNITY SPREADING ITS TRUSTED BRAND"**

In 2014, PVSB and officials, employees have contributed a total of VND541 million to the implementation of community-oriented social security, namely donated 1 day's salary worth VND110 million to the Young Generation Foundation, 2 days' salary worth VND110 million to the Petroleum Assistance Fund, 2 days' salary worth VND104 million to the Teammate Sentimental Attachment Foundation, 2 days' salary worth VND106 million to the people affected by natural disasters, VND111 million to the disadvantaged Company officers, employees.

The joint community development has really become a mission and wish of the entire Management and officer, employees of PVSB. Throughout 2014, the social security activities for a healthy community were implemented by the Trade Union, Youth Union and all officers, employees of the Company continuously and throughout the country with the goal of acting hand-in-hand for hunger elimination and poverty reduction, improving the quality of health care, education, culture,



*Photo: Company Youth Union and "Love Vung Tau" Charity are organizing the program entitled "Helping hand for Education" to give gifts to poor students in Phuoc Tan commune, Ba Ria – Vung Tau city, Ba Ria – Vung Tau province.*

## V. YEAR 2014 FINANCIAL STATEMENTS:

### SAO MAI - BEN DINH PETROLEUM INVESTMENT JOINT STOCK COMPANY

*(Incorporated in the Socialist Republic of Vietnam)*

#### AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2014

SAO MAI - BEN DINH PETROLEUM INVESTMENT JOINT STOCK COMPANY  
Floor 16, Petro Hotel Building, 9-11 Hoang Dieu Street, Vung Tau City  
Ba Ria - Vung Tau Province, S.R. Vietnam

#### STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Sao Mai - Ben Dinh Petroleum Investment 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 Hai Binh	Chairman
Mr. Phung Nhu Dung	Member
Mr. Le Trieu Thanh	Member
Mr. Nguyen Tan Hoa	Member
Mr. Nguyen Viet Dat	Member

##### Board of Directors

Mr. Phung Nhu Dung	Director
Mr. Dang Duc Hoi	Deputy Director
Mr. Tran Chi Dung	Deputy Director
Mr. Tran Duc Hanh	Deputy 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,

  
Phung Nhu Dung  
Director  
6 March 2015



**INDEPENDENT AUDITOR'S REPORT**

To: **The Shareholders, Board of Management and Directors  
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company**

We have audited the accompanying financial statements of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (the "Company") prepared on 06 March 2015, as set out from page 3 to page 23, 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").

**The Board of Directors' Responsibility for the Financial Statements**

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

**Auditors' Responsibility**

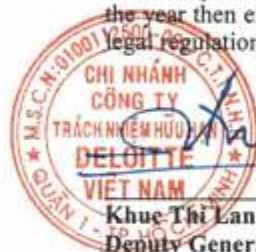
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about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

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

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

**Opinion**

In our opinion, the accompanying financial statements give a true and fair view of, 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.



**Khue Thi Lan Anh**  
Deputy General Director  
Audit Practising Registration Certificate No.  
0036-2013-001-1  
*For and on behalf of*  
**Deloitte Vietnam Company Limited**  
06 March 2015  
Ho Chi Minh City, S.R. Vietnam

**Huynh Thanh Phuong**  
Auditor  
Audit Practising Registration Certificate No.  
2061-2013-001-1

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**BALANCE SHEET**  
As at 31 December 2014

**FORM B 01-DN**  
Unit: VND

ASSETS	Codes	Notes	31/12/2014	31/12/2013
<b>A. CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>574,214,730,547</b>	<b>568,417,330,627</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>80,299,004,041</b>	<b>540,185,785,253</b>
1. Cash	111		65,299,004,041	4,185,785,253
2. Cash equivalents	112		15,000,000,000	536,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>455,000,000,000</b>	-
1. Short-term investments	121		455,000,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>27,864,623,020</b>	<b>25,255,440,269</b>
1. Trade accounts receivable	131		11,404,626,628	20,962,635,773
2. Advances to suppliers	132	7	5,414,656,886	194,743,386
3. Other receivables	135	8	11,045,339,506	4,098,061,110
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>6,931,504,705</b>	<b>456,437,207</b>
1. Inventories	141		6,931,504,705	456,437,207
<b>V. Other short-term assets</b>	<b>150</b>		<b>4,119,598,781</b>	<b>2,519,667,898</b>
1. Short-term prepayments	151		163,261,867	180,128,744
2. Value added tax deductibles	152		2,779,837,989	1,710,268,749
3. Taxes and other receivables from the State budget	154	10	751,207,169	437,804,651
4. Other short-term assets	158		425,291,756	191,465,754
<b>B. NON-CURRENT ASSETS</b> (200 = 210+220+240+250+260)	<b>200</b>		<b>238,291,871,928</b>	<b>245,502,619,079</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3,000,000</b>	<b>3,000,000</b>
1. Other long-term receivables	218		3,000,000	3,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>31,061,457,139</b>	<b>33,312,610,711</b>
1. Tangible fixed assets	221	11	12,938,996,066	15,640,554,369
- Cost	222		26,047,372,200	26,006,585,200
- Accumulated depreciation	223		(13,108,376,134)	(10,366,030,831)
2. Intangible assets	227		-	-
- Cost	228		53,372,880	53,372,880
- Accumulated amortisation	229		(53,372,880)	(53,372,880)
3. Construction in progress	230	12	18,122,461,073	17,672,056,342
<b>III. Investment property</b>	<b>240</b>	<b>13</b>	<b>207,012,407,619</b>	<b>211,747,679,479</b>
- Cost	241		229,280,786,454	229,280,786,454
- Accumulated depreciation	242		(22,268,378,835)	(17,533,106,975)
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>14</b>	-	-
1. Other long-term investments	258		10,530,000,000	10,530,000,000
2. Provision for impairment of long-term financial	259		(10,530,000,000)	(10,530,000,000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>215,007,170</b>	<b>439,328,889</b>
1. Long-term prepayments	261		215,007,170	439,328,889
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>812,506,602,475</b>	<b>813,919,949,706</b>

The accompanying notes set out on pages 7 to 23 are an integral part of these financial statements



BALANCE SHEET (Continued)  
 As at 31 December 2014

FORM B 01-DN  
 Unit: VND

RESOURCES	Codes	Notes	31/12/2014	31/12/2013
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>251,332,567,936</b>	<b>253,950,969,268</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>19,592,188,122</b>	<b>17,893,981,590</b>
1. Trade accounts payable	312		6,888,499,668	11,742,203,318
2. Advances from customers	313	15	6,570,777,440	-
3. Taxes and amounts payable to the State budget	314		111,376,267	178,597,277
4. Payables to employees	315		410,131,742	1,137,558,409
5. Accrued expenses	316		1,289,251,685	609,162,314
6. Other current payables	319	16	4,082,909,822	4,026,204,035
7. Bonus and welfare funds	323		239,241,498	200,256,237
<b>II. Long-term liabilities</b>	<b>330</b>		<b>231,740,379,814</b>	<b>236,056,987,678</b>
1. Deferred tax liabilities	335	17	4,165,627,354	3,278,435,434
2. Unearned revenue	338	18	227,498,561,984	232,702,361,768
3. Scientific and technological development fund	339		76,190,476	76,190,476
<b>B. EQUITY (400=410)</b>	<b>400</b>		<b>561,174,034,539</b>	<b>559,968,980,438</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>19</b>	<b>561,174,034,539</b>	<b>559,968,980,438</b>
1. Charter capital	411		500,000,000,000	500,000,000,000
2. Investment and development fund	417		31,795,606,375	31,510,376,314
3. Financial reserve fund	418		11,776,150,509	11,670,509,746
4. Retained earnings	420		17,602,277,655	16,788,094,378
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>812,506,602,475</b>	<b>813,919,949,706</b>
<b>OFF BALANCE SHEET ITEMS</b>			<b>31/12/2014</b>	<b>31/12/2013</b>
Foreign currencies				
United States Dollar ("USD")			2,539,506	31,160
Euro ("EUR")			101	102

  
 Tran Thi Hong Lan  
 Preparer

  
 Pham Minh Vi  
 Chief Accountant

  
 Phung Nhu Dung  
 Director  
 6 March 2015




The accompanying notes set out on pages 7 to 23 are an integral part of these financial statements


INCOME STATEMENT  
 For the year ended 31 December 2014


FORM B 02-DN  
 Unit: VND

ITEMS	Codes	Notes	2014	2013
<b>1. Gross revenue from services rendered</b>	<b>01</b>		<b>56,118,700,910</b>	<b>58,426,873,642</b>
<b>2. Net revenue from services rendered (10=01)</b>	<b>10</b>	<b>21</b>	<b>56,118,700,910</b>	<b>58,426,873,642</b>
3. Cost of services rendered	11	22	50,582,528,928	55,943,860,603
<b>4. Gross profit from services rendered (20=10-11)</b>	<b>20</b>		<b>5,536,171,982</b>	<b>2,483,013,039</b>
5. Financial income	21	24	33,250,158,487	40,349,225,084
6. Financial expenses	22		-	1,672,087
7. Selling expenses	24		1,911,151,007	1,910,677,854
8. General and administration expenses	25		34,674,983,148	28,740,411,702
<b>9. Operating profit (30=20+(21-22)-(24+25))</b>	<b>30</b>		<b>2,200,196,314</b>	<b>12,179,476,480</b>
10. Other income	31		8,254,546	133,346,226
11. Other expenses	32		-	9,602,564,214
<b>12. Profit/(loss) from other activities (40=31-32)</b>	<b>40</b>		<b>8,254,546</b>	<b>(9,469,217,988)</b>
<b>13. Accounting Profit before tax (50=30+40)</b>	<b>50</b>		<b>2,208,450,860</b>	<b>2,710,258,492</b>
14. Current corporate income tax expense	51	25	-	1,364,469,817
15. Deferred corporate income tax expense	52	17	887,191,920	289,381,041
<b>16. Profit after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>1,321,258,940</b>	<b>1,056,407,634</b>
17. Basic earnings per share	70	26	26	21

  
 Tran Thi Hong Lan  
 Preparer

  
 Pham Minh Vi  
 Chief Accountant

  
 Phung Nhu Dung  
 Director  
 6 March 2015



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CASH FLOW STATEMENT  
 For the year ended 31 December 2014

FORM B 03-DN  
 Unit: VND

ITEMS	Code	2014	2013
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	2,208,450,860	2,710,258,492
2. Adjustments for:			
Depreciation and amortisation	02	7,591,310,163	7,659,102,673
Unrealized foreign exchange gain	04	(160,933,847)	-
Gain from investing activities	05	(32,980,429,663)	(31,543,911,204)
3. Operating loss before movements in working capital	08	(23,341,602,487)	(21,174,550,039)
Changes in receivables	09	2,516,742,714	(15,619,265,006)
Changes in inventories	10	(6,475,067,498)	(237,263,416)
Changes in accounts payable	11	(3,544,578,513)	(3,570,436,499)
Changes in prepaid expenses	12	241,188,596	(285,530,434)
Other cash outflows	16	(77,219,578)	(539,755,396)
Net cash used in operating activities	20	(30,680,536,766)	(41,426,800,790)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets	21	(604,884,731)	(1,554,645,217)
2. Proceeds from sale, disposal of fixed assets	22	2,800,000	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(498,000,000,000)	-
3. Cash recovered from lending, selling debt instruments of other entities	24	43,000,000,000	-
5. Interest earned	27	26,234,906,438	41,770,577,080
Net cash (used in)/from investing activities	30	(429,367,178,293)	40,215,931,863
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net cash from financing activities	40	-	-
Net decrease in cash (50=20+30+40)	50	(460,047,715,059)	(1,210,868,927)
Cash and cash equivalents at the beginning of the year	60	540,185,785,253	541,396,654,180
Effects of changes in foreign exchange rates	61	160,933,847	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70	80,299,004,041	540,185,785,253

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Supplemental non-cash disclosures

Cash inflows from interest earned during the year excludes an amount of VND 10,758,584,335 (2013: VND 4,015,861,110), representing interest income during the year that has not yet been received as at 31 December 2014. Consequently, changes in accounts receivable have been adjusted by the same amount.

  
 Tran Thi Hong Lan  
 Preparer

  
 Pham Minh Vi  
 Chief Accountant

  
 Phung Thu Dung  
 Director  
 6 March 2015

The accompanying notes set out on pages 7 to 23 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
 These notes are an integral part of and should be read in conjunction with the accompanying financial statements

FORM B 09-DN

1. GENERAL INFORMATION

Structure of ownership

Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (the "Company") was incorporated and operates in Vietnam as a joint stock company in accordance with the Investment Certificate No. 49121000147 dated 27 September 2012 issued by the People's Committee of Ba Ria - Vung Tau Province. This Investment Certificate replaces the Business Registration Certificate No. 4903000636 dated 7 May 2007 and its amendments.

The number of the Company's employees as at 31 December 2014 was 84 (31 December 2013: 84).

Principal activities

The Company's principal activities as per the investment certificate include exploitation of Sao Mai - Ben Dinh economic area and container port; production, repair and lease of containers; construction for oil and gas industry; installation of oil rig and floating units; ship repair and ship building; trading of equipment, machinery for oil, gas and, maritime industries, fertilizers, construction materials, chemicals; internal waterway and seaway transportation; lease of warehouses, transportation equipment.

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 1 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. This Circular is effective for financial years beginning on or after 1 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 Board of Directors is considering the extent of impact of adoption of this Circular 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 these financial statements, are as follows:



**Estimates**

The preparation of the 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 financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

**Financial instruments**

**Initial recognition**

*Financial assets:* At the date of initial recognition, financial assets are 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, short-term financial investments, trade accounts receivable, 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 trade accounts payable, 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.

**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 mainly consist of work in progress related to projects and incurred expenses involving in project management consulting services.

**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 price 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
Machinery, equipment	7
Motor vehicles	7
Office equipment	3 - 5
Others	10

**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 income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also recognized on a straight-line basis over the lease term.

Rental income from operating leases is recognised on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and allocated to the income statement on a straight-line basis over the lease term.

**Intangible assets and amortization**

Intangible assets represent accounting software that is stated at cost less accumulated amortisation. Accounting software is amortised using the straight-line method over the period of five (05) years.

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for the purposes not yet determined, are carried at cost. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**Investment property**

Investment properties, which are composed of infrastructures held by the Company to earn rentals or for capital appreciation or both, are stated at cost less accumulated depreciation. The cost of purchased investment properties comprises its purchase price and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or development costs of the properties.

Investment properties are depreciated using the straight-line method over the lease term.

**Other long-term investments**

Other long-term investments represent capital investment in other companies with the proportion of ownership interest of less than 20% of the investees' charter capital, and are measured at cost. Provision for impairment of other long-term investments will be made if the investees make losses (excluding planned loss which is determined in business plan before investment).

**Long-term prepayments**

Other types of long-term prepayments comprise costs of small tools, supplies and spare parts issued for consumption incurred which are expected to provide future economic benefits to the Company for one year or more. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method over the period of three years.

**Revenue recognition**

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

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the 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.



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 financial statements

Revenue from construction contracts is recognised in accordance with the Company's accounting policy on construction contracts. (see below)

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

**Construction contracts**

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery.

**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.

**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 Board of Directors' 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.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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 financial statements

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
	VND	VND
Cash on hand	36,803,609	81,285,457
Cash in bank	65,262,200,432	4,104,499,796
Cash equivalents	15,000,000,000	536,000,000,000
	<b>80,299,004,041</b>	<b>540,185,785,253</b>

Cash equivalents represent deposits in commercial banks and entrusted investments at financial companies with terms of 3 months or less and interest rates of 6% per annum (2013: 7% per annum).

**6. SHORT-TERM FINANCIAL INVESTMENTS**

Short-term financial investments represent deposits with terms of more than 3 months to less than 1 year in commercial banks with interest rates ranging from 6% to 7% per annum.

**7. ADVANCES TO SUPPLIERS**

Such amount represents advances to suppliers for conducting projects in which the company provides services as a sub-contractor.

**8. OTHER RECEIVABLES**

	31/12/2014	31/12/2013
	VND	VND
Interest receivables from time deposits in banks and short-term financial investments	10,758,584,335	4,015,861,110
Others	286,755,171	82,200,000
	<b>11,045,339,506</b>	<b>4,098,061,110</b>

**9. INVENTORIES**

	31/12/2014	31/12/2013
	VND	VND
Goods in transit	591,305,040	-
Merchandise	73,790,689	-
Work in progress	6,266,408,976	456,437,207
	<b>6,931,504,705</b>	<b>456,437,207</b>

Work in progress mainly relates to the contracts on "construction and installation of interior of Vessel 105K" and "repairing the drilling rig Dai Hung 01" signed with Dung Quat Shipbuilding Industry Company Ltd, "construction of structures for new building of the drilling rig Tam Dao 05" with Petrovietnam Marine Shipyard Joint Stock Company, and "Pipe spools fabrication service of SMP9 package" with PTSC Mechanical & Construction Co., Ltd. As at 31 December 2014, these contracts have still been in processing.



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 financial statements

10. TAXES AND OTHER RECEIVABLES FROM THE STATE BUDGET

Taxes and other receivables from the State budget relate to overpaid corporate income tax in the prior year and overpaid import tax in the current year.

11. TANGIBLE FIXED ASSETS

	Machinery, equipment VND	Motor Vehicles VND	Office equipment VND	Others VND	Total VND
<b>COST</b>					
As at 01/01/2014	1,369,100,000	4,479,393,486	570,609,705	19,587,482,009	26,006,585,200
Additions	-	-	39,980,000	114,500,000	154,480,000
Disposal	-	-	(113,693,000)	-	(113,693,000)
As at 31/12/2014	1,369,100,000	4,479,393,486	496,896,705	19,701,982,009	26,047,372,200
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2014	628,293,250	3,038,344,094	474,517,076	6,224,876,411	10,366,030,831
Charge for the year	195,585,852	623,506,536	58,640,523	1,978,305,392	2,856,038,303
Disposal	-	-	(113,693,000)	-	(113,693,000)
As at 31/12/2014	823,879,102	3,661,850,630	419,464,599	8,203,181,803	13,108,376,134
<b>NET BOOK VALUE</b>					
As at 31/12/2014	545,220,898	817,542,856	77,432,106	11,498,800,206	12,938,996,066
As at 31/12/2013	740,806,750	1,441,049,392	96,092,629	13,362,605,598	15,640,554,369

As at 31 December 2014, the cost of the Company's tangible fixed assets includes VND 1,243,368,944 (31 December 2013: VND 389,547,282) of tangible fixed assets which have been fully depreciated but are still in use.

12. CONSTRUCTION IN PROGRESS

	2014 VND	2013 VND
Opening balance	17,672,056,342	24,945,136,432
Additions	450,404,731	1,483,030,230
Transfer to expenses	-	(8,756,110,320)
<b>Closing balance</b>	<b>18,122,461,073</b>	<b>17,672,056,342</b>

Cost of construction in progress represents total construction cost of Sao Mai Ben Dinh marine service base of 160-hectare land area (31 December 2013: VND 17,672,056,342). This project will be implemented for the period from 2012 to 2017 with the total investment capital of VND 6,100,000,000,000.

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 financial statements

13. INVESTMENT PROPERTY

	Infrastructure VND
<b>COST</b>	
As at 01/01/2014 and 31/12/2014	229,280,786,454
<b>ACCUMULATED AMORTISATION</b>	
As at 01/01/2014	17,533,106,975
Charge for the year	4,735,271,860
As at 31/12/2014	22,268,378,835
<b>NET BOOK VALUE</b>	
As at 31/12/2014	207,012,407,619
As at 31/12/2013	211,747,679,479
Details of investment property cost are as follows:	
	31/12/2014 and 31/12/2013 VND
39.8 hectare - infrastructure project (i)	131,881,668,267
23 hectare - infrastructure project (ii)	97,399,118,187
	<b>229,280,786,454</b>

(i) Investment property represents 39.8-hectare land and infrastructure at Sao Mai Ben Dinh marine service base of Sao Mai Ben Dinh project which was completed in 2009 and then has been rented by Petro Vietnam Marine Shipyard Joint Stock Company since 2010. This property is depreciated using the straight-line method over the lease term of 48 years.

(ii) Investment property represents 23-hectare land and infrastructure at Sao Mai Ben Dinh marine service base of Sao Mai Ben Dinh project rented by Petroleum Equipment Assembly & Metal Structure Joint Stock Company in 2010. Notional price of this investment property was recognized in 2010 and is depreciated using the straight-line method over 49 years. In 2011, the value of this investment property was finalized and there was no significant change in the cost of the investment property.

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2013 and 31 December 2014 is required to be disclosed. However, the Company has not determined the fair value at 31 December 2013 and 31 December 2014; therefore, no information about the fair value is stated in the notes to the financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the revaluation. At present, the Company has not found a suitable consultancy company yet.

14. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2014 VND	31/12/2013 VND
Other long-term investments	10,530,000,000	10,530,000,000
Provision for impairment of long-term financial investments	(10,530,000,000)	(10,530,000,000)
	<b>-</b>	<b>-</b>

Other long-term investments represent equity investment in Hightech Concrete Investment Company ("Sopewaco"), equivalent to 13.16% of the charter capital of Sopewaco. As at 31 December 2013 and 31 December 2014, Sopewaco incurred a loss that exceeded its charter capital. Therefore, the Company's Board of Directors decided to make full provision for this investment.



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 financial statements

15. ADVANCES FROM CUSTOMERS

The amount represents advances received from customers and main contractors relating to the implementation of projects in which the company provides services as a sub-contractor.

16. OTHER CURRENT PAYABLES

Other current payables mainly relate to dividends payable to shareholders as at 31 December 2014 which have been carried out from previous years but shareholders have not yet contacted the Company to collect the dividends.

17. DEFERRED TAX LIABILITIES

Deferred tax liabilities are recognized as there are temporary differences between the carrying amount of investment property and the corresponding tax bases due to a difference in the allowed depreciation schedule of 25 years according to Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance and the depreciation schedule of 48 years applied by the Company.

Belows are the deferred tax liabilities recognized by the Company, and the movements thereon, during the current year.

	Accelerated tax depreciation VND
As at 01/01/2014	3,278,435,434
Charge for the year	887,191,920
As at 31/12/2014	<u>4,165,627,354</u>

18. UNEARNED REVENUE

Unearned revenue represents an amount prepaid to the Company on lease of infrastructures at Sao Mai Ben Dinh marine service base, Vung Tau City.

Detailed balances of unearned revenue of the Company are as follows:

	31/12/2014 VND	31/12/2013 VND
Unearned revenue from project 39.8 hectare	129,746,397,760	132,763,755,847
Unearned revenue from project 23 hectare	97,752,164,224	99,938,605,921
	<u>227,498,561,984</u>	<u>232,702,361,768</u>

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 financial statements

19. OWNERS' EQUITY

Movement in owners' equity

	Charter capital VND	Investment and Development Fund VND	Financial Reserve Fund VND	Retained earnings VND	Total VND
As at 01/01/2013	500,000,000,000	31,510,376,314	11,670,509,746	18,731,686,744	561,912,572,804
Profit for the year	-	-	-	1,056,407,634	1,056,407,634
Dividend paid	-	-	-	(3,000,000,000)	(3,000,000,000)
As at 31/12/2013	<u>500,000,000,000</u>	<u>31,510,376,314</u>	<u>11,670,509,746</u>	<u>16,788,094,378</u>	<u>559,968,980,438</u>
Profit for the year	-	-	-	1,321,258,940	1,321,258,940
Fund distribution	-	285,230,061	105,640,763	(507,075,663)	(116,204,839)
As at 31/12/2014	<u>500,000,000,000</u>	<u>31,795,606,375</u>	<u>11,776,150,509</u>	<u>17,602,277,655</u>	<u>561,174,034,539</u>

Charter Capital	31/12/2014 VND	31/12/2013 VND
Charter capital under Investment Certificate 50 million shares, VND 10,000 per share	500,000,000,000	500,000,000,000
Shares issued and paid 50 million shares, VND 10,000 per share	500,000,000,000	500,000,000,000

According to the Company's Investment Certificate, the Company's charter capital is VND 500 billion, which is divided into 50,000,000 shares at par value of VND 10,000 per share. The Company has one class of ordinary shares which carry no right to fixed dividend. 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 net assets.

The share capital contributions by the shareholders as at 31 December 2014 and 31 December 2013 were as follows:

	Per Investment Certificate VND	%	Contributed capital 31/12/2014 VND	31/12/2013 VND
PetroVietnam Technical Services Joint Stock Corporation	210,250,000,000	42.05	210,230,500,000	210,230,500,000
Vietnam National Shipping Lines	50,924,000,000	10.18	-	50,924,000,000
Asia Commercial Bank	-	-	50,924,000,000	-
Other shareholders	238,826,000,000	47.77	238,845,500,000	238,845,500,000
	<u>500,000,000,000</u>	<u>100</u>	<u>500,000,000,000</u>	<u>500,000,000,000</u>

As at 26 November 2014, Vietnam National Shipping Lines has transferred all of its shares to Asia Commercial Bank.

20. BUSINESS AND GEOGRAPHICAL SEGMENTS

For management purposes, the Company is currently organised into two operating divisions, including Construction for oil and gas industry division and Container port business division. These divisions are the basis on which the Company reports its primary segment information.



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 financial statements

Principal activities are as follows:

Construction for oil and gas industry division: Construction of works as per contracts.

Container port business division: Investment properties for lease.

Segment information about the Company's operations is presented below:

2014

Balance sheet

As at 31/12/2014	Container port business division VND	Construction for oil and gas industry VND	Total VND
Segment assets	220,627,758,028	26,167,674,383	246,795,432,411
Unallocated assets			565,711,170,064
<b>Total</b>			<b>812,506,602,475</b>
Segment liabilities	231,803,757,018	4,546,834,525	236,350,591,543
Unallocated liabilities			14,981,976,393
<b>Total</b>			<b>251,332,567,936</b>

Income statement

2014	Container port business division VND	Construction for oil and gas industry VND	Total VND
<b>Revenue</b>			
External sales	5,203,799,784	50,914,901,126	56,118,700,910
Total revenue	5,203,799,784	50,914,901,126	56,118,700,910
<b>Results of operations</b>			
Results of operation	468,527,928	5,067,644,054	5,536,171,982
Unallocated expenses			(36,586,134,155)
Operating losses			(31,049,962,173)
Financial income			33,250,158,487
Other profit			8,254,546
Profit before tax			2,208,450,860
Current corporate income tax expense			-
Deferred corporate income tax expense			(887,191,920)
Profit for the year			1,321,258,940
<b>Other information</b>			
Depreciation and amortisation			7,591,310,163

NOTES TO THE FINANCIAL STATEMENTS (Continued) FORM B 09-DN  
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2013

Balance sheet

As at 31/12/2013	Container port business division VND	Construction for oil and gas industry VND	Total VND
Segment assets	243,692,291,329	24,692,083,976	268,384,375,305
Unallocated assets			545,535,574,401
<b>Total</b>			<b>813,919,949,706</b>
Segment liabilities	236,059,443,402	11,713,656,062	247,773,099,464
Unallocated liabilities			6,177,869,804
<b>Total</b>			<b>253,950,969,268</b>

Income statement

2013	Container port business division VND	Construction for oil and gas industry VND	Total VND
<b>Revenue</b>			
External sales	5,203,799,784	53,223,073,858	58,426,873,642
Total revenue	5,203,799,784	53,223,073,858	58,426,873,642
<b>Results of operations</b>			
Segment result	468,527,928	2,014,485,111	2,483,013,039
Unallocated expenses			(30,651,089,556)
Operating losses			(28,168,076,517)
Financial income			40,349,225,084
Other losses			(9,469,217,988)
Financial expenses			(1,672,087)
Profit before tax			2,710,258,492
Current corporate income tax expense			(1,364,469,817)
Deferred corporate income tax expense			(289,381,041)
Profit for the year			1,056,407,634
<b>Other information</b>			
Depreciation and amortisation			7,659,102,673

In geographical respect, the Company only operates in Vietnam, thus the Company did not prepare any geographical segment report.

21. NET REVENUE FROM SERVICES RENDERED

	2014 VND	2013 VND
Sales of leasing investment property	5,203,799,784	5,203,799,784
Sales of services	50,914,901,126	53,223,073,858
	<b>56,118,700,910</b>	<b>58,426,873,642</b>



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 financial statements

22. COST OF SERVICES RENDERED

	2014 VND	2013 VND
Depreciation of investment property	4,735,271,856	4,735,271,856
Cost of services rendered	<u>45,847,257,072</u>	<u>51,208,588,747</u>
	<u><b>50,582,528,928</b></u>	<u><b>55,943,860,603</b></u>

23. PRODUCTION COST BY NATURE

	2014 VND	2013 VND
Raw materials and consumables	8,831,883,276	27,265,738,419
Labour	34,707,418,314	32,434,713,085
Depreciation and amortization	7,591,310,163	7,659,102,673
Out-sourced services	28,068,848,782	12,963,038,620
Other monetary expenses	7,512,765,341	6,728,794,569
	<u><b>86,712,225,876</b></u>	<u><b>87,051,387,366</b></u>

24. FINANCIAL INCOME

	2014 VND	2013 VND
Bank interest	32,977,629,663	40,300,021,524
Realised foreign exchange gain	111,594,977	49,203,560
Unrealised foreign exchange gain	160,933,847	-
	<u><b>33,250,158,487</b></u>	<u><b>40,349,225,084</b></u>

25. CURRENT CORPORATE INCOME TAX EXPENSE

	2014 VND	2013 VND
Profit before tax	2,208,450,860	2,710,258,492
<b>Adjustments for taxable income</b>		
Less: non-assessable income	(4,736,893,446)	(7,449,794,591)
Provision for salary fund	-	(3,013,834,992)
Difference on depreciation (Note 17)	(4,435,959,599)	(4,435,959,599)
Others	(300,933,847)	-
Add back: non-deductible expenses	894,093,777	10,197,415,368
<b>Assessable income</b>	<u><b>(1,634,348,809)</b></u>	<u><b>5,457,879,269</b></u>
Tax rate	22%	25%
<b>Current corporate income tax expense</b>	<u><b>-</b></u>	<u><b>1,364,469,817</b></u>

The Company is obliged to pay corporate income tax at the rate of 22% of its assessable income.

26. BASIC EARNINGS PER SHARE

	2014 VND	2013 VND
Earnings for the purposes of basic earnings per share	1,321,258,940	1,056,407,634
Weighted average number of ordinary shares for the purpose of basic earnings per share	50,000,000	50,000,000
Basic earnings per share	<u><b>26</b></u>	<u><b>21</b></u>

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 financial statements

27. OPERATING LEASE COMMITMENTS

	2014 VND	2013 VND
Minimum lease payments under operating leases recognised in the income statement for the year	<u>4,280,830,188</u>	<u>4,284,875,638</u>

At the balance sheet date, the Company had outstanding commitments under non-cancelable operating leases, which fall due as follows:

	31/12/2014 VND	31/12/2013 VND
Within one year	3,642,226,819	3,454,236,000
In the second to fifth year inclusive	<u>4,123,684,603</u>	<u>3,756,300,000</u>
	<u><b>7,765,911,422</b></u>	<u><b>7,210,536,000</b></u>

Operating lease commitments represent payments for office rental with term of 1 to 2 years and the payment for the space rental at Sao Mai Ben Dinh Economic Zone for the period within 5 years.

28. 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 only of shareholders' equity (comprising capital, reserves and retained earnings).

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	
	31/12/2014 VND	31/12/2013 VND
<b>Financial assets</b>		
Cash and cash equivalents	80,299,004,041	540,185,785,253
Short-term financial investments	455,000,000,000	-
Trade accounts receivable	11,404,626,628	20,962,635,773
Other receivables	10,758,584,335	4,015,861,110
Deposits	3,000,000	3,000,000
<b>Total</b>	<u><b>557,465,215,004</b></u>	<u><b>565,167,282,136</b></u>
<b>Financial liabilities</b>		
Trade accounts payable	6,888,499,668	11,742,203,318
Other payables	3,985,794,182	3,991,160,495
Accrued expenses	1,289,251,685	609,162,314
<b>Total</b>	<u><b>12,163,545,535</b></u>	<u><b>16,342,526,127</b></u>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)** **FORM B 09-DN**  
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The Company has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there is 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 commodity 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 and prices. 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)	54,254,462,161	657,018,088	-	-
Euro (EUR)	2,222,269	2,912,614	-	-

**Foreign currency sensitivity analysis**

The Company is mainly exposed to United States Dollar.

The following analysis details the Company's sensitivity to a 3% increase and decrease in the United States Dollar against Vietnam Dong. 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 period end for a 3% change in foreign currency rates. For a 3% increase/decrease of United States Dollar against Vietnam Dong, the profit before tax in the year would increase/decrease by VND 1,627,633,865 (2013: VND 19,797,921). Based on similar analysis for Euro, there would be no significant effect on the Company's results of operation.

**Commodity price risk management**

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

**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. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers which are the Company's related parties.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)** **FORM B 09-DN**  
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**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 year is kept to manageable levels relative to the amount of funds that the Company believes can generate within that year. 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	Total VND
31/12/2014			
Cash and cash equivalents	80,299,004,041	-	80,299,004,041
Short-term financial investments	455,000,000,000	-	455,000,000,000
Trade accounts receivable	11,404,626,628	-	11,404,626,628
Other receivables	10,758,584,335	-	10,758,584,335
Deposits	-	3,000,000	3,000,000
<b>Total</b>	<b>557,462,215,004</b>	<b>3,000,000</b>	<b>557,465,215,004</b>

Trade accounts payable	6,888,499,668	-	6,888,499,668
Other payables	3,985,794,182	-	3,985,794,182
Accrued expenses	1,289,251,685	-	1,289,251,685
<b>Total</b>	<b>12,163,545,535</b>	<b>-</b>	<b>12,163,545,535</b>

<b>Net liquidity gap</b>	<b>545,298,669,469</b>	<b>3,000,000</b>	<b>545,301,669,469</b>
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	Less than 1 year VND	From 1 - 5 years VND	Total VND
31/12/2013			
Cash and cash equivalents	540,185,785,253	-	540,185,785,253
Trade accounts receivable	20,962,635,773	-	20,962,635,773
Other receivables	4,015,861,110	-	4,015,861,110
Deposits	-	3,000,000	3,000,000
<b>Total</b>	<b>565,164,282,136</b>	<b>3,000,000</b>	<b>565,167,282,136</b>

Trade accounts payable	11,742,203,318	-	11,742,203,318
Other payables	3,991,160,495	-	3,991,160,495
Accrued expenses	609,162,314	-	609,162,314
<b>Total</b>	<b>16,342,526,127</b>	<b>-</b>	<b>16,342,526,127</b>

<b>Net liquidity gap</b>	<b>548,821,756,009</b>	<b>3,000,000</b>	<b>548,824,756,009</b>
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Base on the table above, the Company shows strong liquidity position as the net liquidity gap is positive.



**29. RELATED PARTY TRANSACTIONS AND BALANCES**

List of related parties

<u>Related party</u>	<u>Relationship</u>
PetroVietnam Technical Services Joint Stock Corporation – PTSC (“PTSC”)	Owners
Petroleum Equipment Assembly & Metal Structure Joint Stock Company	PTSC’s member
PetroVietnam Marine Shipyard Joint Stock Company	PTSC’s member
PTSC Mechanical & Construction Services Company Ltd.	PTSC’s member
Petro Hotel Joint Stock Company	PTSC’s member
PTSC Supply Base	PTSC’s member
PTSC Offshore Services Joint Stock Company	PTSC’s member
Vietnam Oil and Gas Group	Parent of PTSC

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

	2014 VND	2013 VND
<b>Sales</b>		
Services rendered to Petroleum Equipment Assembly & Metal Structure Joint Stock Company	-	3,300,561,671
Services rendered to Petrovietnam Marine Shipyard Company	5,585,454,119	4,297,219,864
Services rendered to PTSC Mechanical & Construction Limited Company	26,113,028,946	8,715,207,378
Services rendered to PTSC Offshore Services Joint Stock Company	-	14,629,646,940
<b>Purchases</b>		
Services purchased from Petrovietnam Marine Shipyard Joint Stock	1,477,944,941	3,683,053,940
Services purchased from Petro Hotel Joint Stock Company	2,737,008,132	2,477,125,835
Services purchased from PTSC Supply Base	1,029,927,500	1,254,546,600
Services purchased from PTSC Mechanical & Construction Limited Company	843,348,715	675,748,139
Brandname fee purchased from Vietnam Oil and Gas Group	-	107,349,851


Boards of Management and Directors’ remuneration during the year was as follows:

	2014 VND	2013 VND
Salaries and bonuses	2,756,002,363	2,965,066,030

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

	31/12/2014 VND	31/12/2013 VND
<b>Receivables</b>		
PetroVietnam Marine Shipyard Joint Stock Company	-	1,210,392,778
PTSC Mechanical & Construction Limited Company	694,188,000	6,697,242,542
PTSC Offshore Services Joint Stock Company	-	6,091,024,394
Petroleum Equipment Assembly & Metal Structure Joint Stock Company	1,676,911,362	374,698,602
<b>Payables</b>		
PetroVietnam Marine Shipyard Joint Stock Company	325,918,252	668,878,364
PTSC Supply Base	2,729,815	1,380,001,260
PTSC Mechanical & Construction Limited Company	-	743,322,953
<b>Advance from customers</b>		
PetroVietnam Marine Shipyard Joint Stock Company	1,921,821,440	-
PTSC Mechanical & Construction Limited Company	4,648,956,000	-

  
 Tran Thi Hong Lan  
 Preparer

  
 Pham Minh Vi  
 Chief Accountant

  
 Phung Nhu Dung  
 Director  
 6 March 2015



