

BALANCE SHEET
As at Jun.30, 2014

Unit: VND

| No. | Assets | Code | Note | Jun.30,2014 | Jan.01,2014 |
|------------|---|------------|------|--------------------------|--------------------------|
| | 1 | 2 | 3 | 4 | 5 |
| A | SHORT-TERM ASSETS (100 = 110+120+130+140+150) | 100 | | 7.258.710.660.425 | 7.515.223.312.458 |
| I | Cash & Cash equivalents | 110 | | 3.798.920.425.185 | 4.032.386.358.314 |
| 1 | Cash | 111 | V.01 | 279.393.758.518 | 435.859.691.647 |
| 2 | Cash equivalents | 112 | | 3.519.526.666.667.00 | 3.596.526.666.667.00 |
| II | Short-term financial investments | 120 | V.02 | 1.473.053.298.732 | 1.734.861.214.549 |
| 1 | Short-term investments | 121 | | 1.473.053.298.732 | 1.734.861.214.549 |
| 2 | Provision for devaluation of short-term investments | 129 | | - | - |
| III | Short-term receivables | 130 | | 375.837.199.879 | 246.097.665.217 |
| 1 | Trade accounts receivables | 131 | | 130.352.897.754 | 105.080.054.904 |
| 2 | Prepayment to suppliers | 132 | | 163.067.691.184 | 74.278.800.409 |
| 3 | Short-term intercompany receivables | 133 | | - | - |
| 4 | Receivables on percentage of construction contract completion | 134 | | - | - |
| 5 | Other receivables | 135 | V.03 | 201.713.678.230 | 186.035.877.193 |
| 6 | Provision for short-term doubtful debts | 139 | | (119.297.067.289) | (119.297.067.289) |
| IV | Inventories | 140 | | 1.412.069.401.164 | 1.340.683.371.984 |
| 1 | Inventories | 141 | V.04 | 1.415.694.215.484 | 1.353.397.692.080 |
| 2 | Provision for devaluation of inventories | 149 | | (3.624.814.320) | (12.714.320.096) |
| V | Other short-term assets | 150 | | 198.830.335.465 | 161.194.702.394 |
| 1 | Short-term prepaid expenses | 151 | | 22.679.800.482 | 16.754.134.505 |
| 2 | VAT deductible | 152 | | 167.636.653.419 | 110.241.258.017 |
| 3 | Tax and accounts receivable from State budget | 154 | V.05 | 3.166.943.640 | 30.491.537.283 |
| 4 | Other short-term assets | 158 | | 5.346.937.924 | 3.707.772.589 |
| B | LONG-TERM ASSETS (200 = 210+220+240+250+260) | 200 | | 3.092.077.336.872 | 3.290.087.917.426 |
| I | Long-term receivables | 210 | | - | - |
| 1 | Long-term receivables from customers | 211 | | - | - |
| 2 | Capital receivable from subsidiaries | 212 | | - | - |
| 3 | Long-term inter-company receivables | 213 | V.06 | - | - |
| 4 | Other long-term receivables | 218 | V.07 | - | - |
| 5 | Provision for long-term doubtful debts | 219 | | - | - |
| II | Fixed assets | 220 | | 2.272.776.427.764 | 2.368.443.661.712 |
| 1 | Tangible fixed assets | 221 | V.08 | 1.171.603.917.609 | 1.257.291.251.123 |
| | - Historical cost | 222 | | 7.242.165.169.011 | 7.212.931.208.323 |
| | - Accumulated depreciation | 223 | | (6.070.561.251.402) | (5.955.639.957.200) |
| 2 | Finance leases fixed assets | 224 | V.09 | - | - |
| | - Historical cost | 225 | | - | - |
| | - Accumulated depreciation | 226 | | - | - |
| 3 | Intangible fixed assets | 227 | V.10 | 919.389.774.875 | 927.348.585.669 |
| | - Historical cost | 228 | | 1.144.106.832.122 | 1.143.916.832.122 |
| | - Accumulated depreciation | 229 | | (224.717.057.247) | (216.568.246.453) |

| | | | | | | |
|------------|---|--|------------|------|---------------------------|---------------------------|
| | 4 | Construction in progress | 230 | V.11 | 181.782.735.280 | 183.803.824.920 |
| III | | Property investment | 240 | V.12 | 279.621.797.504 | 284.964.579.592 |
| | | - Historical cost | 241 | | 314.530.971.192 | 314.530.971.192 |
| | | - Accumulated depreciation | 242 | | (34.909.173.688) | (29.566.391.600) |
| IV | | Long-term financial investments | 250 | | 455.426.737.203 | 540.521.826.075 |
| | 1 | Investment in subsidiaries | 251 | | - | - |
| | 2 | Investment in associate or joint-venture companies | 252 | | 377.107.207.795 | 463.076.061.761 |
| | 3 | Other long-term investments | 258 | V.13 | 78.748.833.015 | 77.875.067.921 |
| | 4 | Provision for devaluation of long-term financial investments | 259 | | (429.303.607) | (429.303.607) |
| V | | Other long-term assets | 260 | | 84.252.374.401 | 96.157.850.047 |
| | 1 | Long-term prepaid expenses | 261 | V.14 | 48.895.670.478 | 66.360.451.576 |
| | 2 | Deferred income tax assets | 262 | V.21 | 34.310.656.923 | 28.765.219.071 |
| | 3 | Others | 268 | | 1.046.047.000 | 1.032.179.400 |
| VI. | | Goodwill | 269 | | - | - |
| | | TOTAL ASSETS (270 = 100+200) | 270 | | 10.350.787.997.297 | 10.805.311.229.884 |

| | RESOURCES | | Code | Note | Jun.30,2014 | Jan.01,2014 |
|-----------|------------------------------------|--|------------|------|--------------------------|--------------------------|
| | 1 | | 2 | 3 | 4 | 5 |
| A | LIABILITIES (300 = 310+330) | | 300 | | 1.142.297.480.560 | 1.249.172.775.527 |
| I | Short-term liabilities | | 310 | | 1.106.928.277.030 | 1.223.123.387.061 |
| | 1 | Short-term borrowing | 311 | V.15 | 27.998.735.120 | 65.405.536.332 |
| | 2 | Trade accounts payable | 312 | | 509.382.232.931 | 605.551.019.966 |
| | 3 | Advances from customers | 313 | | 47.904.035.569 | 111.417.518.731 |
| | 4 | Taxes and payable to state budget | 314 | V.16 | 44.389.167.843 | 13.565.487.134 |
| | 5 | Payable to employees | 315 | | 50.406.421.880 | 89.584.219.696 |
| | 6 | Payable expenses | 316 | V.17 | 284.347.304.600 | 160.664.901.010 |
| | 7 | Intercompany payable | 317 | | - | - |
| | 8 | Payable in accordance with contracts in progress | 318 | | - | - |
| | 9 | Other short-term payables | 319 | V.18 | 81.528.090.297 | 63.691.286.159 |
| | 10 | Provision for short-term liabilities | 320 | | 327.365.199 | 327.365.199 |
| | 11 | Bonus and welfare fund | 323 | | 60.644.923.591 | 112.916.052.834 |
| II | Long-term liabilities | | 330 | | 35.369.203.530 | 26.049.388.466 |
| | 1 | Long-term accounts payable-Trade | 331 | | - | - |
| | 2 | Long-term intercompany payable | 332 | V.19 | - | - |
| | 3 | Other long-term payables | 333 | | 5.803.580.692 | 5.951.661.602 |
| | 4 | Long-term borrowing | 334 | V.20 | 5.045.929.728 | 3.053.298.732 |
| | 5 | Deferred income tax payable | 335 | V.21 | - | - |
| | 6 | Provision for unemployment allowance | 336 | | - | - |
| | 7 | Provision for long-term liabilities | 337 | | - | - |
| | 8 | Unrealised revenue | 338 | | 3.223.245.472 | 3.525.485.494 |
| | 9 | Scientific and Technological Development fund | 339 | | 21.296.447.638 | 13.518.942.638 |
| B | OWNER'S EQUITY | | 400 | | 8.995.478.561.245 | 9.346.015.885.588 |
| I | Capital sources and funds | | 410 | V.22 | 8.995.478.561.245 | 9.346.015.885.588 |
| | 1 | Paid-in capital | 411 | | 3.800.000.000.000 | 3.800.000.000.000 |
| | 2 | Capital surplus | 412 | | 21.179.913.858 | 21.179.913.858 |
| | 3 | Other capital of owner | 413 | | 977.787.044 | 977.787.044 |
| | 4 | Treasury stock | 414 | | (2.296.824.120) | (2.296.824.120) |

| | | | | | |
|----|-------------------------------------|-----|------|--------------------|--------------------|
| 5 | Asset revaluation differences | 415 | | - | - |
| 6 | Foreign exchange differences | 416 | | (49.241.978) | (264.120.169) |
| 7 | Investment and development fund | 417 | | 2.526.156.314.757 | 2.526.156.314.757 |
| 8 | Financial reserve fund | 418 | | 963.443.936.818 | 962.866.860.541 |
| 9 | Other fund belong to owner's equity | 419 | | 1.014.770.873 | 1.014.770.873 |
| 10 | Retained after-tax profit | 420 | | 1.685.051.903.993 | 2.036.381.182.804 |
| 11 | Capital for construction work | 421 | | - | - |
| II | Budget sources | 430 | | - | - |
| 1 | Bonus and welfare funds | 431 | | - | - |
| 2 | Budgets | 432 | V.23 | - | - |
| 3 | Budget for fixed asset | 433 | | - | - |
| C | MINARITY INTEREST | 500 | | 213.011.955.494 | 210.122.568.769 |
| | TOTAL RESOURCES | 440 | | 10.350.787.997.299 | 10.805.311.229.884 |

PetroVietnam Fertilizer and Chemicals Corporation

INCOME STATEMENT

Quarter 2/2014

| Items | Code | Note | Accumulation fr. Jan. 01 to Jun. 30 | |
|--|-----------|--------------|-------------------------------------|--------------------------|
| | | | 2014 | 2013 |
| 1 | 2 | 3 | 4 | 7 |
| 1. Revenue of sales and services | 01 | VI.25 | 5.004.186.868.610 | 6.135.988.306.142 |
| 2. Deductions | 02 | | 24.881.605.737 | 36.336.627.068 |
| 3. Net sales and services (10 = 01 - 02) | 10 | | 4.979.305.262.873 | 6.099.651.679.074 |
| 4. Cost of sales | 11 | VI.27 | 3.662.246.987.301 | 3.917.067.415.444 |
| 5. Gross profit (20= 10-11) | 20 | | 1.317.058.275.572 | 2.182.584.263.630 |
| 6. Financial income | 21 | VI.26 | 145.637.388.290 | 227.790.593.099 |
| 7. Financial expenses | 22 | VI.28 | 1.927.213.810 | 5.075.199.729 |
| <i>- In which: Interest expense</i> | <i>23</i> | | <i>1.245.395.593</i> | <i>1.913.622.114</i> |
| 8. Selling expenses | 24 | | 345.343.548.254 | 311.493.087.793 |
| 9. General & administrative expenses | 25 | | 253.928.454.435 | 251.032.147.429 |
| 10. Net operating profit [30=20+(21-22)-(24+25)] | 30 | | 861.496.447.363 | 1.842.774.421.778 |
| 11. Other income | 31 | | 8.393.162.071 | 8.919.195.957 |
| 12. Other expenses | 32 | | 1.405.925.759 | 927.665.304 |
| 13. Other profit (40=31-32) | 40 | | 6.987.236.312 | 7.991.530.653 |
| 14. Profit or loss in joint venture | <i>45</i> | | <i>(112.570.702.356)</i> | <i>(21.388.089.049)</i> |
| 15. Profit before tax (50=30+40) | 50 | | 755.912.981.319 | 1.829.377.863.382 |
| 16. Current corporate income tax expenses | 51 | VI.30 | 89.470.399.334 | 214.180.062.343 |
| 17. Deferred corporate income tax expenses | 52 | VI.30 | (5.545.437.852) | (2.025.348.602) |
| 18. Profit after tax (60=50-51-52) | 60 | | 671.988.019.837 | 1.617.223.149.641 |
| 18.1 Profit after tax of minorities | <i>61</i> | | 21.218.971.238 | 24.110.497.254 |
| 18.2 Profit after tax of the parent company's shareholders | <i>62</i> | | 650.769.048.599 | 1.593.112.652.387 |
| 19. EPS (VND/share) | 70 | | 1.713 | 4.201 |

PetroVietnam Fertilizer and Chemicals Corporation

CASH FLOW STATEMENT

Quarter 2/2014(Indirect method)

Unit: VND

| No. | Items | Code | Note | Accumulation fr. Jan. 01 to Jun. 30 | |
|------------|---|-----------|------|-------------------------------------|--------------------------|
| | | | | 2014 | 2013 |
| 1 | 2 | 3 | 4 | 5 | 6 |
| I | CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| 1 | Profit before tax | 01 | | 755.912.981.319 | 1.829.377.863.382 |
| 2 | Adjustment in accounts | | | | |
| | Fixed assets depreciation | 02 | | 129.089.484.353 | 114.643.378.372 |
| | Provisions | 03 | | (9.089.505.776) | (6.749.146.459) |
| | Unrealized foreign exchange difference loss/gain | 04 | | - | - |
| | Loss/gain from investment | 05 | | (32.658.141.422) | (205.657.579.359) |
| | Loan interest expenses | 06 | | 1.245.395.593 | 1.913.622.114 |
| 3 | Operating profit before the changes of current capital | 08 | | 844.500.214.067 | 1.733.528.138.050 |
| | Changes in accounts receivable | 09 | | (188.592.524.973) | (65.445.077.301) |
| | Changes in inventories | 10 | | (62.296.523.404) | (137.298.222.175) |
| | Changes in trade payables (interest payable, income tax payable) | 11 | | (26.735.006.965) | (10.711.583.230) |
| | Changes in prepaid expenses | 12 | | 9.915.101.813 | 8.301.340.335 |
| | Loan interest paid | 13 | | (1.245.395.593) | (1.913.622.114) |
| | Corporate income tax paid | 14 | | (32.560.948.163) | (193.590.241.471) |
| | Other receivables | 15 | | - | - |
| | Other payables | 16 | | (120.019.608.334) | (177.512.656.665) |
| | Net cash provided by (used in) operating activities | 20 | | 422.965.308.448 | 1.155.358.075.429 |
| II | CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| 1 | Cash paid for purchase of capital assets and other long-term assets | 21 | | (55.941.448.106) | (116.381.498.892) |
| 2 | Cash received from liquidation or disposal of capital assets and other long-term assets | 22 | | 236.454.545 | - |
| 3 | Cash paid for lending or purchase debt tools of other companies | 23 | | (873.765.094) | (330.000.000.000) |
| 4 | Withdrawal of lending or resale debt tools of other companies | 24 | | 261.807.915.817 | 52.807.915.817 |
| 5 | Cash paid for joining capital in other companies | 25 | | (28.563.000.000) | - |
| 6 | Withdrawal of capital in other companies | 26 | | - | - |
| 7 | Cash received from interest, dividend and distributed profit | 27 | | 144.658.495.602 | 243.911.833.432 |
| | Net cash used in investing activities | 30 | | 321.324.652.764 | (149.661.749.643) |
| III | CASH FLOWS FROM FINANCING ACTIVITIES: | | | | |
| 1 | Cash received from issuing stock, other owners' equity | 31 | | - | - |
| 2 | Cash paid to owners' equity, repurchase issued stock | 32 | | - | - |
| 3 | Cash received from long-term and short-term borrowings | 33 | | 62.511.524.788 | 165.919.838.626 |
| 4 | Cash paid to principal debt | 34 | | (97.925.695.004) | (133.894.961.175) |
| 5 | Cash paid to financial lease debt | 35 | | - | - |
| 6 | Dividend, profit paid for owners | 36 | | (942.341.724.125) | (756.192.559.900) |
| | Net cash (used in) provided by financing activities | 40 | | (977.755.894.341) | (724.167.682.449) |
| | Net cash during the period (50=20+30+40) | 50 | | (233.465.933.129) | 281.528.643.337 |
| | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60 | | 4.032.386.358.314 | 5.629.375.858.166 |
| | Influence of foreign exchange change | 61 | | - | - |

| | | | | | |
|--|--|----|--|-------------------|-------------------|
| | CASH AND CASH EQUIVALENTS AT END OF YEAR | 70 | | 3.798.920.425.185 | 5.910.904.501.503 |
|--|--|----|--|-------------------|-------------------|