

# OS AA01

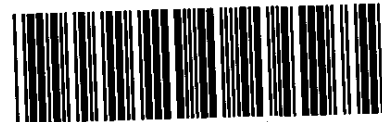
## Statement of details of parent law and other information for an overseas company



Companies House

**What this form is for**  
You may use this form to accompany your accounts disclosed under parent law.

**What this form is NOT for**  
You cannot use this form to an alteration of manner of c with accounting requirements.



A17 \*A77W3SNM\* #27  
11/06/2018  
COMPANIES HOUSE

MONDAY

### Part 1 Corporate company name

Corporate name of overseas company ①	PERENCO VIETNAM AS
UK establishment number	B R 0 1 6 8 4 7

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*  
① This is the name of the company in its home state.

### Part 2 Statement of details of parent law and other information for an overseas company

#### A1 Legislation

Legislation ②	Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited. NORWEGIAN ACCOUNTING ACT 1998	② This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts.
---------------	--	---

#### A2 Accounting principles

Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box. <input type="checkbox"/> <b>No.</b> Go to <b>Section A3.</b> <input checked="" type="checkbox"/> <b>Yes.</b> Please enter the name of the organisation or other body which issued those principles below, and then go to <b>Section A3.</b>	③ Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ③	NORWEGIAN GAAP	

#### A3 Accounts

Accounts	Have the accounts been audited? Please tick the appropriate box. <input type="checkbox"/> <b>No.</b> Go to <b>Section A5.</b> <input checked="" type="checkbox"/> <b>Yes.</b> Go to <b>Section A4.</b>	
----------	--	--

# OS AA01

Statement of details of parent law and other information for an overseas company

## A4

### Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. <input type="checkbox"/> No. Go to Part 3 'Signature'. <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.	① Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ①	NORWEGIAN GAAP	

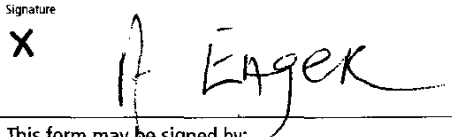
## A5

### Unaudited accounts

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. <input type="checkbox"/> No. <input checked="" type="checkbox"/> Yes.
--------------------	---

## Part 3

### Signature

I am signing this form on behalf of the overseas company.	
Signature	<input checked="" type="checkbox"/>  <input checked="" type="checkbox"/>
This form may be signed by: Director, Secretary, Permanent representative.	

# OS AA01

Statement of details of parent law and other information for an overseas company

## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **AVERIL EAGER**

Company name **PERENCO**

Address **8 HANOVER SQUARE**

Post town **LONDON**

County/Region

Postcode **W 1 S 1 H Q**

Country **UNITED KINGDOM**

DX

Telephone **020 73559191**

## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and, if appropriate, the registered number, match the information held on the public Register.
- You have completed all sections of the form, if appropriate.
- You have signed the form.

## Important information

Please note that all this information will appear on the public record.

## Where to send

You may return this form to any Companies House address:

### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

# **Perenco Vietnam AS**

## **Directors report Year ended 31 December 2017**

### **Nature of the business and how it is operated**

The company owns, through a branch in Vietnam, 16.33 percent of the shares in the pipeline company Nam Con Son Pipeline.

Perenco Vietnam AS is a wholly owned subsidiary of Perenco Overseas Holdings Limited, a company incorporated in England and Wales and whose registered address is 8 Hanover Square, London, W1S 1HQ.

### **Analysis of the financial statements**

#### *Operating result*

The company carried its revenue from transportation and processing of gas and condensate in Vietnam.

The operating revenue in 2017 was \$38,207k, a decrease of \$1,479k from 2016. The decrease is mainly due to a lower flow rate of gas and condensate.

The operating costs amounted to \$6,185k in 2017, compared to \$6,382k in 2016. The operating result for 2017 showed a profit of \$32,022k, compared to a profit of \$33,304k in 2016.

Net income for 2017 was \$29,047k compared to \$30,102k in 2016.

#### **Cash flow and balance**

Net cash flow in 2017 from operating activities was \$31,816k compared to \$33,956k in 2016. The decrease in net cash is due to the lower level of revenue in the year.

The company had no long-term debt at the end of 2017. The company's equity was \$37,187k.

#### **The company's prospects**

The company is expected to continue to be profitable for the foreseeable future.

#### **Financial risks**

##### *Market Risk*

The company's financial risk is mainly related to market risk. The company is influenced by production volumes from the connected fields, the ability to obtain new tariff contracts to replace declining volumes from existing fields, the price development for gas transportation, the potential for operating costs to inflate, and the general economic environment in Vietnam.

##### *Credit risk*

The company is not considered to have significant risk related to credit.

##### *Liquidity risk*

There are no significant capital commitments and it is expected that the company will finance its future cash needs through regular operations.

## Perenco Vietnam AS

### Profit and loss account Year ended 31 December 2017

All numbers are presented in thousands.

<b>OPERATING REVENUE AND OPERATING EXPENSES</b>	<b>Notes</b>	<b>2017 S'000</b>	<b>2016 S'000</b>
Tariff income	1	<u>38,207</u>	<u>39,686</u>
<b>Total operating income</b>		<b>38,207</b>	<b>39,686</b>
Other operating expenses	2, 5	(2,466)	(2,673)
Depreciation of fixed assets	4	(3,553)	(3,552)
Decommissioning cost	8	(166)	(157)
<b>Total operating expenses</b>		<u>(6,185)</u>	<u>(6,382)</u>
<b>Operating profit</b>		<u>32,022</u>	<u>33,304</u>
<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>			
Interest income		526	224
Other financial expenses		(14)	(18)
Foreign exchange gain/(loss)		(311)	47
<b>Net financial items</b>		<u>201</u>	<u>253</u>
<b>Profit before taxation</b>		<u>32,223</u>	<u>33,557</u>
Income tax	3	(3,176)	(3,455)
<b>Profit for the financial year</b>		<u>29,047</u>	<u>30,102</u>
<b>ALLOCATION OF NET PROFIT AND EQUITY TRANSFERS</b>			
Transferred to other equity		15,328	-
Transferred from other equity		-	(19,898)
Proposed dividend		13,719	50,000
<b>Total allocations and equity transfers</b>		<u>29,047</u>	<u>30,102</u>

## Perenco Vietnam AS

### Balance sheet Year ended 31 December 2017

All numbers are presented in thousands.

	Notes	2017 S'000	2016 S'000
<b>Non-current assets</b>			
<b>Tangible fixed assets</b>			
Pipeline	4	47,045	50,597
		<u>47,045</u>	<u>50,597</u>
<b>Current assets</b>			
<b>Inventories</b>		<u>1,206</u>	<u>1,214</u>
<b>Receivables</b>			
Other receivables		136	1,948
Intercompany receivables	5	13,719	31,775
		<u>13,855</u>	<u>33,723</u>
<b>Cash and cash equivalents</b>		441	568
		<u>15,502</u>	<u>35,505</u>
<b>Total current assets</b>		<u>15,502</u>	<u>35,505</u>
<b>TOTAL ASSETS</b>		<u>62,547</u>	<u>86,102</u>

# Perenco Vietnam AS

## Directors report Year ended 31 December 2017

### Continued operation

The Board and the general manager are of the opinion that the presentation of the financial statements shall be based on an assumption of continued operation. The company has performed well and has good equity. The company thus has a good basis for continuing its positive development.

### Working environment, equal opportunity and external environment

The company is a co-owner in the Nam Con Son pipeline operated by PetroVietnam and has no independent operational obligation. Reporting of emissions to air and sea is performed by the operator.

Through monitoring of the license, the Company is helping to ensure that the operator complies with its obligations in accordance with health, safety and environmental requirements and expectations. The Company does not have activities that influence the external environment.

The company has no employees. Management and administrative functions are performed in London with assistance from employees of affiliate companies in Vietnam. The board consist of 3 men and 1 woman.

### Research and development

The company had no research and development costs in 2017.

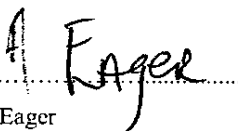
### Proposed allocation of earnings

Net income for 2017 showed a profit of \$29,047k (2016: \$30,102k). The Board of Directors have proposed that this profit is distributed within the \$13,719 dividend distribution.

Approved by the Board of Directors and signed by:



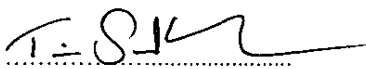
Nicholas James Fallows  
Chairman of the Board



Averil Eager  
Board member



Jonathan Brian Parr  
General Manager



Timothy Mark Sandford  
Board member

London  
May 2<sup>nd</sup>, 2018

## Perenco Vietnam AS

### Cash flow statement Year ended 31 December 2017

All numbers are presented in thousands

	2017 S'000	2016 S'000
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit before taxation	32,223	33,557
Taxes paid for the period	(3,056)	(3,420)
Depreciation and amortisation	3,553	3,552
Change in inventory	8	(38)
Change in receivables	1,812	(1,842)
Change in trade payables	(3,152)	2,310
Changes in provision for decommissioning	166	157
Changes in other current assets and other liabilities	263	(320)
<b>Net cash flow from operations</b>	<b>31,817</b>	<b>33,956</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid	(50,000)	(38,000)
Loan to related company	18,056	3,373
<b>Net cash flow from financing activities</b>	<b>(31,944)</b>	<b>(34,627)</b>
<b>Net change in bank deposits, cash and equivalents</b>	<b>(128)</b>	<b>(671)</b>
<b>Bank deposits, cash and equivalents at 1 January</b>	<b>568</b>	<b>1,239</b>
<b>Bank deposits, cash and equivalents at 31 December</b>	<b>441</b>	<b>568</b>



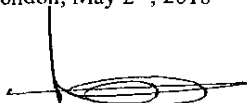
# Perenco Vietnam AS

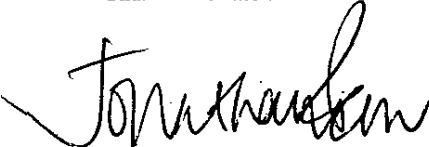
## Balance sheet Year ended 31 December 2017

All numbers are presented in thousands


SHAREHOLDERS EQUITY AND LIABILITIES	Notes	2017 S'000	2016 S'000
<b>Shareholders equity</b>			
<b>Paid-in capital</b>			
Share capital (30,000 shares at NOK 1,000)	6	4,941	4,941
Other paid-in capital		3,437	3,437
		<u>8,378</u>	<u>8,378</u>
<b>Retained earnings</b>			
Other equity	7	28,809	13,481
		<u>28,809</u>	<u>13,481</u>
<b>Total shareholders equity</b>		<u>37,187</u>	<u>21,859</u>
<b>Liabilities</b>			
<b>Provisions for liabilities and charges</b>			
Deferred tax	3	6,009	4,840
Decommissioning cost	8	2,932	2,766
		<u>8,941</u>	<u>7,606</u>
<b>Current liabilities</b>			
Accounts payable		1,636	4,788
Current income taxes payable	3	585	1,461
Other taxes and withholdings		479	388
Dividend		13,719	50,000
		<u>16,419</u>	<u>56,637</u>
<b>Total liabilities</b>		<u>25,360</u>	<u>64,243</u>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>		<u>62,547</u>	<u>86,102</u>

London, May 2<sup>nd</sup>, 2018

  
Nicholas James Fallows  
Chairman of the board

  
Jonathan Brian Parr  
General Manager/ Board member

  
Averil Eager  
Board member

  
Timothy Mark Sandford  
Board member

# Perenco Vietnam AS

## Notes to the financial statements Year ended 31 December 2017

### Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

### Foreign currency

Transactions in foreign currency are booked at monthly average exchange rates. Significant one off transactions are recorded at the exchange rate at the transaction date. Cash, receivables and debt denominated in foreign currencies are translated into USD at the exchange rate prevailing at the balance sheet date.

### Shares in subsidiaries and associates

The company has an owner share of 16.33% in the Nam Con Son pipeline in Vietnam. Shares in the Nam Con Son pipeline are included in the income statement and in the balance sheets respective assets and debt by gross method.

### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

### Revenue

Revenue is recognised according to carried volume in the pipeline. Possible paid, but not carried volumes are treated as deferred income in the period the user can utilise the carrying capacity.

### Use of estimates

The preparation of the financial statements in accordance with the Norwegian Accounting Act assume that the company use estimates and conditions that affect the income statement and valuation of assets, debt and liabilities at the balance sheet date. Actual results may deviate from the estimates.

### Maintenance

Cost of ordinary maintenance are expensed continuously. Improvements to increase the capacity of carrying volumes or the lifetime of the plant, will be capitalised.

### Depreciations

Fixed assets are depreciated over estimated financial lifetime on a linear basis.

### Devaluation of fixed assets

Fixed assets are written down to fair value if this is lower than carrying amount and the decline is expected to be permanent.

Possible write downs are considered for independent groups of assets with independent cash flows. A consideration of value in use is performed based on the management's anticipation about future economic and operation conditions. Value in use as calculated as present value of future cash flows.

If the consideration concludes that the value of the asset is lower than booked value, the asset will be written down to the highest of recoverable amount and value in use.

### Inventories

The inventory consist of spare parts and is recognised at the lower of average original cost and fair value.

# Perenco Vietnam AS

## Notes to the financial statements Year ended 31 December 2017

### Accounting policies (continued)

#### Income taxes

Tax expenses are matched with operating income before tax. Tax expense consists of current income tax expense and change in net deferred tax.

Deferred tax liabilities and deferred tax assets are presented net in the balance sheet. Deferred tax is calculated at debt method. At this method the deferred tax is calculated on basis of temporary differences between financial statement values and tax statement values.

#### Provisions for decommissioning cost

The present value of calculated decommissioning cost are provisioned for over the financial life of the asset on a linear basis. In addition a yearly financial cost is expensed based on the present value of the liability.

The cost of capital used for calculating the present value of the decommissioning cost is risk free interest rate added the company loan margin with the same due date as the decommissioning cost.

#### 1. Operating revenue

The operating revenue in 2017 was \$38,207k (2016: \$39,686k). The operating revenue consists of the company's share of income from the Nam Con Son pipeline in Vietnam.

#### 2. Payroll costs, number of employees, benefits etc.

The company has no employees and therefore no payroll cost. There are no paid remuneration or loans to managing directors or members of the board. Also, there are no other financial obligations towards managing directors or members of the board. Remuneration to managing directors are paid by Perenco Holdings.

Expensed remuneration for audit services was \$33k (2016: \$53k).

## Perenco Vietnam AS

### Notes to the financial statements Year ended 31 December 2017

#### 3. Income tax expense

	2017 S'000	2016 S'000
<b>Specification of income tax expense:</b>		
Profit before taxation	32,223	33,557
Tax payable	2,007	3,440
Changes in deferred tax	1,169	15
<b>Tax expense</b>	<u>3,176</u>	<u>3,455</u>

	2017 S'000	2016 S'000
<b>Specification of current income tax payable:</b>		
This years payable income tax expense UK	-	35
This years payable income tax expense Vietnam	3,155	3,282
Prepaid tax in Vietnam	(2,570)	(2,921)
Excessive refund of prior year Norway tax	-	942
Prior year tax adjustment in Vietnam	-	123
<b>Current income tax payable in the balance sheet</b>	<u>585</u>	<u>1,461</u>

#### Specification of the tax effect of temporary differences and losses carried forward:

	2017 S'000		2016 S'000	
	Benefit	Liability	Benefit	Liability
Fixed assets		6,742		5,393
Decommissioning	733		553	
<b>Sum</b>	<u>733</u>	<u>6,742</u>	<u>553</u>	<u>5,393</u>
Off-balance sheet deferred tax benefits			-	-
<b>Net deferred liability in the balance sheet</b>	<u>-</u>	<u>6,009</u>	<u>-</u>	<u>4,840</u>

The Company ceased to be tax resident in Norway on 8 March 2012. From 9 March 2012 the Company is tax domiciled in the UK and from 1 January 2014 the Company benefits from the UK overseas branch profits tax exemption. Consequently, the company's income taxes are mainly linked to Vietnam tax. In Vietnam the Company benefits from an investment tax incentive with the result that the income tax rate is currently 10%. In 2018 the incentive expires and the income tax rate increases to the standard rate of 25%.

No provision for exit tax in Norway has been accounted for. Further reference is made in note 9.

## Perenco Vietnam AS

### Notes to the financial statements Year ended 31 December 2017

#### 4. Property, plant and equipment

	Pipeline S'000
<b>Cost</b>	
Balance at 1 January 2017	106,573
Additions	-
Balance at 31 December 2017	<u>106,573</u>
<b>Depreciation</b>	
Balance at 1 January 2017	55,975
Charge in the year	3,553
Balance as at 31 December 2017	<u>59,528</u>
<b>Net book value</b>	
Balance at 31 December 2017	<u>47,045</u>
Balance at 31 December 2016	<u>50,598</u>
Current year impairment charge	-
Economic life	30 years
Amortisation method	Straight-line

#### 5. Transactions with associated companies

During the year the Company was charged a total of \$92k from Perenco Holdings in relation to administrative services provided.

#### 6. Share capital and shareholder information

The share capital in the Company at 31 December 2017 consists of the following shares:

	Number	Nominal amount	Carrying value
Shares	30,000	1,000	30,000,000
<b>Total</b>	<u>30,000</u>		<u>30,000,000</u>

#### Ownership structure

Shareholders as of 31 December 2017:

	Total shares	Ownership share	Voting share
<i>Perenco Overseas Holdings Ltd</i>	<u>30,000</u>	<u>100%</u>	<u>100%</u>

Perenco Vietnam AS is a 100% subsidiary of Perenco Overseas Holdings Ltd which is incorporated in the United Kingdom. Perenco Overseas Holdings Ltd, a company incorporated in the United Kingdom and registered in England and Wales, is the immediate parent company and the smallest group of undertakings, of which Perenco

## Perenco Vietnam AS

### Notes to the financial statements Year ended 31 December 2017

#### 6. Share capital and shareholder information (continued)

Vietnam AS is a member, for which group financial statements are prepared. These group financial statements are available by request from Companies House, Crown Way, Cardiff, CF14 3UZ.

Perenco International Limited, a Company incorporated in The Bahamas, is the ultimate controlling party and the largest group of undertakings for which group financial statements are prepared and is owned and controlled by the Perrodo family and trusts for their behalf. The financial statements of Perenco International Limited are not available to the public.

#### 7. Equity

Paid in equity (\$'000)	Share capital	Additional paid in equity	Total paid in equity
Equity at 1 January 2017	4,941	3,437	8,378
<b>Equity at 31 December 2017</b>	<b>4,941</b>	<b>3,437</b>	<b>8,378</b>
		Other equity	Total earned equity
<b>Earned equity (\$'000)</b>			
Equity at 1 January 2017		13,481	13,481
<i>This years change in equity:</i>			
Proposed dividends		(13,719)	(13,719)
Profit for the year		29,047	29,047
<b>Equity at 31 December 2017</b>		<b>28,809</b>	<b>28,809</b>

#### 8. Provision for decommissioning cost

	2017 \$'000	2016 \$'000
Provision at 1 January	2,766	2,610
Unwinding of discount	166	156
<b>Provision at 31 December</b>	<b>2,932</b>	<b>2,766</b>

The unwinding charge is included under decommissioning cost in the income statement.

#### 9. Contingent liabilities

The shares of the company were acquired by Perenco Overseas Holdings Limited at 8 March 2012 and at the same time the Company transferred its place of effective management from Norway to the UK. The Company is therefore from this date, considered to have ceased the tax residence in Norway and entered UK tax residence. Such tax migration will result in a taxable gain on assets transferred out of Norwegian tax residence ("exit tax"). The Company's application for deferral of the exit tax according to the working of the Taxation Act § 9-14 (9) at the time of the migration was confirmed by the Norwegian tax authorities on 12 September 2014.