

STEADFAST FINANCE

**CONSTANTLY CONQUERING TARGETS
FOR SUSTAINABLE DEVELOPMENT**

CHAPTER 6 FINANCIAL STATEMENTS

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ACCORDING TO THE CONSOLIDATED FINANCIAL STATEMENT 2022 AFTER THE AUDITING
TOTAL ASSET OF THE COMPANY AS OF DECEMBER 31, 2022

14,166.86 VND BILLION  INCREASING 3,094.74 VND BILLION compared to that in the same period in 2021

In which:

THE SHORT TERM ASSET INCREASES  **4,347.90 VND BILLION** THE LONG TERM ASSET INCREASES  **1,253.16 VND BILLION**



TOTAL PAYABLE DEBT OF THE COMPANY AS OF DECEMBER 31, 2022

3,561.41 VND BILLION

In which:

SHORT TERM DEBT **2,874.44 VND BILLION** THE LONG TERM ASSET INCREASES **686.98 VND BILLION**

SHORT-TERM DEBT TO ASSET RATIO	LONG-TERM DEBT TO ASSET RATIO	TOTAL DEBT TO TOTAL ASSET RATIO
20.29%	4.85%	25.14%



THE SHORT TERM RECEIVABLES OF THE COMPANY AS OF DEC 31, 2022


188.15 VND BILLION

In which:

PREPAID TO THE SELLER **86.29 VND BILLION** COLLECTED FROM THE CUSTOMER **1,404.80 VND BILLION**


THE EQUITY UP TO DECEMBER 31, 2022

10,695.45 VND BILLION

 INCREASING 3,127.35 VND BILLION compared to that in the same period in 2021

AFTER TAX PROFIT 2022

4,321.08 VND BILLION

 INCREASING 2,494.96 VND BILLION compared to that in the same period in 2021

RETURN ON ASSET
34.24%

RETURN ON EQUITY
47.79%

PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of PetroVietnam Camau Fertilizer Joint Stock Company (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2022.

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The members of the Board of Directors and Executive Board of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Tran Ngoc Nguyen	Chairman
Mr. Van Tien Thanh	Member
Mr. Nguyen Duc Hanh	Member
Mr. Tran My	Member
Mr. Le Duc Quang	Member
Mr. Truong Hong	Independent member
Ms. Do Thi Hoa	Independent member

Executive Board

Mr. Van Tien Thanh	Chief Executive Officer
Mr. Le Ngoc Minh Tri	Executive Officer
Mr. Nguyen Tuan Anh	Executive Officer
Ms. Nguyen Thi Hien	Executive Officer
Mr. Tran Chi Nguyen	Executive Officer
Mr. Nguyen Thanh Tung	Executive Officer

STATEMENT OF THE EXECUTIVE BOARD (Continued)

EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company and its subsidiary as at 31 December 2022, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Executive Board 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 consolidated financial statements;
- » Prepare the consolidated 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 consolidated financial statements so as to minimize errors and frauds.

The Executive Board 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 separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Executive Board 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 Executive Board confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Executive Board,



Le Ngoc Minh Tri
Executive Officer

(As per Authorization Letter No. 117/UQ-PVCFC dated 30 December 2022 of the Company's Chief Executive Officer)

20 February 2023

No.: 0464/VN1A-HN-BC

INDEPENDENT AUDITOR'S REPORT

To: Shareholders
The Board of Directors and Executive Board
PetroVietnam Camau Fertilizer Joint Stock Company

We have audited the accompanying consolidated financial statements of PetroVietnam Camau Fertilizer Joint Stock Company (the "Company"), prepared on 20 February 2023, as set out from page 223 to page 264, which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

EXECUTIVE BOARD'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 Executive Board, as well as evaluating the overall presentation of the consolidated financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiary as at 31 December 2022, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

EMPHASIS OF MATTER

As stated in Note 2 of the Notes to the consolidated financial statements, up to the date of the accompanying consolidated financial statements, the Government Inspectorate has not yet made any official written conclusion regarding the determination of potential development value of equitization settlement process at the time of the Company's official transformation into a joint stock company. Our opinion is not modified in respect of this matter.

OTHER ISSUE

The Company's consolidated financial statements for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 15 March 2022.



Tran Xuan Anh
Deputy General Director

Audit Practising Registration Certificate
No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

20 February 2023

Hanoi, S.R. Vietnam

Nguyen Cong Cuong
Auditor

Audit Practising Registration Certificate
No. 3992-2022-001-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2022

FORM B 01-DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

ASSETS	Codes	Notes	Closing balance (VND)	Opening balance (VND)
CURRENT ASSETS	100		11,624,186,590,632	7,276,291,649,429
Cash	110	4	2,125,625,291,560	427,652,730,904
Cash	111		2,125,625,291,560	427,652,730,904
Short-term financial investments	120	5	6,812,000,000,000	4,362,000,000,000
Held-to-maturity investments	123		6,812,000,000,000	4,362,000,000,000
Short-term receivables	130		188,149,708,424	187,458,077,176
Short-term trade receivables	131		1,404,795,808	44,653,507,005
Short-term advances to suppliers	132	6	86,290,003,561	86,006,714,411
Other short-term receivables	136	7	141,988,594,864	94,287,650,528
Provision for short-term doubtful debts	137		(41,533,685,809)	(37,489,794,768)
Inventories	140	8	2,282,527,702,409	2,204,077,707,734
Inventories	141		2,421,842,977,250	2,204,077,707,734
Provision for devaluation of inventories	149		(139,315,274,841)	-
Other short-term assets	150		215,883,888,239	95,103,133,615
Short-term prepayments	151	9	63,632,258,016	41,798,660,110
Value added tax deductibles	152		151,749,427,894	52,802,271,176
Taxes and other receivables from the State budget	153	15	502,202,329	502,202,329

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2022

FORM B 01-DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

ASSETS	Codes	Notes	Closing balance (VND)	Opening balance (VND)
NON-CURRENT ASSETS	200		2,542,674,129,384	3,795,829,685,496
Long-term receivables	210		-	3,000,000
Other long-term receivables	216		-	3,000,000
Fixed assets	220		2,206,852,578,649	3,405,623,289,945
Tangible fixed assets	221	10	2,159,644,948,177	3,366,688,086,806
- Cost	222		15,270,937,810,324	15,104,050,606,596
- Accumulated depreciation	223		(13,111,292,862,147)	(11,737,362,519,790)
Intangible assets	227	11	47,207,630,472	38,935,203,139
- Cost	228		178,465,717,860	153,100,963,527
- Accumulated amortisation	229		(131,258,087,388)	(114,165,760,388)
Long-term assets in progress	240		33,176,188,396	66,117,926,735
Construction in progress	242	12	33,176,188,396	66,117,926,735
Other long-term assets	260		302,645,362,339	324,085,468,816
Long-term prepayments	261	9	294,351,326,527	310,558,758,401
Deferred tax assets	262		8,294,035,812	13,526,710,415
TOTAL ASSETS (270=100+200)	270		14,166,860,720,016	11,072,121,334,925

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2022

FORM B 01-DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

RESOURCES	Codes	Notes	Closing balance (VND)	Opening balance (VND)
LIABILITIES	300		3,561,411,903,496	3,594,024,059,539
Current liabilities	310		2,874,435,985,843	3,186,610,542,693
Short-term trade payables	311	13	1,028,475,736,079	794,797,289,361
Short-term advances from customers	312	14	106,451,076,947	285,547,357,483
Taxes and amounts payable to the State budget	313	15	71,483,643,553	94,738,342,896
Payables to employees	314		136,580,729,153	187,588,949,913
Short-term accrued expenses	315	16	238,922,429,225	553,156,963,463
Other current payables	319	17	304,137,127,708	386,497,523,838
Short-term loans and obligations under finance leases	320	18	2,559,405,532	689,162,951,336
Short-term provisions	321	19	679,260,884,288	-
Bonus and welfare funds	322	20	306,564,953,358	195,121,164,403
Long-term liabilities	330		686,975,917,653	407,413,516,846
Long-term loans and obligations under finance leases	338	21	1,048,481,500	2,676,343,532
Scientific and technological development fund	343	22	685,927,436,153	404,737,173,314

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2022

RESOURCES	Codes	Notes	Closing balance (VND)	Opening balance (VND)
EQUITY	400		10,605,448,816,520	7,478,097,275,386
Owners' equity	410	23	10,605,448,816,520	7,478,097,275,386
Owners' contributed capital	411		5,294,000,000,000	5,294,000,000,000
- Ordinary shares carrying voting rights	411a		5,294,000,000,000	5,294,000,000,000
Other owner's capital	414		3,665,420,000	3,665,420,000
Investment and development fund	418		2,260,185,002,979	965,858,273,232
Retained earnings	421		3,018,455,058,084	1,187,985,397,644
- Retained earnings accumulated to the prior year end	421a		234,725,961,865	106,429,344,547
- Retained earnings of the current year	421b		2,783,729,096,219	1,081,556,053,097
Non-controlling interests	429		29,143,335,457	26,588,184,510
TOTAL RESOURCES (440=300+400)	440		14,166,860,720,016	11,072,121,334,925



Dam Thi Thuy An
Preparer



Dinh Nhu Cuong
Chief Accountant



Le Ngoc Minh Tri
Executive Officer

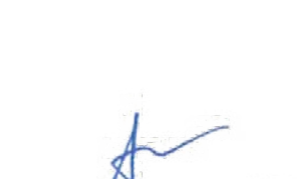
20 February 2023

The accompanying notes are an integral part of these consolidated financial statements

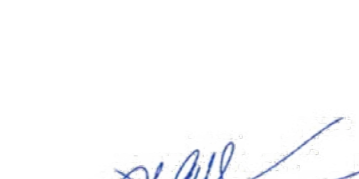
CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2022

ITEMS	Codes	Notes	Current year (VND)	Prior year (VND)
Gross revenue from goods sold and services rendered	01	26	16,380,039,770,909	10,088,157,082,401
Deductions	02	26	455,512,896,510	218,394,177,764
Net revenue from goods sold and services rendered (10=01-02)	10		15,924,526,874,399	9,869,762,904,637
Cost of sales	11	27	10,221,097,432,231	7,088,825,980,325
Gross profit from goods sold and services rendered (20=10-11)	20		5,703,429,442,168	2,780,936,924,312
Financial income	21	29	301,008,063,317	167,531,907,804
Financial expenses	22	30	60,402,056,552	45,072,929,624
- In which: Interest expense	23		10,274,784,277	18,580,201,013
Selling expenses	25		698,294,873,644	420,401,252,844
General and administration expenses	26		652,594,258,961	528,491,737,615
Operating profit (30=20+(21-22)-(25+26))	30		4,593,146,316,328	1,954,502,912,033
Other income	31	32	15,225,626,021	4,371,195,381
Other expenses	32	32	12,059,177,506	2,604,118,573
Profit from other activities (40=31-32)	40	32	3,166,448,515	1,767,076,808
Accounting profit before tax (50=30+40)	50		4,596,312,764,843	1,956,269,988,841
Current corporate income tax expense	51	33	269,999,355,705	138,029,455,566
Deferred corporate tax expense/(income)	52		5,232,674,603	(7,883,753,661)
Net profit after corporate income tax (60=50-51-52)	60		4,321,080,734,535	1,826,124,286,936
In which:				
Profit after tax attributable to the Holding Company	61		4,315,953,289,589	1,823,459,057,715
Profit after tax attributable to non-controlling interests	62		5,127,444,946	2,665,229,221
Basic earnings per share	70	34	7,701	3,073



Dam Thi Thuy An
Preparer



Dinh Nhu Cuong
Chief Accountant



Le Ngoc Minh Tri
Executive Officer

20 February 2023

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2022

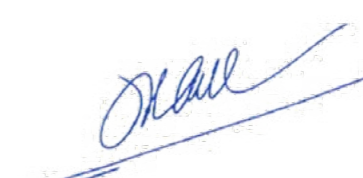
FORM B 03-DN/HN*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

ITEMS	Codes	Current year (VND)	Prior year (VND)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	4,596,312,764,843	1,956,269,988,841
Adjustments for:			
Depreciation and amortisation of fixed assets	02	1,398,029,397,737	1,385,810,943,875
Provisions	03	822,620,050,170	37,053,214,321
Foreign exchange loss/(gain) arising from translating foreign currency items	04	9,327,366,467	(7,009,326,758)
Gain from investing activities	05	(265,290,460,880)	(130,835,723,223)
Interest expense	06	10,274,784,277	18,580,201,013
Other adjustments	07	318,816,929,387	216,728,275,492
Operating profit before movements in working capital	08	6,890,090,832,001	3,476,597,573,561
Changes in receivables	09	(50,564,994,076)	30,360,921,226
Changes in inventories	10	(217,765,269,516)	(1,369,647,234,739)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(413,864,707,910)	988,217,378,299
Changes in prepaid expenses	12	(5,626,166,032)	(283,790,994,898)
Interest paid	14	(11,563,726,807)	(22,321,007,371)
Corporate income tax paid	15	(294,531,395,503)	(78,860,458,512)
Other cash outflows	17	(164,564,878,859)	(171,728,350,922)
Net cash generated by operating activities	20	5,731,609,693,298	2,568,827,826,644
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets and other long-term assets	21	(146,931,424,446)	(156,948,169,088)

ITEMS	Codes	Current year (VND)	Prior year (VND)
Proceeds from sale, disposal of fixed assets and other long-term assets	22	3,141,441,750	-
Cash outflow for lending, buying debt instruments of other entities	23	(12,260,000,000,000)	(6,530,000,000,000)
Cash recovered from lending, selling debt instruments of other entities	24	9,810,000,000,000	4,470,000,000,000
Interest earned, dividends and profits received	27	209,034,334,199	114,722,479,389
Net cash used in investing activities	30	(2,384,755,648,497)	(2,102,225,689,699)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	1,392,381,255,212	1,381,261,865,566
Repayment of borrowings	34	(2,075,186,342,730)	(1,504,930,606,538)
Dividends and profits paid	36	(948,281,198,160)	(425,324,592,700)
Net cash used in financing activities	40	(1,631,086,285,678)	(548,993,333,672)
Net increase/(decrease) in cash (50=20+30+40)	50	1,715,767,759,123	(82,391,196,727)
Cash at the beginning of the year	60	427,652,730,904	509,995,350,873
Effects of changes in foreign exchange rates	61	(17,795,198,467)	48,576,758
Cash at the end of the year (70=50+60+61)	70	2,125,625,291,560	427,652,730,904



Dam Thi Thuy An
Preparer



Dinh Nhu Cuong
Chief Accountant



Le Ngoc Minh Tri
Executive Officer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

PetroVietnam Camau Fertilizer Joint Stock Company (the "Company"), formerly known as PetroVietnam Camau Fertilizer Company Limited- a subsidiary of Vietnam Oil and Gas Group, was established in Vietnam under Enterprise Registration Certificate No. 2001012298 issued by Camau Province's Department of Planning and Investment on 24 March 2011.

PetroVietnam Camau Fertilizer Company Limited was officially transformed into a Joint Stock Company with the name of PetroVietnam Camau Fertilizer Joint Stock Company under Enterprise Registration Certificate for Joint Stock Company No. 2001012298 issued on 24 March 2011 and change permits issued by Camau Province's Department of Planning and Investment, with the charter capital of VND 5,294,000,000,000. The Company's stocks have been listed on Ho Chi Minh City Stock Exchange since 31 March 2015 under the stock symbol of "DCM".

The parent company of the Company is Vietnam Oil and Gas Group.

The number of employees of the Company and its subsidiary as at 31 December 2022 was 1,266 (as at 31 December 2021: 1,241).

Operating industry and principal activities

The business activities of the Company includes:

- Production of fertilizers, nitrogen compounds and basic chemicals;
- Wholesale of fertilizers, chemicals for industrial/agricultural uses;
- Retail of fertilizers, chemicals used for industrial/agricultural uses;
- Architectural activities and consultancy on techniques relating to the use of fertilizers and chemicals;
- Warehousing, storage, loading and unloading services;
- Research and experiment of development for natural science and engineering, technical testing and analysing.
- Machinery and equipment repair and maintenance;
- Production of basic chemicals;
- Setting up website, processing rental data of related activities;
- Trading in products and materials, plant varieties, agricultural products and drugs used in agriculture;
- Trading business through electronic transactions;
- Production of non-alcoholic beverages, mineral water;
- Trading in real estate, land use rights belonging to owners, users or tenants; and
- Supply and management of labor resources.

The principal activities of the Company are fertilizer production and trading.

Normal production and business cycle

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

The Company's structure

The Company has 01 subsidiary - PetroVietnam Packaging Joint Stock Company. General information about the subsidiary is as below:

Subsidiary	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
PetroVietnam Packaging Joint Stock Company	Bac Lieu	51.03	51.03	Package and fertilizer manufacturing

The Company has 02 branches which are its dependent accounting units located in Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1, Camau City, Camau Province and have their own seal for transaction and are allowed to open their own accounts at banks in accordance with Vietnamese laws. Details of the Company's branches are as follows:

- Branch of PetroVietnam Camau Fertilizer Joint Stock Company – Project Management Unit was established under Decision No. 1109/QĐ-PVCFC dated 01 June 2016 of the Board of Directors.
- Branch of PetroVietnam Camau Fertilizer Joint Stock Company – Research and Development Unit was established under Decision No. 442/QĐ-PVCFC dated 27 March 2017 of the Board of Directors.

Disclosure of information comparability in the separate financial statements

- Comparative figures are the figures of the Company's audited separate financial statements for the year ended 31 December 2021.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated 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 consolidated financial reporting.

The consolidated financial statement are prepared based on consolidation of separate financial statement of the company and its subsidiaries' financial statements.

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

Equitization finalization

According to the Government Inspectorate's Minutes of inspection and verification No. 379/QĐ-TTTP dated 30 July 2018 on the restructure of State-owned Enterprise PetroVietnam Camau Fertilizer Company Limited, the Government Inspectorate had inspected and verified the enterprise value, charter capital of the new joint-stock company, finalization and divestment of State-owned capital and search for strategic investors. Accordingly, Vietnam Oil and Gas Group has issued Examination Minutes No. 4287/BB-DKVN dated 29 July 2021 on the equitization settlement of PetroVietnam Camau Fertilizer Company Limited and Decision No. 4825/QĐ-DKVN dated 24 August 2021 on determination of enterprise value and approval of the equitization settlement of the Company at the time of transformation into a joint stock company on 15 January 2015 ("equitization date").

The Company has made adjustments in accordance with the above documents in the consolidated financial statements for the year ended 31 December 2021. In which, for the difference in the growth potential value of PetroVietnam Camau Fertilizer Company Limited as at 01 January 2014 between Minutes No. 379/QĐ-TTTP dated 30 July 2018 of the Government Inspectorate and valuation certificate of Viet Capital Securities Joint Stock Company signed on 09 July 2014, is recognized on long-term prepaid expenses (goodwill) and other payables waiting for settlement and this amount has not yet been recognized as an increase in state capital or paid to the Business Arrangement Support Fund. This content will be settled (including accounting treatment) when there is an official conclusion of the Government Inspectorate (details stated in Note 09). At the date of these consolidated financial statements, the Company has not yet received an official conclusion from the Government Inspectorate regarding the above matter.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Executive Board 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 consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprise controlled by the Company (its subsidiary) for the year ended 31 December 2022. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiary acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiary to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiary are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Cash

Cash comprises cash on hand and bank demand deposits.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including bank term deposits held to maturity to earn periodic interest.

Receivables

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

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

Inventories

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

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	Years
Buildings and structures	5 - 25
Machinery and equipment	5 - 12
Motor vehicles and transmission equipment	5 - 6
Office equipment	3 - 6
Others	3 - 6

The Company's tangible fixed assets were revalued upon equitization of the Company as a former state-owned enterprise. Their cost and accumulated depreciation were adjusted based on the revaluation value approved by competent authorities as regulated. Adjusted depreciation was applied when the Company officially started operating as a joint stock company.

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

Intangible assets and amortisation

Intangible assets represent land use rights, copyright, patents and computer software that are stated at cost less accumulated amortisation.

Increase in value of land use rights upon the revaluation and transfer to another form in which the State assigns land to the enterprise in exchange of land use fee is allowed to be recorded as an increase in payables to the State Budget when the Company is transformed into a joint stock company.

Intangible assets are amortised using the straight-line method over their estimated useful lives as follows:

	Years	
Land use rights	20 - 43	The Company's intangible assets were revalued upon equitization of the Company as a former state-owned enterprises. Their cost and accumulated amortisation are adjusted based on the revaluation value approved by competent authorities as regulated. Adjusted amortisation was applied when the Company officially started operating as a joint stock company.
Copyright, patents	3	
Computer software	3 - 6	

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost including any costs that are necessary to form the asset including construction cost, equipment cost and other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments mainly comprise potential value for development, Camau Fertilizer Plant's asset insurance premium, costs of advertising and market development, warranty extension, maintenance software copyrights, fixed asset repair and other types of prepayments.

The potential value of development reflects the difference in the growth potential value of PetroVietnam Camau Fertilizer Company Limited as at 01 January 2014 between Minutes No. 379/QĐ-TTCP of the Government Inspectorate dated 30 July 2018 on inspecting and verifying the restructuring of state-owned enterprises at PetroVietnam Camau Fertilizer Company Limited and valuation certificate signed by Viet Capital Securities Joint Stock Company on 09 July 2014.

The prepaid expenses for Camau Fertilizer Plant's asset insurance are charged to profit or loss over the insurance period.

Costs of advertising and market development, warranty extension, maintenance software copyrights, fixed asset repair and other types of prepayments comprise costs of small tools, supplies issued for consumption and other prepayments which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the income statement using the straight-line method in compliance with applicable regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Executive Board's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Scientific and technological development fund

Scientific and Technological Development Fund is appropriated at a rate of no more than 10% of taxable profit in order to invest in science and technology activities of the Company. This Fund was formed on the basis of the Company's development and technology innovation demand and fund appropriations are charged to the operation results of the year.

Foreign currencies

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 of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

As guided by Official Letter No. 4360/DKVN-TCKT dated 30 June 2015 issued by Vietnam Oil and Gas Group and Official Letter No. 7526/BTC-TCDN dated 08 June 2015 issued by Ministry of Finance on the exchange rate of foreign currencies, the Company applied the buying rate announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam to translate monetary items denominated in foreign currencies as at 31 December 2020. The above mentioned rate differs from that stated in Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding the accounting regime for enterprises ("Circular 200"). In the opinion of the Executive Board, the difference arising from the difference in the use of the above exchange rates is not material.

Revenue recognition

Revenue from production and trading

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

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

Revenue from service rendered

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 years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

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

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

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 profit before tax as reported in the consolidated 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.

According to Investment Certificate No. 61101000153 dated 04 December 2012 issued by the People's Committee of Camau province, the Company is entitled to tax incentives with regard to Camau Fertilizer Production Plant Project as follows:

- » Corporate income tax: The Company is entitled to preferential tax rates, tax exemption and reduction in accordance with provisions of the prevailing law on corporate income tax.
- » Land tax: The Company is entitled to exemption from/reduction of land use tax, land use fees, land and water surface rentals in accordance with provisions of the prevailing laws on land and taxation.
- » Import duty: The Company is exempted from import duty with regard to equipment, materials, motor vehicles and other goods for the implementation of the project in accordance with the law on import/export duties.

According to Official Letter No. 4641/TCT-CS issued by the General Department of Taxation on 02 December 2008 in response to Vietnam Oil and Gas Group on tax incentives for Camau Fertilizer Plant Project, the Company is entitled to tax incentives as follow corporate income tax rate of 10% for 15 years since the beginning of production and business activities, corporate income tax exemption for 4 years from the year having taxable profit and 50% reduction in tax payable for the nine following years. 2022 is the seventh year the Company is entitled to 50% reduction in tax payable regarding profit generated by the main operating activities of Camau Fertilizer Production Plant Project.

Regarding to business income arising from the Project of Production of Molten Urea Complex (NPK Project), currently, the Company is working with tax authorities to determine corporate income tax incentives. As at the end of 2022, the Company has not generated taxable profit from business activities arising from NPK Project.

For operations other than those under Camau Fertilizer Production Plant Project and NPK Project, the Company is obliged to pay corporate income tax at the prevailing normal tax rate based on taxable profit from other business activities.

Corporate income tax applicable to PetroVietnam Packaging Joint Stock Company (the Company's subsidiary - PPC) is as follows:

- » For package manufacturing and trading activity: according to Decision No. 22/2010/QĐ-UBND dated 01 September 2010 issued by People's Committee of Bac Lieu province regarding promulgation of regulations and policies on investment encouragement, support and incentives in Bac Lieu province and the first Investment Certificate No. 60221000003 dated 23 June 2013 issued by Bac Lieu Industrial Zones Management Unit and applicable regulations, PPC is entitled to tax incentives as follows: preferential tax rate of 20% for 10 years and preferential tax rate of 17% from 01 January 2016, tax exemption for 2 years from the first year PPC has taxable profit (2012), 50% tax reduction in tax payable for the next 4 years applicable to enterprises newly established from investment projects in areas with difficult socio-economic conditions. In 2022, PPC is obliged to pay tax at the normal rate of 20%.
- » For fertilizer manufacturing and trading activity: according to Official Letter No. 380/CT-TTHT dated 02 April 2018 issued by Tax Department of Bac Lieu Province, Bac Lieu Petroleum Fertilizer Production Plant Project is determined as new investment project. Therefore, PPC is entitled to tax incentives as follows: preferential tax rate of 17% for 10 years, tax exemption for 2 years from the first year of taxable profit, 50% tax reduction in tax payable for the next 4 years applicable to enterprises newly established from investment projects in areas with difficult socio-economic conditions.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated 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 year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH

	Closing balance (VND)	Opening balance (VND)
Cash on hand	940,375,731	1,440,926,639
Bank demand deposits	2,124,684,915,829	426,211,804,265
	2,125,625,291,560	427,652,730,904

5. SHORT-TERM FINANCIAL INVESTMENTS

	Closing balance (VND)		Opening balance (VND)	
	Cost	Carrying amount	Cost	Carrying amount
Short-term held-to-maturity investments	6,812,000,000,000	6,812,000,000,000	4,362,000,000,000	4,362,000,000,000
- Over 3-month deposits (i)	6,812,000,000,000	6,812,000,000,000	4,362,000,000,000	4,362,000,000,000

- (i) Represents bank term deposits in VND with original maturities of more than three months and the remaining period of less than 12 months and interest rate ranging from 3.5% per annum to 8.8% per annum (as at 31 December 2021: from 3.5% per annum to 5.35% per annum).

As at 31 December 2022, the Company had a deposit of VND 332 billion at Ocean Commercial Joint Stock Bank – Ca Mau Branch ("OceanBank"). According to Official Letter No. 17/2015/CV-GDCNCM dated 14 May 2015 of OceanBank, under the instruction of the State Bank of Vietnam ("SBV"), OceanBank has been temporarily suspending payment to institutional customers who had deposits at OceanBank from 11 February 2015. On 23 February 2021, the Company sent its Official Letter No. 233/PVCFC-TCKT to the SBV and OceanBank on the payment of this deposit and has not received the response yet. The deposit is currently applied the interest rate of 3.5% per annum and periodic interest is transferred to the Company's account opened at OceanBank. Because the SBV has taken over OceanBank and transformed the operation model of OceanBank into Ocean Commercial One Member Limited Liability Bank owned by the State since 08 May 2015, the Executive Board assesses that the mentioned above deposit is still recoverable and there is no risk of loss. Accordingly, no provision for impairment of investments has been recognized.

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance (VND)		Opening balance (VND)	
	Cost	Provision	Cost	Provision
Mr. Le Van Dung	52,328,805,340	-	-	-
Other suppliers	33,961,198,221	-	86,006,714,411	-
	86,290,003,561		86,006,714,411	
<i>In which:</i>				
Advances to related parties (Details stated in Note 36)	364,922,480	-	4,020,227,390	-

7. OTHER RECEIVABLES

	Closing balance (VND)		Opening balance (VND)	
	Cost	Provision	Cost	Provision
Accrued interest receivable from term deposits	87,765,780,820	-	34,651,095,889	-
Receivables from foreign contractor withholding tax of loan interest from foreign banks (i)	43,228,523,461	(41,492,968,429)	43,228,523,461	(37,461,292,602)
Discounts on goods purchased	4,882,279,500	-	13,048,564,000	-
Advances to employees	4,424,293,437	-	1,637,232,000	-
Deposits, mortgages	672,810,000	-	115,000,000	-
Others	1,014,907,646	-	1,607,235,178	-
	141,988,594,864	(41,492,968,429)	94,287,650,528	(37,461,292,602)

- (i) Represent the foreign contractor withholding tax amounts paid by the Company to related tax authorities regarding loan interest under the ECA Loan Agreement between the lending group of BNP Paribas, Export-Import Bank of China and Credit Agricole Bank and Vietnam Oil and Gas Group in accordance with Meeting Minutes dated 26 April 2018 among Inspector of Ministry of Finance, Tax Department of Camau Province and the Company. At the date of these consolidated financial statements, the Company is still working with the Tax Authority to refund these contractor tax amounts.

As at 31 December 2022, the Company's Executive Board carefully assessed and determined the recoverable value of the receivables based on cost less provision for doubtful debts made.

8. INVENTORIES

	Closing balance (VND)		Opening balance (VND)	
	Cost	Provision	Cost	Provision
Goods in transit	-	-	257,175,000,000	-
Raw materials	713,889,496,661	-	552,533,261,985	-
Tools and supplies	28,895,136,583	-	27,062,487,559	-
Work in progress	130,760,098,970	-	160,079,078,793	-
Finished goods	1,165,211,990,703	(71,846,124,192)	745,954,663,375	-
Merchandise	383,086,254,333	(67,469,150,649)	461,273,216,022	-
	2,421,842,977,250	(139,315,274,841)	2,204,077,707,734	-

During the year, the Company made provision for devaluation of inventories due to NPK finished goods and goods having cost higher than net realizable value.

9. PREPAYMENTS

	Closing balance (VND)	Opening balance (VND)
a. Current		
Costs of advertising and market development	22,679,302,020	11,335,201,843
Asset insurance premium for Camau Fertilizer Production Plant	14,880,489,207	13,324,792,803
Costs of warranty extension, maintenance and software copyrights	14,345,352,887	12,956,626,608
Tools and supplies issued for consumption	11,252,233,353	3,810,137,032
Other short-term prepaid expenses	474,880,549	371,901,824
	63,632,258,016	41,798,660,110
b. Non-current		
Potential value for development (i)	261,059,472,455	261,059,472,455
Tools and supplies issued for consumption	29,141,796,646	45,048,896,113
Property repair costs	3,142,819,620	3,856,911,083
Other long-term prepaid expenses	1,007,237,806	593,478,750
	294,351,326,527	310,558,758,401

- (i) Represents the difference in the growth potential value of PetroVietnam Camau Fertilizer Company Limited as at 01 January 2014 between Minutes No. 379/QĐ-TTCT of the Government Inspectorate dated 30 July 2018 on inspecting and verifying the restructuring of state-owned enterprises at PetroVietnam Camau Fertilizer Company Limited and valuation certificate signed by Viet Capital Securities Joint Stock Company on 09 July 2014.

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures (VND)	Machinery and equipment (VND)	Office equipment (VND)	Motor vehicles and transmission equipment (VND)	Others (VND)	Total (VND)
COST						
Opening balance	3,870,983,915,616	11,000,174,748,191	93,193,685,296	80,328,283,678	59,369,973,815	15,104,050,606,596
Additions	6,802,479,863	16,411,507,318	29,268,802,489	6,627,290,136	-	59,110,079,806
Transfer from construction in progress	10,235,063,124	106,709,630,353	-	-	-	116,944,693,477
Disposals	-	(4,132,357,515)	-	(5,035,212,040)	-	(9,167,569,555)
Closing balance	3,888,021,458,603	11,119,163,528,347	122,462,487,785	81,920,361,774	59,369,973,815	15,270,937,810,324
ACCUMULATED DEPRECIATION						
Opening balance	2,894,220,840,747	8,696,644,176,433	65,195,329,003	62,610,827,476	18,691,346,131	11,737,362,519,790
Charge for the year	335,927,697,294	1,036,636,876,807	5,846,726,142	4,550,009,788	136,601,881	1,383,097,911,912
Disposals	-	(4,132,357,515)	-	(5,035,212,040)	-	(9,167,569,555)
Closing balance	3,230,148,538,041	9,729,148,695,725	71,042,055,145	62,125,625,224	18,827,948,012	13,111,292,862,147
NET BOOK VALUE						
Opening balance	976,763,074,869	2,303,530,571,758	27,998,356,293	17,717,456,202	40,678,627,684	3,366,688,086,806
Closing balance	657,872,920,562	1,390,014,832,622	51,420,432,640	19,794,736,550	40,542,025,803	2,159,644,948,177

PetroVietnam Packaging Joint Stock Company (the subsidiary) has pledged all fixed assets formed under "Bac Lieu Packaging Production Plant Project" and fixed assets formed from granted loans to secure its bank loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu branch. The total carrying amount of these assets as at 31 December 2022 is VND 17,321,735,172 (as at 31 December 2021: VND 20,335,241,414).

The cost of the Company's tangible fixed assets as at 31 December 2022 includes VND 537,548,151,244 (as at 31 December 2021: VND 378,418,409,808) of fixed assets which have been fully depreciated but are still in use.

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11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights (VND)	Copyrights, patents (VND)	Computer software (VND)	Total (VND)
COST				
Opening balance	22,194,885,567	14,080,000,000	116,826,077,960	153,100,963,527
Additions	-	529,100,000	24,496,949,333	25,026,049,333
Transfer from construction in progress	-	-	338,705,000	338,705,000
Closing balance	22,194,885,567	14,609,100,000	141,661,732,293	178,465,717,860
ACCUMULATED AMORTISATION				
Opening balance	8,860,538,382	14,080,000,000	91,225,222,006	114,165,760,388
Charge for the year	1,286,648,162	133,362,192	15,672,316,646	17,092,327,000
Closing balance	10,147,186,544	14,213,362,192	106,897,538,652	131,258,087,388
NET BOOK VALUE				
Opening balance	13,334,347,185	-	25,600,855,954	38,935,203,139
Closing balance	12,047,699,023	395,737,808	34,764,193,641	47,207,630,472

The cost of the Company's intangible assets as at 31 December 2022 includes VND 97,797,753,109 (as at 31 December 2021: VND 74,003,851,676) of intangible assets which have been fully amortised but are still in use.

12. CONSTRUCTION IN PROGRESS

	Closing balance (VND)	Opening balance (VND)
Cargo yard platform upgrading project	10,233,557,863	-
Road surface and drainage system upgrading project	6,236,686,527	-
Hệ thống quan trắc khí thải	6,149,864,037	-
Emission monitoring system	1,606,416,295	13,369,078,535
Composite Fertilizer Production from melted Urea	-	35,991,722,935
CO ₂ Separation System	-	4,515,487,702
MP vent gas recovery system	8,949,663,674	12,241,637,563
Other projects	33,176,188,396	66,117,926,735

13. SHORT-TERM TRADE PAYABLES

	Closing balance (VND)		Closing balance (VND)	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Vietnam Oil and Gas Group	529,071,661,373	529,071,661,373	423,982,939,595	423,982,939,595
PetroVietnam Power Corporation	57,831,729,358	57,831,729,358	55,878,041,576	55,878,041,576
Sun Life Vietnam Insurance Company Limited	24,569,757,920	24,569,757,920	4,859,500,000	4,859,500,000
PetroVietnam Fertilizer and Chemicals Corporation – Joint Stock Company - Chemical Business Petroleum Branch	23,725,630,102	23,725,630,102	19,494,639,698	19,494,639,698
PetroVietnam Freight Logistic and Investment JSC	20,710,209,811	20,710,209,811	5,876,074,775	5,876,074,775
Thuan Phat Transport JSC	17,812,157,628	17,812,157,628	8,506,084,068	8,506,084,068
Other suppliers	354,754,589,887	354,754,589,887	276,200,009,649	276,200,009,649
	1,028,475,736,079	1,028,475,736,079	794,797,289,361	794,797,289,361
<i>In which:</i>				
Trade payables to related parties (Details stated in Note 36)	641,599,892,967	641,599,892,967	523,671,632,495	523,671,632,495

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14. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance (VND)	Opening balance (VND)
Hung Thanh Agricultural Materials Co., Ltd	21,020,194,840	161,449,115,240
Chhun Sok An Co., Ltd	11,913,889,985	2,351,963,621
Sayimex Ta Mchas SRE Co., Ltd	8,172,366,096	-
Hour Sarin Aphivath Kasekam Co., Ltd	4,827,102,045	10,946,234,396
Nguyen Khoa Trading Co., Ltd	33,779,999	29,706,589,514
Other customers	60,483,743,982	81,093,454,712
	106,451,076,947	285,547,357,483

15. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance (VND)	Payable during the year (VND)	Paid during the year (VND)	Closing balance (VND)
a. Receivables				
Value added tax	104,855,724	-	-	104,855,724
Land rentals	397,346,605	157,591,158	157,591,158	397,346,605
	502,202,329	157,591,158	157,591,158	502,202,329
b. Payables				
Value added tax	393,705,130	8,234,341,280	7,480,383,891	1,147,662,519
Corporate income tax	86,122,729,515	269,999,355,705	294,531,395,503	61,590,689,717
Natural resources tax	216,306,450	2,545,121,250	2,532,424,500	229,003,200
Export duty	-	304,666,400,185	304,666,400,185	-
Import duty	-	2,734,982,556	2,734,982,556	-
License tax	-	4,000,000	4,000,000	-
Personal income tax	8,001,497,801	87,690,821,001	87,176,030,685	8,516,288,117
Other taxes	4,104,000	1,390,992,849	1,395,096,849	-
Other payables	-	1,921,316,000	1,921,316,000	-
	94,738,342,896	679,187,330,826	702,442,030,169	71,483,643,553

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance (VND)	Opening balance (VND)
Trade discount (i)	138,853,142,115	199,515,410,195
Costs of sales promotion, advertising and social welfare security	42,676,056,454	26,693,725,725
Goods and services received	22,365,071,066	295,317,116,756
Accrued gas expenses	14,060,289,155	19,019,656,275
Accrued interest expense	5,739,120	1,294,681,650
Other accruals	20,962,131,315	11,316,372,862
	238,922,429,225	553,156,963,463
<i>In which:</i>		
Accrued expense payable to related parties (details stated in Note 36)	14,060,289,155	19,019,656,275

- (i) Represents the accrued trade discount payable to customers according to the sales policy approved by the Chief Executive Officer and notified to the customers. The accrual data has been approved according to the decisions of the Company's Chief Executive Officer on temporary deduction of discount in 2022.

17. OTHER SHORT-TERM PAYABLES

	Closing balance (VND)	Opening balance (VND)
Potential value for development (Note 9)	261,059,472,455	261,059,472,455
Safety reward fund	8,203,839,325	6,572,097,546
Short-term deposits received	4,715,671,218	1,773,807,531
Seller commission	3,888,965,136	13,241,390,131
Trade union fee	921,545,907	1,084,145,917
Camau Gas - Power - Fertilizer Project Management Unit	-	55,851,413,429
Social welfare security expenses	-	15,000,000,000
Other short-term payables	25,347,633,667	31,915,196,829
	304,137,127,708	386,497,523,838
<i>In which:</i>		
Other short-term payables to related parties (details stated in Note 36)	1,064,065,018	69,135,087,341

18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance (VND)		In the year (VND)		Closing balance (VND)	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Amount able to be paid off	554,114,000,000	554,114,000,000	1,391,305,905,212	1,945,419,905,212	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch (i)	554,114,000,000	554,114,000,000	1,134,243,405,212	1,688,357,405,212	-	-
Vietnam Joint Stock Commercial Bank of Industry and Trade - Ca Mau Branch	-	-	257,062,500,000	257,062,500,000	-	-
Current portion of long-term loans (see Note 21)	135,048,951,336	135,048,951,336	2,703,212,032	135,192,757,836	2,559,405,532	2,559,405,532
Saigon-Hanoi Commercial Joint Stock Bank	131,787,453,586	131,787,453,586	-	131,787,453,586	-	-
Vietnam Joint Stock Commercial Bank of Industry and Trade - Bac Lieu Branch	3,261,497,750	3,261,497,750	2,703,212,032	3,405,304,250	2,559,405,532	2,559,405,532
	689,162,951,336	689,162,951,336	1,394,009,117,244	2,080,612,663,048	2,559,405,532	2,559,405,532

19. SHORT-TERM PAYABLE PROVISIONS

	Closing balance (VND)	Opening balance (VND)
Gas expenses (i)	679,260,884,288	-
	679,260,884,288	-
<i>In which:</i>		
Other short-term payable provision to related parties (details stated in Note 36)	679,260,884,288	-

- (i) During the year, the Company made provisions for gas expenses regarding the principle of gas distribution based on the actual consumption proportion of consumers in Ca Mau applied from 01 January 2022 according to Resolution No. 2833/NQ-DKVN dated 27 May 2022 of the Members' Council of Vietnam Oil and Gas Group. This value of provision for gas expenses will be adjusted (if any) when there is an official settlement between the Company and the Group.

20. BONUS AND WELFARE FUND

	Current year (VND)	Prior year (VND)
Opening balance	195,121,164,403	154,922,265,967
Appropriation to the fund	239,366,606,751	197,335,805,505
Adjustment of bonus and welfare fund from profits	(555,210,000)	(528,642,500)
Utilization in the year	(127,316,609,078)	(156,284,599,851)
Depreciation of fixed assets formed from bonus and welfare funds	(50,998,718)	(323,664,718)
Closing balance	306,564,953,358	195,121,164,403

21. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance (VND)		In the year (VND)		Closing balance (VND)	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Long-term loans	137,725,294,868	137,725,294,868	1,075,350,000	135,192,757,836	3,607,887,032	3,607,887,032
Saigon-Hanoi Commercial Joint Stock Bank	131,787,453,586	131,787,453,586	-	131,787,453,586	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch (i)	5,937,841,282	5,937,841,282	1,075,350,000	3,405,304,250	3,607,887,032	3,607,887,032
	137,725,294,868	137,725,294,868	1,075,350,000	135,192,757,836	3,607,887,032	3,607,887,032

In which:

- Amount due for settlement within 12 months 135,048,951,336

- Amount due for settlement after 12 months 2,676,343,532

- (i) Represents the long-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch under Credit Loan Contracts No. DN-64.2006/2016-HDTDDA/NHCT862 - CTY BBDK dated 30 June 2016, DN-1111/2021-HDCVDADT/NHCT862 - CTY BBDK dated 18 November 2021 and DN-2501/2022-HDCVDADT/NHCT862 - CTY BBDK dated 25 January 2022 and DN-0308/2022-HDCVDADT/NHCT862-CTY BBDK dated 09 August 2022, respectively, with loan term of 3 to 7 years to serve the purposes of investment, procurement and construction of the Company's fixed assets. These loans are secured by assets belonging to the Bac Lieu Fertilizer Production Plant Project and other fixed assets formed from the loans. Interest rates of the loans for year ended 31 December 2022 are from 8.38% per annum to 12% per annum (for the year ended 31 December 2021: from 8.38% per annum to 11% per annum).

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Long-term loans are repayable as follows:

	Closing balance (VND)	Opening balance (VND)
On demand or within one year	2,559,405,532	135,048,951,336
In the second year	396,862,000	2,309,343,532
In the third to fifth year inclusive	651,619,500	367,000,000
	3,607,887,032	137,725,294,868
Less: Amount due for settlement within 12 months (shown under short-term loans and obligations under finance leases)	2,559,405,532	135,048,951,336
Amount due for settlement after 12 months	1,048,481,500	2,676,343,532

22. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

	Current year (VND)	Prior year (VND)
Openning balance	404,737,173,314	203,819,014,815
- Appropriation in the year (i)	318,816,929,387	216,728,275,492
- Utilization in the year	(37,248,269,781)	(15,443,751,071)
- Depreciation of fixed assets formed from Scientific and technological development fund	(378,396,767)	(366,365,922)
Closing balance	685,927,436,153	404,737,173,314

- (i) The Scientific and Technological Development Fund is deducted during the year at the rate of 6.5% of the Company's taxable profit to create sources for scientific and technological activities of the Company.

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23. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capita (VND)	Other owners' capital (VND)	Investment and development fund (VND)	Retained earnings (VND)	Non-controlling interests (VND)	Total (VND)
Prior year's opening balance	5,294,000,000,000	3,665,420,000	418,967,418,595	583,467,405,249	26,347,426,104	6,326,447,669,948
Adjustment of profits related to equityization	-	-	-	(52,267,239,293)	-	(52,267,239,293)
Profit for the year	-	-	-	1,823,459,057,715	2,665,229,221	1,826,124,286,936
Appropriation to investment and development fund	-	-	546,890,854,637	(546,890,854,637)	-	-
Appropriation to bonus and welfare funds	-	-	-	(196,791,613,890)	(544,191,615)	(197,335,805,505)
Adjustment to bonus and welfare funds from 2020 retained earnings	-	-	-	528,642,500	-	528,642,500
Dividend from profit in 2020	-	-	-	(423,520,000,000)	(1,880,279,200)	(425,400,279,200)
Current year's opening balance	5,294,000,000,000	3,665,420,000	965,858,273,232	1,187,985,397,644	26,588,184,510	7,478,097,275,386
Profit for the year	-	-	-	4,315,953,289,589	5,127,444,946	4,321,080,734,535
Appropriation to investment and development fund (i)	-	-	1,294,326,729,747	(1,294,326,729,747)	-	-
Appropriation to bonus and welfare funds (i)	-	-	-	(238,792,109,402)	(574,497,349)	(239,366,606,751)
Adjustment to bonus and welfare funds from 2021 retained earnings	-	-	-	555,210,000	-	555,210,000
Dividends declared	-	-	-	(952,920,000,000)	(1,997,796,650)	(954,917,796,650)
Current year's closing balance	5,294,000,000,000	3,665,420,000	2,260,185,002,979	3,018,455,058,084	29,143,335,457	10,605,448,816,520

- (i) The current year's appropriation amounts to the Bonus and Welfare Funds and Investment and Development Fund are in accordance with the resolutions of the General Meeting of Shareholders of the Hold Company and Subsidiary.

23. OWNERS' EQUITY (Continued)

Shares

	Closing balance (VND)	Opening balance (VND)
Number of shares issued to the public	529,400,000	529,400,000
Ordinary shares	529,400,000	529,400,000
Number of outstanding shares in circulation	529,400,000	529,400,000
Ordinary shares	529,400,000	529,400,000

Charter capital

The charter capital of the Company is VND 5,294,000,000,000. As at 31 December 2022, the charter capital has been fully contributed by shareholders, as follows:

	Per Enterprise Registration Certificate (VND)		Contributed capital (VND)	
	VND	%	Closing balance (VND)	Opening balance (VND)
Vietnam Oil and Gas Group	4,000,230,570,000	75,56	4,000,230,570,000	4,000,230,570,000
Other shareholders	1,293,769,430,000	24,44	1,293,769,430,000	1,293,769,430,000
	5,294,000,000,000	100	5,294,000,000,000	5,294,000,000,000

Dividend

According to Resolution No. 828/NQ-PVCFC dated 26 April 2022 of the General Meeting of Shareholders, the Company's General Meeting of Shareholders decided to pay dividends from the 2021 retained earnings at the rate of 18% of the charter capital, equivalent to an amount of VND 952,920,000,000. The Company has paid dividends from the 2021 retained earnings to Shareholders on 26 July 2022.

Non-controlling interests

Non-controlling interests represent the proportion of net assets and operation results of the subsidiary attributable to shareholders other than the Holding Company. Non-controlling interest ratio in the subsidiary is determined as follows:

	Closing balance (VND)	Opening balance (VND)
Charter capital of the subsidiary	47,995,160,000	47,995,160,000
<i>In which:</i>		
Contributed capital of the Holding Company	24,491,670,000	24,491,670,000
Contributed capital of non-controlling shareholders	23,503,490,000	23,503,490,000
Non-controlling interest ratio	48.97%	48.97%

Non-controlling interests equal to net assets at the balance sheet date are as follows:

	Closing balance (VND)	Opening balance (VND)
Total assets	67,976,104,177	50,020,232,275
Total liabilities	(38,832,768,720)	(23,432,047,765)
Net assets	29,143,335,457	26,588,184,510
<i>Details are as follows:</i>		
Charter capital	23,503,490,000	23,503,490,000
Other funds	4,857,337,030	4,573,285,409
Retained earnings	782,508,427	(1,488,590,899)

24. OFF BALANCE SHEET ITEMS

	Closing balance (VND)	Opening balance (VND)
Foreign currencies		
USD	74,965,565	489,747
EUR	1,280	1,280

25. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Company's principal activities are manufacturing and trading fertilizers and packages used in agriculture. The revenue for the year 2022 and the assets and liabilities as at 31 December 2022 of the subsidiary's manufacturing and trading business are about VND 210 billion, VND 50 billion and VND 63 billion, respectively, accounting for a negligible proportion in consolidated revenue from goods sold and services rendered and consolidated assets and liabilities of the Company. Accordingly, the financial information presented in the consolidated balance sheet as at 31 December 2022 and all revenue and expenses presented in the consolidated income statement for the year ended 31 December 2022 mainly relate to manufacturing and trading fertilizers include Urea and other fertilizers. Therefore, no business segment report has been prepared. Revenue and cost of sales by goods item and business activity are presented in Note 26 and Note 27.

Geographical segment

The Company distributes fertilizer products in both domestic markets (Southwest region, Southeast region, Central Highlands...) and foreign markets (Cambodia, India...). During the year, the Company exported fertilizer products to foreign markets with revenue of about VND 6,396 billion (in 2021: about VND 2,045 billion) - accounting for approximately 39% of gross revenue from goods sold and services rendered of the Company.

Segment reports are prepared for corporate management purposes. The Company keeps track of the revenue, expenses and results by geographical segment as follows:

Current year	Domestic (VND)	Export (VND)	Export (VND)
Net revenue from goods sold	9,528,104,776,878	6,396,422,097,521	15,924,526,874,399
Cost of sales	(6,530,911,692,179)	(3,690,185,740,052)	(10,221,097,432,231)
Gross profit by department	2,997,193,084,699	2,706,236,357,469	5,703,429,442,168
General operating expenses			(1,350,889,132,605)
Financial income			301,008,063,317
Financial expenses			(60,402,056,552)
Other income			15,225,626,021
Other expenses			(12,059,177,506)
Accounting profit before tax			4,596,312,764,843
Current corporate income tax expense			(269,999,355,705)
Deferred corporate tax income			(5,232,674,603)
Net profit after corporate income tax			4,321,080,734,535

Prior year	Domestic (VND)	Export (VND)	Total (VND)
Net revenue from goods sold	7,823,837,890,008	2,045,925,014,629	9,869,762,904,637
Cost of sales	(5,587,228,520,064)	(1,501,597,460,261)	(7,088,825,980,325)
Gross profit by department	2,236,609,369,944	544,327,554,368	2,780,936,924,312
General operating expenses			(948,892,990,459)
Financial income			167,531,907,804
Financial expenses			(45,072,929,624)
Other income			4,371,195,381
Other expenses			(2,604,118,573)
Accounting profit before tax			1,956,269,988,841
Current corporate income tax expense			(138,029,455,566)
Deferred corporate tax expense			7,883,753,661
Net profit after corporate income tax			1,826,124,286,936

26. REVENUE

	Current year (VND)	Prior year (VND)
Sales of merchandise and services		
Sales of urea	12,401,793,242,829	7,280,394,927,590
- Domestic sales	6,583,982,067,832	5,378,953,779,000
- Export	5,817,811,174,997	1,901,441,148,590
Sales of NPK	1,253,321,963,000	391,249,025,000
- Domestic sales	1,228,056,909,500	391,249,025,000
- Export	25,265,053,500	-
Sales of fertilizers	1,972,775,403,171	1,638,158,931,515
- Domestic sales	1,419,429,534,147	1,514,083,655,476
- Export	553,345,869,024	124,075,276,039
Sales of production waste and other finished goods	749,919,664,541	776,698,299,879
Revenue from services rendered	2,229,497,368	1,655,898,417
	16,380,039,770,909	10,088,157,082,401
Deductions		
Sales discount	455,346,096,510	218,394,177,764
Sales rebates	166,800,000	-
	455,512,896,510	218,394,177,764
<i>In which:</i>		
Sales in the year to related parties (details presented in Note 36)	19,132,836,000	-

27. COST OF SALES

	Current year (VND)	Prior year (VND)
Cost of urea sold	6,654,161,422,282	4,786,064,054,966
Cost of NPK sold	1,192,000,380,535	392,883,682,341
Cost of fertilizers sold	1,876,086,382,217	1,497,446,676,048
Cost of other products	498,849,247,197	412,431,566,970
	10,221,097,432,231	7,088,825,980,325

28. PRODUCTION COST BY NATURE

	Current year (VND)	Prior year (VND)
Raw materials and consumables	6,495,993,694,524	4,548,981,056,080
Labour	597,104,844,039	581,277,166,109
Depreciation and amortisation	1,398,029,397,737	1,385,810,943,875
Out-sourced services	803,513,719,686	363,746,182,692
Provision	143,346,950,668	37,461,292,602
Appropriation to the scientific and technological development fund	318,816,929,387	216,728,275,492
Other monetary expenses	404,958,371,871	489,661,474,441
	10,161,763,907,912	7,623,666,391,291

29. FINANCIAL INCOME

	Current year (VND)	Prior year (VND)
Bank interest	262,149,019,130	130,835,723,223
Foreign exchange gain	38,859,044,187	36,696,184,581
	301,008,063,317	167,531,907,804

30. FINANCIAL EXPENSES

	Current year (VND)	Prior year (VND)
Interest expense	10,274,784,277	18,580,201,013
Settlement discount	-	2,319,050,000
Guarantee fee	-	197,673,181
Foreign exchange loss	50,127,272,275	23,976,005,430
	60,402,056,552	45,072,929,624

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year (VND)	Prior year (VND)
Selling expenses for the year		
Sales staff expenses	51,034,609,414	53,627,510,921
Transport, loading and storage expenses	282,963,154,121	115,128,975,554
Advertisement and communication expenses	197,520,179,576	106,443,848,845
Social welfare security expenses	38,671,503,413	57,412,538,334
Selling expenses of merchandise	13,793,086,855	18,729,501,165
Depreciation and amortization expenses	5,805,533,279	5,713,708,158
Outsourced services	35,672,486,604	24,474,552,497
Other selling expenses	72,834,320,382	38,870,617,370
	698,294,873,644	420,401,252,844
General and administration expenses for the year		
Administrative staff expenses	141,524,882,997	143,105,770,233
Depreciation and amortization expenses	10,488,716,076	18,451,388,503
Outsourced services	64,048,454,147	46,432,261,142
Provision expenses for doubtful debts	4,031,675,827	37,461,292,602
Appropriation to the scientific and technological development fund	318,816,929,387	216,728,275,492
Other general and administration expenses	113,683,600,527	66,312,749,643
	652,594,258,961	528,491,737,615

32. OTHER INCOME AND OTHER EXPENSES

	Current year (VND)	Prior year (VND)
Other income		
Penalty for breach of contract	146,373,600	101,323,309
Liquidation and disposal of scrap	3,141,441,750	552,260,727
Compensations and bonuses received	10,700,730,663	3,301,889,581
Other income	1,237,080,008	415,721,764
	15,225,626,021	4,371,195,381
Other expenses		
Ship bonus cost	7,816,489,052	2,088,653,174
Other expenses	4,242,688,454	515,465,399
	12,059,177,506	2,604,118,573
Profit from other activities	3,166,448,515	1,767,076,808

33. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year (VND)	Prior year (VND)
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	269,882,976,897	136,744,017,107
Adjustments for corporate income tax expense in previous periods to the current year	116,378,808	1,285,438,459
Total current corporate income tax expense	269,999,355,705	138,029,455,566

Corporate income tax expense based on taxable profit in the current year of each activities of the Company is as follows:

	Current year (VND)	Prior year (VND)
Corporate income tax from production of urea	216,624,583,477	101,199,907,587
Corporate income tax from production of packages	1,865,245,225	1,704,979,000
Corporate income tax from other activities	51,393,148,195	33,839,130,520
Corporate income tax expense based on taxable profit in the current year	269,882,976,897	136,744,017,107

34. BASIC EARNINGS PER SHARE

	Current year (VND)	Prior year (VND)
Accounting profit after corporate income tax attributable to Holding company (VND)	4,315,953,289,589	1,823,459,057,715
- Appropriation to bonus and welfare funds (VND)	(238,792,109,402)	(196,791,613,890)
Profit or loss attributable to ordinary shareholders (VND)	4,077,161,180,187	1,626,667,443,825
Average number of ordinary shares in circulation for the year	529,400,000	529,400,000
Basic earnings per share (VND)	7,701	3,073

35. OTHER COMMITMENTS

According to Contract on trading gas of Block PM3 CAA and Block 46 - Cai Nuoc No. 3918/HD-DKVN dated 23 May 2012 between Vietnam Oil and Gas Group and PetroVietnam Camau Fertilizer Company Limited (currently known as PetroVietnam Camau Fertilizer Joint Stock Company) and Amendment No. 08 dated 27 May 2020, the Company will purchase natural gas of Block PM3 CAA and Block 46 - Cai Nuoc from the Group within 20 years from the official operation date with the output of 495 million m3 of standard gas per year.

At the date of these consolidated financial statements, the Company and the Group are in the process of agreeing on Amendment No. 09 of the above Gas Purchase Contract, including the principle of gas allocation in 2022 of households in Ca Mau. Accordingly, the cost of gas in 2022 will be adjusted (if any) when there is an official settlement between the Company and the Group.

36. RELATED PARTIES TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related parties	Relationship
Vietnam Oil and Gas Group	Parent Company
Other companies	Affiliates (Subsidiaries, joint ventures and associates of Vietnam Oil and Gas Group)

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

	Current year (VND)	Prior year (VND)
Sales		
DMC - Southern Petroleum Chemicals JSC	19,125,000,000	-
Branch of PetroVietnam Fertilizer and Chemicals Corporation - Phu My Urea Plant	7,836,000	-
	19,132,836,000	-

	Current year (VND)	Prior year (VND)
Purchases		
Vietnam Oil and Gas Group	4,149,469,384,746	2,718,010,730,255
PetroVietnam Power Corporation (PV Power)	347,573,428,837	370,284,960,714
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	147,056,591,169	130,304,620,974
PVI Insurance South Company	24,386,539,317	37,401,876,454
PVD Technical Training and Certification JSC	38,330,426,892	17,537,324,878
PVI Insurance Ca Mau Company	12,121,737,103	8,829,391,660
Petro Vietnam Security Service Corporation - South West branch	15,907,341,497	20,404,796,326
PetroVietnam Oil Saigon Joint Stock Corporation	11,726,246,919	5,892,294,542
PetroVietnam Gas JSC - Ca Mau Gas Company	11,717,320,941	11,513,116,586
PetroVietnam Man Power Training College	14,846,725,197	6,233,484,210
Petroleum Trading Joint Stock Company	20,133,161,550	16,074,056,250
PetroVietnam Drilling Trading and Technical Services Joint Stock Company	23,974,880,633	8,260,968,008
PVI Insurance Company Limited - Ho Chi Minh City	1,227,005,000	40,038,978
Indochina Petroleum Transportation JSC - HCMC Branch	1,233,734,800	161,701,000
South West PetroVietnam Fertilizer and Chemicals JSC	373,349,316	691,870,296
Vietnam Petroleum Institute	5,967,167,600	2,930,614,400
PetroVietnam Securities JSC	225,000,000	200,000,000
PetroVietnam Technical Safety Registration Co., Ltd	470,156,320	624,479,140
Indochina Petroleum Transportation JSC	295,765,780	58,123,000
Petrovietnam General Services JSC Corporation	1,568,905,000	-
Mekong Petroleum Joint Stock Company	1,370,510,909	2,402,560,908
Mekong Petroleum Joint Stock Company - Bac Lieu branch - Petrol station No.17	397,781,005	-
	4,830,373,160,531	3,357,857,008,579

36. RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)

	Current year (VND)	Prior year (VND)
Dividend paid		
Vietnam Oil and Gas Group	720,041,502,600	320,018,445,600
	720,041,502,600	320,018,445,600

Remuneration paid to the Board of Directors and Executive Board in the year were as follows:

	Current year (VND)	Prior year (VND)
Remuneration of the Board of Directors, Executive Board and Supervisory Board		
Mr. Tran Ngoc Nguyen	1,998,039,808	2,071,625,452
Mr. Van Tien Thanh	1,998,039,808	2,080,269,308
Mr. Tran My	1,624,346,452	1,727,709,646
Mr. Nguyen Duc Hanh	1,624,346,452	1,727,709,646
Mr. Le Duc Quang	1,624,346,452	1,528,064,086
Ms. Nguyen Minh Phuong	-	152,727,273
Ms. Do Thi Hoa	481,000,000	327,272,727
Mr. Truong Hong	481,000,000	327,272,727
Mr. Tran Chi Nguyen	1,624,346,452	1,727,709,646
Mr. Le Ngoc Minh Tri	1,624,346,452	1,727,709,646
Mr. Nguyen Tuan Anh	1,624,346,452	1,708,688,882
Ms. Nguyen Thi Hien	1,624,346,452	1,689,473,346
Mr. Nguyen Thanh Tung	1,614,497,745	1,463,257,287
Mr. Dinh Nhu Cuong	1,510,861,262	1,606,409,553
Ms. Phan Thi Cam Huong	1,510,861,262	1,609,762,844
Mr. Do Minh Duong	1,218,349,100	1,297,319,751
Mr. Tran Van Binh	1,103,727,682	525,079,260
	23,286,801,831	23,298,061,080

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

	Closing balance (VND)	Opening balance (VND)
Short-term advances to suppliers		
PVI Insurance Corporation - Ca Mau Branch	200,000,000	200,000,000
Vietnam Petroleum Institute	164,922,480	-
PVD Technical Training and Certification JSC	-	3,625,959,690
PetroVietnam Man Power Training College	-	194,267,700
	364,922,480	4,020,227,390

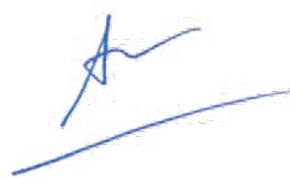
	Closing balance (VND)	Opening balance (VND)
Short-term trade payables		
Vietnam Oil and Gas Group	529,071,661,373	423,982,939,595
PetroVietnam Power Corporation (PV Power)	57,831,729,358	55,878,041,576
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	23,725,630,102	19,494,639,698
PetroVietnam Drilling Trading and Technical Services Joint Stock Company	15,704,275,711	2,064,372,418
PetroVietnam Man Power Training College	6,959,584,257	4,887,397,469
Petroleum Trading Joint Stock Company	1,671,159,600	826,927,766
Petro Vietnam Security Service Corporation - South West branch	1,440,903,099	2,198,578,740
PVD Technical Training and Certification JSC	1,342,699,182	9,641,953,352
PetroVietnam Gas JSC - Ca Mau Gas Company	1,264,369,758	745,907,105
Branch of PetroVietnam Fertilizer and Chemicals Corporation - Phu My Urea Plant	974,526,600	-
PetroVietnam Oil Saigon Joint Stock Corporation	669,317,520	646,391,590
South West PetroVietnam Fertilizer and Chemicals JSC	287,898,837	83,478,908
Vietnam Petroleum Institute	286,786,256	2,334,727,086
PVI Insurance Corporation - Ca Mau Branch	208,874,914	189,323,740
Binh Son Refining and Petrochemical Company Limited	113,064,400	-
Indochina Petroleum Transportation JSC	47,412,000	-
PetroVietnam Securities JSC	-	220,000,000
PetroVietnam Technical Safety Registration Co., Ltd	-	476,953,452
	641,599,892,967	523,671,632,495

36. RELATED PARTIES TRANSACTIONS AND BALANCES (Continued)

	Current year (VND)	Prior year (VND)
Short-term accrued expenses		
Vietnam Oil and Gas Group	14,060,289,155	19,019,656,275
	14,060,289,155	19,019,656,275

	Current year (VND)	Prior year (VND)
Short-term provisions for gas expenses		
Vietnam Oil and Gas Group	679,260,884,288	-
	679,260,884,288	-

	Current year (VND)	Prior year (VND)
Other current payables		
Ca Mau Gas - Power - Fertilizer Project Management Unit	-	55,851,413,429
Vietnam Oil and Gas Group	1,064,065,018	13,283,673,912
	1,064,065,018	69,135,087,341



Dam Thi Thuy An
Preparer



Dinh Nhu Cuong
Chief Accountant



Le Ngoc Minh Tri
Executive Officer