

**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK
COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2020



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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 2020.

BOARD OF DIRECTORS AND EXECUTIVE BOARD

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

Board of Directors

Mr. Tran Ngoc Nguyen	Chairman
Mr. Nguyen Duc Hanh	Member (appointed on 25 June 2020)
Mr. Van Tien Thanh	Member
Mr. Tran My	Member
Ms. Nguyen Minh Phuong	Member
Mr. Le Duc Quang	Member (appointed on 25 June 2020)
Mr. Tran Chi Nguyen	Member (resigned on 25 June 2020)

Executive Board

Mr. Van Tien Thanh	Chief Executive Officer
Mr. Le Ngoc Minh Tri	Executive Officer
Mr. Nguyen Tuan Anh	Executive Officer
Mr. Pham Van Bac	Executive Officer (retired on 01 November 2020)
Ms. Nguyen Thi Hien	Executive Officer
Mr. Tran Chi Nguyen	Executive Officer (appointed on 25 June 2020)
Mr. Nguyen Thanh Tung	Executive Officer (appointed on 15 July 2020)
Mr. Nguyen Duc Hanh	Executive Officer (resigned on 25 June 2020)

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 2020, 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.



STATEMENT OF THE EXECUTIVE BOARD (Continued)

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated 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 consolidated financial statements.

For and on behalf of the Executive Board,



Le Ngọc Minh Tri
Executive Officer

*(As per Authorization Letter No. 151/UQ-PVCFC
dated 31 December 2020 of the Company's
Chief Executive Officer)*

12 March 2021



No.: 0654/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The 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 12 March 2021, as set out from page 05 to page 41, which comprise the consolidated balance sheet as at 31 December 2020, 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 2020, 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 02 of the Notes to the consolidated financial statements, up to the date of the accompanying consolidated financial statements, the competent authorities have not approved the final accounts of the Company at the time of its equitization and official transformation into a joint stock company. Our opinion is not modified in respect of this matter.



Dang Chi Dung
Deputy General Director
Audit Practising Registration Certificate
No. 0030-2018-001-1

Nguyen Cong Cuong
Auditor
Audit Practising Registration Certificate
No. 3992-2017-001-1

DELOITTE VIETNAM COMPANY LIMITED

12 March 2021
Hanoi, S.R. Vietnam



CONSOLIDATED BALANCE SHEET

As at 31 December 2020

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		3,978,192,126,939	4,250,036,958,838
I. Cash and cash equivalents	110	4	509,995,350,873	471,173,323,541
1. Cash	111		289,995,350,873	371,173,323,541
2. Cash equivalents	112		220,000,000,000	100,000,000,000
II. Short-term financial investments	120	5	2,302,000,000,000	2,002,000,000,000
1. Held-to-maturity investments	123		2,302,000,000,000	2,002,000,000,000
III. Short-term receivables	130		217,396,300,223	401,909,734,436
1. Short-term trade receivables	131	6	44,753,555,075	2,926,400,156
2. Short-term advances to suppliers	132	7	15,505,616,232	55,315,027,567
3. Other short-term receivables	136	8	157,278,122,406	343,752,902,807
4. Provision for short-term doubtful debts	137		(140,993,490)	(84,596,094)
IV. Inventories	140	9	834,134,886,038	1,301,123,071,541
1. Inventories	141		834,430,472,995	1,309,837,336,541
2. Provision for devaluation of inventories	149		(295,586,957)	(8,714,265,000)
V. Other short-term assets	150		114,665,589,805	73,830,829,320
1. Short-term prepayments	151	10	39,702,860,677	48,533,063,400
2. Value added tax deductibles	152		74,460,526,799	24,728,755,816
3. Taxes and other receivables from the State budget	153	16	502,202,329	569,010,104
B. NON-CURRENT ASSETS	200		4,739,288,564,672	5,922,557,793,908
I. Long-term receivables	210		3,000,000	3,000,000
1. Other long-term receivables	216	8	3,000,000	3,000,000
II. Fixed assets	220		3,955,428,596,723	5,187,636,244,618
1. Tangible fixed assets	221	11	3,899,631,024,527	5,134,487,567,257
- Cost	222		14,272,460,795,228	14,202,687,600,971
- Accumulated depreciation	223		(10,372,829,770,701)	(9,068,200,033,714)
2. Intangible assets	227	12	55,797,572,196	53,148,677,361
- Cost	228		146,711,262,372	129,455,664,501
- Accumulated amortisation	229		(90,913,690,176)	(76,306,987,140)
III. Long-term assets in progress	240		760,955,297,273	698,506,086,885
1. Construction in progress	242	13	760,955,297,273	698,506,086,885
IV. Other long-term assets	260		22,901,670,676	36,412,462,405
1. Long-term prepayments	261	10	17,258,713,922	29,243,644,973
2. Deferred tax assets	262		5,642,956,754	7,168,817,432
TOTAL ASSETS (270=100+200)	270		8,717,480,691,611	10,172,594,752,746

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



CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2020

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,391,033,021,663	4,066,267,502,667
I. Current liabilities	310		2,050,151,784,755	3,299,997,853,380
1. Short-term trade payables	311	14	709,126,800,176	879,301,635,352
2. Short-term advances from customers	312	15	118,183,078,862	45,098,300,796
3. Taxes and amounts payable to the State budget	313	16	31,066,794,231	22,412,352,214
4. Payables to employees	314		98,041,055,868	94,836,998,483
5. Short-term accrued expenses	315	17	126,023,426,538	794,187,740,905
6. Other current payables	319	18	127,381,799,366	203,311,278,174
7. Short-term loans and obligations under finance leases	320	19	685,406,563,747	1,156,371,698,429
8. Short-term provisions	321		-	119,397,600
9. Bonus and welfare funds	322		154,922,265,967	104,358,451,427
II. Long-term liabilities	330		340,881,236,908	766,269,649,287
1. Long-term loans and obligations under finance leases	338	20	137,062,222,093	628,472,495,241
2. Scientific and technological development fund	343	21	203,819,014,815	137,797,154,046
D. EQUITY	400		6,326,447,669,948	6,106,327,250,079
I. Owners' equity	410	22	6,326,447,669,948	6,106,327,250,079
1. 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
2. Other owner's capital	414		3,665,420,000	3,665,420,000
3. Investment and development fund	418		418,967,418,595	352,538,306,337
4. Retained earnings	421		583,467,405,249	428,845,630,394
- Retained earnings accumulated to the prior year end	421a		110,778,820,045	146,209,745,040
- Retained earnings of the current year	421b		472,688,585,204	282,635,885,354
5. Non-controlling interests	429		26,347,426,104	27,277,893,348
TOTAL RESOURCES (440=300+400)	440		8,717,480,691,611	10,172,594,752,746


Huynh Thi Ngoc Ha
Preparer


Dinh Nhu Cuong
Chief Accountant


Le Ngoc Minh Tri
Executive Officer



12 March 2021

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



CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2020

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	25	7,716,890,477,631	7,176,575,481,550
2. Deductions	02	25	155,615,377,213	133,608,551,433
3. Net revenue from goods sold and services rendered (10=01-02)	10		7,561,275,100,418	7,042,966,930,117
4. Cost of sales	11	26	6,244,427,300,529	6,083,774,733,267
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,316,847,799,889	959,192,196,850
6. Financial income	21	28	128,316,681,426	127,016,141,703
7. Financial expenses	22	29	63,234,525,222	102,753,481,637
- In which: Interest expense	23		43,301,059,166	87,172,530,234
8. Selling expenses	25	30	369,000,315,151	364,058,697,253
9. General and administration expenses	26	30	304,406,663,012	201,319,201,758
10. Operating profit (30=20+(21-22)-(25+26))	30		708,522,977,930	418,076,957,905
11. Other income	31	31	10,735,344,253	48,483,380,378
12. Other expenses	32	31	2,724,517,878	3,472,166,901
13. Profit from other activities (40=31-32)	40	31	8,010,826,375	45,011,213,477
14. Accounting profit before tax (50=30+40)	50		716,533,804,305	463,088,171,382
15. Current corporate income tax expense	51	32	52,561,609,356	41,017,685,327
16. Deferred corporate tax expense/(income)	52		1,525,860,678	(5,653,243,037)
17. Net profit after corporate income tax (60=50-51-52)	60		662,446,334,271	427,723,729,092
In which:				
17.1. Profit after tax attributable to the Holding Company	61		661,046,074,192	426,175,229,390
17.2. Profit after tax attributable to non-controlling interests	62		1,400,260,079	1,548,499,702
18. Basic earnings per share	70	33	1,017	595

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Huynh Thi Ngoc Ha
Preparer

DNH
Dinh Nhu Cuong
Chief Accountant

LM
Le Ngoc Minh Tri
Executive Officer

12 March 2021

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



CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2020

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	716,533,804,305	463,088,171,382
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	1,318,152,452,706	1,318,840,642,491
Provisions	03	(8,481,678,247)	8,918,258,694
Foreign exchange gain arising from translating foreign currency items	04	(1,535,037,700)	(2,435,472,951)
Gain from investing activities	05	(111,927,584,745)	(117,699,812,006)
Interest expense	06	43,301,059,166	87,172,530,234
Other adjustments	07	79,425,415,134	-
3. <i>Operating profit before movements in working capital</i>	08	2,035,468,430,619	1,757,884,317,844
Decreases in receivables	09	135,339,605,619	55,144,219,745
Decrease/(increase) in inventories	10	475,406,863,546	(327,196,044,841)
(Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11	(702,525,303,443)	93,620,644,615
Decreases in prepaid expenses	12	20,815,133,774	8,942,904,726
Interest paid	14	(57,259,768,947)	(100,441,507,397)
Corporate income tax paid	15	(42,053,571,588)	(52,400,707,340)
Other cash inflows	16	-	3,243,730
Other cash outflows	17	(84,561,387,710)	(64,794,211,118)
<i>Net cash generated by operating activities</i>	20	1,780,630,001,870	1,370,762,859,964
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(272,862,033,943)	(414,762,760,503)
2. Cash outflow for lending, buying debt instruments of other entities	23	(3,290,000,000,000)	(3,220,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	2,990,000,000,000	3,720,000,000,000
4. Interest earned, dividends and profits received	27	111,385,557,350	124,404,903,886
<i>Net cash (used in)/generated by investing activities</i>	30	(461,476,476,593)	209,642,143,383

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



CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2020

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,722,884,692,677	1,674,818,710,245
2. Repayment of borrowings	34	(2,683,435,949,507)	(2,591,522,571,685)
3. Dividends and profits paid	36	(319,485,623,200)	(478,081,808,800)
Net cash used in financing activities	40	(1,280,036,880,030)	(1,394,785,670,240)
Net increases in cash (50=20+30+40)	50	39,116,645,247	185,619,333,107
Cash and cash equivalents at the beginning of the period	60	471,173,323,541	285,772,463,155
Effects of changes in foreign exchange rates	61	(294,617,915)	(218,472,721)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	509,995,350,873	471,173,323,541

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Huynh Thi Ngoc Ha
Preparer

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Dinh Nhu Cuong
Chief Accountant



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Le Ngoc Minh Tri
Executive Officer

12 March 2021



NOTES TO THE CONSOLIDATED 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, was established in Vietnam under Enterprise Registration Certificate No. 2001012298 issued by Camau Province's Department of Planning and Investment on 24 March 2011, as amended.

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 by Camau Province's Department of Planning and Investment on 15 January 2015, 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 2020 was 1,203 (as at 31 December 2019: 1,140).

Operating industry and principal activities

The business activities of the Company includes:

- Production of fertilizers, nitrogen compounds and basic chemicals;
- Wholesale of fertilizers, chemicals used for industrial/agricultural uses;
- Retail of fertilizers, chemicals used for industrial/agricultural uses;
- Architectural activities and consultancy on techniques relating to use of fertilizers and chemicals;
- Storage, loading and unloading services;
- Research and experiment development for natural science and engineering, technical testing and analysing;
- Machinery and equipment repair and maintenance.

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 subsidiary of the Company is PetroVietnam Packaging Joint Stock Company. General information about the subsidiary is as follows:

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 being its dependent accounting units located in Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1, Ca Mau City, Ca Mau 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/QD-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/QD-PVCFC dated 27 March 2017 of the Board of Directors.

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the audited consolidated financial statements for the year ended 31 December 2019.

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 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 Minutes of inspection and verification dated 30 July 2018 on the restructure of State-owned PetroVietnam Camau Fertilizer Company Limited, the Government Inspectorate had



inspected and verified the enterprise valuation, valuation of charter capital of the new joint-stock company, and finalization of State-owned capital value, as well as the divestment of shares to out-of-enterprise parties and search for strategic investors. The Company has noted the contents in the Minutes and has been working with Vietnam Oil and Gas Group to prepare the explanation for the above matters. Any necessary adjustments will be made by the Company when the official approval of the competent authorities on the equitization finalization is obtained.

At the date of the consolidated financial statements, the competent authorities have not approved the final accounts of the Company at the time of its equitization and official transformation into a joint stock company.

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 consolidated 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 2020. 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 and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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 accounts inventory under perpetual inventory count method.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working 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:

	<u>Years</u>
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:

	<u>Years</u>
Land use rights	20 – 43
Copyright, patents	3
Computer software	3 - 6

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.



Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, 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 comprise prepaid expenses for Camau Fertilizer Production Plant's asset insurance, warranty extension, fixed asset repair, and other types of prepayments.

The cost of Camau Fertilizer Production Plant's asset insurance will be charged to profit or loss over insurance period.

Other prepayments including 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.

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 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-TCN 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").



Revenue recognition

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 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/reduction of from 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 Ca Mau 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. 2020 is the fifth year the Company is entitled to 50% reduction in tax payable regarding profit generated by the main operating activities of Ca Mau Fertilizer Production Plant Project.

For operations other than those under CaMau Fertilizer Production Plant Project, the Company is obliged to pay corporate income tax at the prevailing normal tax rate based on taxable profit which is 20%.

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. PPC is entitled to the preferential tax rate of 17% in the year 2020.



- 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 AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,012,932,449	952,807,376
Bank demand deposits	288,982,418,424	370,220,516,165
Cash equivalents (*)	220,000,000,000	100,000,000,000
	<u>509,995,350,873</u>	<u>471,173,323,541</u>

(*) Cash equivalents represent deposits in VND at commercial banks with original terms of three months or less.



5. SHORT-TERM FINANCIAL INVESTMENTS

		Closing balance		Opening balance	
		VND		VND	
	Cost	Carrying amount	Cost	Carrying amount	
<i>Short-term held-to-maturity investments</i>	2,302,000,000,000	2,302,000,000,000	2,002,000,000,000	2,002,000,000,000	
- Over 3-month deposits	2,302,000,000,000	2,302,000,000,000	2,002,000,000,000	2,002,000,000,000	

As at 31 December 2020, held-to-maturity investments represent deposits at commercial banks with the original term of more than 3 months and the remaining term of less than 12 months from the balance sheet date, earning interest rates from 3.6%/year to 5.35%/year (as at 31 December 2019 interest rates from 5.1%/year to 6.8%/year).

As presented in Note 19, as at 31 December 2020, the Company used two term deposits with the total amount of VND 150,000,000,000 at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch to secure its short-term loan from this bank.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Nguyen Khoa Trading Company Limited	7,960,000,000	-
Baconco Company Limited	7,225,255,750	-
Tuong Dung An Giang Company Limited	6,393,500,000	-
Hiep Loan Import and Export Company Limited	5,974,450,000	-
Other customers	17,200,349,325	2,926,400,156
	44,753,555,075	2,926,400,156
Trade receivables from related parties (Details stated in Note 36)	537,980,400	23,030,000

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
BATECO Vietnam Joint Stock Company	2,853,160,182	1,711,520,318
Vietnam Oil and Gas Group	-	30,597,955,738
Other suppliers	12,652,456,050	23,005,551,511
	15,505,616,232	55,315,027,567
<i>In which:</i>		
Advances to related parties (Details stated in Note 36)	384,346,575	32,407,080,788



8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Receivable from Vietnam Oil and Gas Group	77,424,489,813	276,761,701,091
(i)		
Withholding tax on payments of foreign loan interest receivable from foreign banks	42,851,089,549	40,992,205,704
(ii)		
Accrued interest receivable from term deposits	18,537,852,055	17,995,824,660
Discounts on goods purchased	13,439,746,830	6,059,216,678
Advances to employees	2,505,620,800	630,519,100
Deposits	335,000,000	335,000,000
Others	2,184,323,359	978,435,574
	157,278,122,406	343,752,902,807
b. Non-current		
Long-term deposits	3,000,000	3,000,000
	3,000,000	3,000,000
Other short-term receivables from related parties (Details stated in Note 36)	77,424,489,813	276,761,701,091
(i)	Represent profit of the period from 01 January 2014 to 14 January 2015 which had been excessively transferred to Vietnam Oil and Gas Group due to effects of gas price unit adjustments relating to gas volume purchased by the Company from Vietnam Oil and Gas Group during the above-mentioned period. This receivable will be recovered upon the finalization of the Company's State-owned capital portion with Vietnam Oil and Gas Group.	
(ii)	Represent the foreign contractor tax amounts paid by the Company accumulated to the end of 2020 which are receivable from foreign contractors relating to the 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 as initial borrower. The Company has paid this foreign contractor to the State Budget pursuant to the Minutes dated 26 April 2018 between the Ministry of Finance Inspector, the Tax Department of Ca Mau Province and the Company (details presented in the Note 34).	

9. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	514,156,735,209	-	409,040,641,581	-
Tools and supplies	22,005,575,983	-	7,466,257,116	-
Work in progress	46,951,110,161	-	65,412,418,827	-
Finished goods	138,886,900,543	(295,586,957)	555,331,391,122	-
Merchandise	112,430,151,099	-	272,586,627,895	(8,714,265,000)
	834,430,472,995	(295,586,957)	1,309,837,336,541	(8,714,265,000)



As at 31 December 2020, the Company made VND 295,586,957 of provision for devaluation of some inventories whose cost is higher than their net realizable value with the (as at 31 December December 2019: VND 8,714,265,000).

10. PREPAYMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Current		
Assets insurance for Camau Fertilizer Production Plant	5,942,721,832	29,636,127,643
Warranty extension and software copyrights	5,411,686,281	10,233,477,516
Other short-term prepaid expenses	28,348,452,564	8,663,458,241
	<u>39,702,860,677</u>	<u>48,533,063,400</u>
b. Non-current		
Fixed asset repair	10,970,158,182	24,426,763,717
Tools and supplies	4,368,403,878	3,536,373,972
Other long-term prepaid expenses	1,920,151,862	1,280,507,284
	<u>17,258,713,922</u>	<u>29,243,644,973</u>



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11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles and transmission equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	3,515,657,958,943	10,484,719,549,525	75,140,958,899	67,799,159,789	59,369,973,815	14,202,687,600,971
Additions	35,192,894,517	552,083,187	9,279,302,042	5,740,335,750	-	50,764,615,496
Transfer from construction in progress	2,729,674,678	15,805,904,083	473,000,000	-	-	19,008,578,761
Closing balance	3,553,580,528,138	10,501,077,536,795	84,893,260,941	73,539,495,539	59,369,973,815	14,272,460,795,228
ACCUMULATED DEPRECIATION						
Opening balance	2,253,808,552,710	6,688,534,035,590	53,521,965,978	54,065,011,307	18,270,468,129	9,068,200,033,714
Charge for the year	304,397,346,366	989,402,157,769	6,272,462,573	4,325,799,381	231,970,898	1,304,629,736,987
Closing balance	2,558,205,899,076	7,677,936,193,359	59,794,428,551	58,390,810,688	18,502,439,027	10,372,829,770,701
NET BOOK VALUE						
Opening balance	1,261,849,406,233	3,796,185,513,935	21,618,992,921	13,734,148,482	41,099,505,686	5,134,487,567,257
Closing balance	995,374,629,062	2,823,141,343,436	25,098,832,390	15,148,684,851	40,867,534,788	3,899,631,024,527

The Holding Company has pledged the entire fixed assets formed from Camau Fertilizer Production Plant Project and the material import port Project with a capacity of 500,000 tons per year of Ca Mau Fertilizer Plant which have total carrying value of VND 3,579,716,861,942 as at 31 December 2020 (as at 31 December 2019: VND 4,802,188,993,656) to secure its bank loans.

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 with the total carrying amount of VND 23,319,884,500 as at 31 December 2020 (as at 31 December 2019: VND 53,826,819,196) to secure its bank loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu branch.

The cost of the Company's tangible fixed assets as at 31 December 2020 includes VND 317,917,027,708 (as at 31 December 2019: VND 208,977,626,735) of fixed assets which have been fully depreciated but are still in use.



12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Copyrights, patents	Computer software	Total
	VND	VND	VND	VND
COST				
Opening balance	22,194,885,567	14,080,000,000	93,180,778,934	129,455,664,501
Additions	-	-	17,255,597,871	17,255,597,871
Closing balance	22,194,885,567	14,080,000,000	110,436,376,805	146,711,262,372
ACCUMULATED AMORTISATION				
Opening balance	6,287,242,058	14,080,000,000	55,939,745,082	76,306,987,140
Charge for the year	1,286,648,162	-	13,320,054,874	14,606,703,036
Closing balance	7,573,890,220	14,080,000,000	69,259,799,956	90,913,690,176
NET BOOK VALUE				
Opening balance	15,907,643,509	-	37,241,033,852	53,148,677,361
Closing balance	14,620,995,347	-	41,176,576,849	55,797,572,196

The cost of the Company's intangible assets as at 31 December 2020 includes VND 63.853.494.341 (as at 31 December 2019: VND 62,538,811,341) of intangible assets which have been fully amortised but are still in use.

13. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Composite Fertilizer Production from melted Urea	748,149,371,686	693,410,659,894
MP vent gas recovery system	3,953,884,558	97,490,058
Package storage - Product warehouse	3,871,758,521	-
CO2 filter system	2,745,101,039	2,172,861,028
Other projects	2,235,181,469	2,825,075,905
	760,955,297,273	698,506,086,885

The Company has pledged the entire value of construction in progress of the Project "Composite Fertilizer Production from melted Urea" valued at VND 748,149,371,686 as at 31 December 2020 (31 December 2019: VND 693,410,659,894) to secure its bank loans.



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14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Vietnam Oil and Gas Group	378,769,809,435	378,769,809,435	459,336,702,198	459,336,702,198
PetroVietnam Power Corporation	60,286,586,665	60,286,586,665	80,176,252,657	80,176,252,657
Sun Life Vietnam Company Limited	40,000,000,000	40,000,000,000	-	-
PetroVietnam Fertilizer and Chemicals Corporation -- Joint Stock Company - Chemical Trading Branch	22,613,229,726	22,613,229,726	21,579,663,510	21,579,663,510
Others	207,457,174,350	207,457,174,350	318,209,016,987	318,209,016,987
	709,126,800,176	709,126,800,176	879,301,635,352	879,301,635,352
Trade payables to related parties (Details stated in Note 36)	471,657,831,035	471,657,831,035	574,314,208,838	574,314,208,838



15. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Yetak Group Company Limited	27,676,624,079	-
Sayimex Ta Mchas Sre Company Limited	16,999,189,280	-
Hung Thanh Agricultural Materials Company Limited	16,138,922,240	740,460,140
Other customers	57,368,343,263	44,357,840,656
	<u>118,183,078,862</u>	<u>45,098,300,796</u>

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

	<u>Opening balance</u> VND	<u>Payable during the year</u> VND	<u>Paid during the year</u> VND	<u>Closing balance</u> VND
a. Receivables				
Value added tax	104,855,724	-	-	104,855,724
Land rentals	397,346,605	80,190,633	80,190,633	397,346,605
Import duty	66,807,775	3,417,368,182	3,484,175,957	-
	<u>569,010,104</u>	<u>3,497,558,815</u>	<u>3,564,366,590</u>	<u>502,202,329</u>
b. Payables				
Value added tax	1,121,819,011	8,488,902,340	7,815,339,744	1,795,381,607
Corporate income tax	16,445,694,693	52,561,609,356	42,053,571,588	26,953,732,461
Natural resources tax	229,003,200	2,632,834,950	2,632,834,950	229,003,200
Land rentals	-	80,190,633	80,190,633	-
Personal income tax	4,333,992,295	18,307,443,089	20,569,432,421	2,072,002,963
Other taxes	281,843,015	1,524,181,132	1,789,350,147	16,674,000
	<u>22,412,352,214</u>	<u>83,595,161,500</u>	<u>74,940,719,483</u>	<u>31,066,794,231</u>



17. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Trade discounts payable	56,512,371,793	102,888,285,946
Purchase of goods and services	21,346,111,775	17,013,452,519
Non-deductible value added tax	14,374,223,655	13,919,985,689
Accrued interest expense	5,035,488,008	18,956,926,333
Guarantee fees	500,143,854	988,950,000
Accrued gas expenses	-	614,394,302,700
Other accruals	28,255,087,453	26,025,837,718
	126,023,426,538	794,187,740,905
<i>In which:</i>		
Accrued expense payable to related parties (details presented in Note 36)	14,374,223,655	628,314,288,389

18. OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
Camau Gas - Power - Fertilizer Project Management Unit	55,851,413,429	55,851,413,429
- Input VAT for gas purchased in the construction period before official commercial operations	49,897,065,571	49,897,065,571
- Other payables	5,954,347,858	5,954,347,858
Vietnam Oil and Gas Group	45,856,789,285	124,365,697,205
- Receiving completed "Camau Fertilizer Production Plant" Project	-	78,515,027,920
- Profit payable from 01 January 2015 to 14 January 2015	12,219,608,894	12,219,608,894
- 2014 corporate income tax overpayment	32,375,616,667	32,369,496,667
- Corporate income tax payable in the period from 01 January 2015 to 14 January 2015	1,176,849,040	1,176,849,040
- Payable for equitization	247,500,000	247,500,000
- Other payables	(162,785,316)	(162,785,316)
Safety reward fund	5,182,233,141	3,110,068,346
Trade union fee	2,609,106,960	1,855,650,390
Short-term deposits received	1,145,292,000	604,432,000
Other short-term payables	16,736,964,551	17,524,016,804
	127,381,799,366	203,311,278,174
Other short-term payables to related parties (details presented in Note 36)	101,708,202,714	180,217,110,634



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19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term bank loans	14,619,058,547	14,619,058,547	1,663,731,051,776	1,522,592,047,323	155,758,063,000	155,758,063,000
- Vietnam Joint Stock Commercial Bank of Industry and Trade - Bac Lieu Branch	14,619,058,547	14,619,058,547	32,726,124,827	47,345,183,374	-	-
- Vietnam Joint Stock Commercial Bank of Foreign Trade - Thu Thiem Branch (i)	-	-	1,538,745,176,949	1,382,987,113,949	155,758,063,000	155,758,063,000
- Ho Chi Minh City Development Joint Stock Commercial Bank - Ca Mau Branch	-	-	92,259,750,000	92,259,750,000	-	-
Current portion of long-term loans (see Note 20)	1,141,752,639,882	1,141,752,639,882	550,563,914,049	1,162,668,053,184	529,648,500,747	529,648,500,747
	<u>1,156,371,698,429</u>	<u>1,156,371,698,429</u>	<u>2,214,294,965,825</u>	<u>2,685,260,100,507</u>	<u>685,406,563,747</u>	<u>685,406,563,747</u>

(i) Represent short-term loans in USD from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch with a term of 2 months to finance business activities. Interest rate is 1.8%/year. As at 31 December 2020, the loan principal balance is USD 6,761,800, equivalent to VND 155,758,063,000. The collateral for the loan are two term deposits with the total amount of VND 150,000,000,000 at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem branch.



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20. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Long-term loans	1,770,225,135,123	1,770,225,135,123	59,153,640,901	1,162,668,053,184	666,710,722,840	666,710,722,840
BNP Paribas Bank, Credit Agricole Bank, Export - Import Bank of China	878,180,002,077	878,180,002,077	-	509,620,002,080	368,559,999,997	368,559,999,997
Vietnam Joint Stock Commercial Bank for Industry and Trade	491,490,582,540	491,490,582,540	-	491,490,582,540	-	-
Saigon – Hanoi Commercial Joint Stock Bank	336,191,468,685	336,191,468,685	59,153,640,901	131,778,828,000	263,566,281,586	263,566,281,586
Ho Chi Minh City Development Joint Stock Commercial Bank - Ca Mau Branch	50,625,041,153	50,625,041,153	-	25,312,520,564	25,312,520,589	25,312,520,589
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch	13,738,040,668	13,738,040,668	-	4,466,120,000	9,271,920,668	9,271,920,668
	1,770,225,135,123	1,770,225,135,123	59,153,640,901	1,162,668,053,184	666,710,722,840	666,710,722,840

In which:

- Amount due for settlement within 12 months	1,141,752,639,882	529,648,500,747
- Amount due for settlement after 12 months	628,472,495,241	137,062,222,093



Long-term loans of the Company are disbursed in USD and VND for the purpose of investment in fixed assets and construction of the Company. The loans are secured by assets formed from the loans. The applicable interest rates are floating and in accordance with the lenders' regulations. During the year, the interest rates ranged from 2.5% pa to 5.13% pa for loans in USD and from 8.28% pa to 11% pa for loans in VND.

Loans are categorized according to the disbursement currency as follows:

	Closing balance	Opening balance
	VND	VND
Loans in USD	368,559,999,997	1,369,670,584,617
Loans in VND	298,150,722,843	400,554,550,506
	666,710,722,840	1,770,225,135,123

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	529,648,500,747	1,141,752,639,882
In the second year	134,899,678,561	511,131,857,735
In the third to fifth year inclusive	2,162,543,532	117,340,637,506
	666,710,722,840	1,770,225,135,123
Less: Amount due for settlement within 12 months (shown under short-term loans and obligations under finance leases)	529,648,500,747	1,141,752,639,882
Amount due for settlement after 12 months	137,062,222,093	628,472,495,241

21. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

	Current year	Prior year
	VND	VND
Opening balance	137,797,154,046	156,508,475,924
- Appropriation in the year	79,425,415,134	-
- Utilization in the year	(13,403,554,365)	(18,711,321,878)
Closing balance	203,819,014,815	137,797,154,046

Scientific and technological development fund is temporarily deducted during the year at the rate of 10% of the taxable income of the Company under the Resolution No.169/NQ-PVCFC dated 28 January 2021 of the PetroVietnam Ca Mau Fertilizer Joint Stock Company's General Meeting of Shareholders.



PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

22. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Other owners' capital	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	5,294,000,000,000	2,499,150,000	317,733,263,806	626,042,163,540	28,597,673,553	6,268,872,250,899
Profit for the year	-	-	-	426,175,229,390	1,548,499,702	427,723,729,092
Appropriation to investment and development fund	-	-	34,805,022,835	(34,805,022,835)	-	-
Appropriation to bonus and welfare funds	-	-	-	(110,940,623,480)	(1,301,188,632)	(112,241,812,112)
Dividends declared	-	-	-	(476,460,000,000)	(1,566,917,800)	(478,026,917,800)
Capital increase from retained earnings	-	1,166,270,000	-	(1,166,270,000)	-	-
Other increases/(decreases)	-	-	19,696	153,779	(173,475)	-
Current year's opening balance	5,294,000,000,000	3,665,420,000	352,538,306,337	428,845,630,394	27,277,893,348	6,106,327,250,079
Profit for the year	-	-	-	661,046,074,192	1,400,260,079	662,446,334,271
Appropriation to investment and development fund (i)	-	-	66,429,112,258	(66,429,112,258)	-	-
Appropriation to bonus and welfare funds (i)	-	-	-	(122,670,431,407)	(450,448,123)	(123,120,879,530)
Reversal of appropriation to Bonus and welfare funds from retained earnings in 2019 (ii)	-	-	-	315,244,328	-	315,244,328
Dividends declared	-	-	-	(317,640,000,000)	(1,880,279,200)	(319,520,279,200)
Current year's closing 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

(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.

(ii) Represent the reduction of the appropriation amount to Bonus and welfare funds from retaining earnings in 2019 according to Official Letter No. 813/PVCFC-QTNL dated 15 July 2020 approving of the labor and salary plan for 2020.





Shares

	Closing balance	Opening balance
Number of shares issued to the public	529,400,000	529,400,000
<i>Ordinary shares</i>	<i>529,400,000</i>	<i>529,400,000</i>
Number of outstanding shares in circulation	529,400,000	529,400,000
<i>Ordinary shares</i>	<i>529,400,000</i>	<i>529,400,000</i>

Charter capital

The charter capital of the Company is VND 5,294,000,000,000. As at 31 December 2020, the charter capital has been fully contributed by shareholders, as follows:

	Per Enterprise Registration		Contributed capital	
	VND	%	Closing balance VND equivalent	Opening balance VND equivalent
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 the Resolution No.1161/NQ-ĐHCHĐ dated 25 June 2020 of the Annual General Meeting of Shareholders, the General Meeting of Shareholders approved the payment of 2019 dividend in cash to existing shareholders at the payout rate of 6% of charter capital, equivalent to VND 317,640,000,000.

According to the Resolution No. 01/NQ-ĐHCHĐ dated 24 June 2020 passed at the Annual General Meeting of Shareholders of PetroVietnam Packaging Joint Stock Company (Subsidiary), the Subsidiary's General Meeting of Shareholders approved the payment of 2019 cash dividends to existing shareholders with the payout ratio of 8%, equivalent to VND 3,839,612,800 which was paid on 11 August 2020.

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	Opening balance
	VND	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:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Total assets	50,688,973,610	67,941,730,594
Total liabilities	(24,341,547,506)	(40,663,837,246)
Net assets	26,347,426,104	27,277,893,348
<i>Details are as follows:</i>		
Charter capital	23,503,490,000	23,503,490,000
Other funds	4,246,073,548	3,984,407,115
Retained earnings	(1,402,137,444)	(210,003,767)

23. OFF BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Foreign currencies		
USD	5,996,442	10,118,677
EUR	1,280	1,280

24. 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 2020 and the assets and liabilities as at 31 December 2020 of the subsidiary's manufacturing and trading business are about VND 14 billion, VND 51 billion and VND 13 billion, respectively, accounting for a negligible proportion in consolidated revenue from goods sold and services rendered and consolidated assets of the Company. Accordingly, the financial information presented in the consolidated balance sheet as at 31 December 2020 and all revenue and expenses presented in the consolidated income statement for the year ended 31 December 2020 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 25 and Note 26.

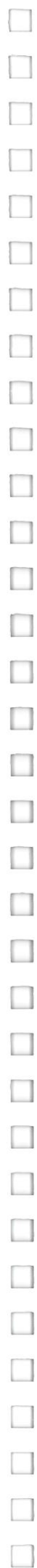
Geographical segment

The Company carries out the distribution of fertilizer products primarily in the Southwest, Southeast and Central Highlands markets. During the year, the Company exported Camau fertilizer products and other products to foreign markets with revenue of about VND 1,704 billion accounting for about 22% (2019: about VND 1.268 billion accounting for about 18%) of gross revenue from goods sold and services rendered of the Company.

The segment report is prepared for corporate governance purposes. The Company does not separately monitor its assets and liabilities by segment. The Company's revenues, expenses and results of each segment are reported as follows:



Current year	Domestic	Export	Total
	VND	VND	VND
Net revenue from goods sold	5,911,587,327,593	1,649,687,772,825	7,561,275,100,418
Cost of sales	(4,728,796,474,668)	(1,515,630,825,861)	(6,244,427,300,529)
Gross profit by department	1,182,790,852,925	134,056,946,964	1,316,847,799,889
General operating expenses			(673,406,978,163)
Financial income			128,316,681,426
Financial expenses			(63,234,525,222)
Other income			10,735,344,253
Other expenses			(2,724,517,878)
Accounting profit before tax			716,533,804,305
Current corporate income tax expense			(52,561,609,356)
Deferred corporate tax expense			(1,525,860,678)
Net profit after corporate income tax			662,446,334,271
Prior year	Domestic	Export	Total
	VND	VND	VND
Net revenue from goods sold	5,790,786,537,925	1,252,180,392,192	7,042,966,930,117
Cost of sales	(4,943,287,599,435)	(1,140,487,133,832)	(6,083,774,733,267)
Gross profit by department	847,498,938,490	111,693,258,360	959,192,196,850
General operating expenses			(565,377,899,011)
Financial income			127,016,141,703
Financial expenses			(102,753,481,637)
Other income			48,483,380,378
Other expenses			(3,472,166,901)
Accounting profit before tax			463,088,171,382
Current corporate income tax expense			(41,017,685,327)
Deferred corporate tax income			5,653,243,037
Net profit after corporate income tax			427,723,729,092



25. REVENUE

	Current year VND	Prior year VND
Sales of merchandise and services		
Sales of urea	6,073,425,382,360	5,571,385,507,504
- Domestic sales	4,394,765,571,328	4,463,995,307,254
- Export	1,678,659,811,032	1,107,390,200,250
Sales of ammonia	-	38,074,579,385
Sales of fertilizers	1,331,323,910,380	1,311,882,295,090
- Domestic sales	1,305,540,380,330	1,150,608,102,412
- Export	25,783,530,050	161,274,192,678
Sales of production waste and other finished goods	311,306,671,150	254,982,539,571
Revenue from services rendered	834,513,741	250,560,000
	7,716,890,477,631	7,176,575,481,550
Deductions		
Sales discount	155,400,777,213	133,608,551,433
Sales return	214,600,000	-
	155,615,377,213	133,608,551,433
Sales in the period to related parties (details presented in Note 36)	537,518,041	23,377,500

26. COST OF SALES

	Current year VND	Prior year VND
Cost of urea sold	4,868,626,033,251	4,728,608,570,217
Cost of ammonia sold	-	48,754,893,520
Cost of fertilizers sold	1,232,744,382,350	1,185,332,593,258
Cost of other products	143,056,884,928	121,078,676,272
	6,244,427,300,529	6,083,774,733,267

27. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	2,729,909,573,228	3,218,769,225,255
Labour	438,270,715,626	457,631,776,523
Depreciation and amortisation	1,318,152,452,706	1,318,840,642,491
Fund for scientific and technological research	79,425,415,134	-
Out-sourced services	408,220,209,653	364,596,198,010
Other monetary expenses	284,919,995,750	293,902,037,742
	5,258,898,362,097	5,653,739,880,021



28. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank interest	111,939,246,447	117,699,812,006
Foreign exchange gain	16,377,434,979	9,316,329,697
	128,316,681,426	127,016,141,703

29. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	43,301,059,166	87,172,530,234
Foreign exchange loss	17,436,037,472	10,771,019,660
Guarantee fee	2,137,728,584	4,664,281,743
Settlement discount	244,250,000	29,750,000
Other financial expenses	115,450,000	115,900,000
	63,234,525,222	102,753,481,637

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses for the year		
Selling staff expenses	47,651,223,228	41,729,489,841
Transport, loading and storage expenses	174,316,931,256	159,016,645,857
Advertisement and communication expenses	56,288,023,466	53,102,728,030
Social welfare security expenses	13,037,400,790	14,457,600,000
Selling expenses of merchandise	15,676,718,449	34,490,279,782
Depreciation and amortization expenses	3,536,378,703	1,096,379,858
Other selling expenses	58,493,639,259	60,165,573,885
	369,000,315,151	364,058,697,253
General and administration expenses for the year		
Administrative staff expenses	97,257,123,787	101,991,691,795
Depreciation and amortization expenses	16,560,992,525	18,543,923,616
Fund for scientific and technological research	79,425,415,134	-
Outsourced services	46,238,682,293	33,090,611,657
Other general and administration expenses	64,924,449,273	47,692,974,690
	304,406,663,012	201,319,201,758





31. OTHER INCOME AND OTHER EXPENSES

	Current year VND	Prior year VND
Other income		
Insurance compensations received	7,924,957,313	42,757,756,895
Penalty for breach of contract	342,753,170	2,067,163,905
Other income	2,467,633,770	3,658,459,578
	10,735,344,253	48,483,380,378
Other expenses		
Tax penalties	315,143,150	956,497,839
Product handling expenses	2,071,393,187	2,081,729,336
Other expenses	337,981,541	433,939,726
	2,724,517,878	3,472,166,901
Profit from other activities	8,010,826,375	45,011,213,477

32. 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	51,733,179,597	40,226,786,380
Adjustments for corporate income tax expense in previous years to the current year	828,429,759	790,898,947
Total current corporate income tax expense	52,561,609,356	41,017,685,327

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	30,976,088,046	26,555,885,322
Corporate income tax from production of packages	843,866,244	997,631,304
Corporate income tax from other activities	19,913,225,307	12,673,269,754
Corporate income tax expense based on taxable profit in the current year	51,733,179,597	40,226,786,380



33. BASIC EARNINGS PER SHARE

	Current year	Prior year
Accounting profit after corporate income tax attributable to Holding company (VND)	661,046,074,192	426,175,229,390
- Appropriation to bonus and welfare funds (VND)	(122,670,431,407)	(110,940,623,480)
Profit or loss attributable to ordinary shareholders (VND)	538,375,642,785	315,234,605,910
Average number of ordinary shares in circulation for the year	529,400,000	529,400,000
Basic earnings per share (VND)	1,017	595

34. CONTINGENT LIABILITIES

According to the Minutes dated 26 April 2018 between the Ministry of Finance Inspector, Tax Department of Ca Mau Province and the Company, the interest amounts payable to the lender group of BNP Paribas, Export-Import Bank of China and Credit Agricole Bank under the ECA Loan Agreement is not subject to value added tax but subject to corporate income tax for foreign contractors. The Company has paid on behalf of these banks the corporate income tax for the foreign contractors with the amount of VND 42,851,089,549 relating to the interest amounts that the Company paid to the banks accumulated to 31 December 2020. The tax amount was paid and recorded as other receivables from the aforementioned banks.

However, the Company and Vietnam Oil and Gas Group are still in the process of working with the General Department of Taxation, Ministry of Finance and the above lender group to determine the obligations of relevant parties relating to this tax amount for foreign contractors. Therefore, the Company has not completed all relevant procedures or reported any penalties for late tax payment which may incur in the consolidated financial statements until there is final decision from competent authorities.

35. OTHER COMMITMENTS

According to Contract No. 3918/HD-DKVN dated 23 May 2012 and Contract Annex No. 07 dated 13 December 2018 between Vietnam Oil and Gas Group and PetroVietnam Camau Fertilizer Company Limited (currently known as PetroVietnam Camau Fertilizer Joint Stock Company), 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.

The new gas price is applied from 01 January 2019 to the end of 31 December 2031 as agreed in the Contract Appendix amended dated 27 May 2020 of the Gas purchase and sale contract No.3918/HD- DKVN dated 23 May 2012.

According to Decision No. 615/QD-PVCFC dated 24 March 2016, the Board of Directors approved the Feasibility Study Report of the "Project for Composite Fertilizer Production from melted Urea" with the capacity of 300,000 ton/year with total investment costs including value added tax of VND 879,588,574,880 with the structure of investment capital comprising 70% debt and 30% equity.



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		
Binh Son Refining and Petrochemical Joint Stock Company	489,073,091	-
PetroVietnam Transportation Vung Tau Joint Stock Company	48,444,950	23,377,500
	537,518,041	23,377,500



	Current year VND	Prior year VND
Purchases		
Vietnam Oil and Gas Group	1,890,701,731,577	2,330,259,949,864
PetroVietnam Power Corporation	283,885,575,273	269,904,986,249
PetroVietnam Fertilizer and Chemicals Corporation - JSC - Chemical Trading Branch	108,988,050,225	90,227,950,825
PetroVietnam Gas Joint Stock Company - Camau Branch	19,641,297,301	15,528,738,508
PetroVietnam Security Service Corporation	15,280,363,666	14,407,822,986
PetroVietnam Transportation Vung Tau Joint Stock Company	6,630,329,307	4,606,348,000
Saigon PetroVietnam Oil Joint Stock Company	5,201,505,433	6,356,363,742
Vietnam Petroleum Institute	4,592,970,461	3,834,943,685
South-East PetroVietnam Fertilizer and Chemical Joint Stock Company	3,380,362,775	2,707,844,193
Petroleum Pipeline and Tank Construction Joint Stock Company	3,130,272,074	843,035,003
South-West PetroVietnam Fertilizer and Chemical Joint Stock Company	1,975,458,903	3,057,649,082
PVD Trading and Technical Services Joint Stock Company	1,993,665,692	-
Petroleum Urban and Infrastructure Investment Joint Stock Company	1,600,005,600	1,442,628,000
Mekong Petroleum Joint Stock Company	1,464,480,000	2,901,600,000
Indochina Petroleum Transportation Joint Stock Company	642,930,496	2,282,294,258
PetroVietnam Technical Safety Registration Company Limited	458,060,500	-
Branch of Petrovietnam Fertilizer and Chemicals Corporation – Phu My Urea Plant	359,730,535	286,626,000
Mekong Branch of Mekong Petroleum Joint Stock Company in Bac Lieu - Petroleum Store No. 17	254,563,150	117,447,660
PetroVietnam Manpower Training College	222,100,000	633,260,000
Petrovietnam Securities Joint Stock Company	200,000,000	200,000,000
Petroleum Trading Joint Stock Company	-	8,324,114,120
Petroleum Construction Maintenance and Repair Corporation - JSC	-	2,541,392,393
Petroleum Project Maintenance and Repair Joint Stock Company	-	2,324,718,800
PVD Technical Training Joint Stock Company	-	1,089,500,000
Drilling Mud Joint Stock Corporation	-	125,970,000
PV Oil Lube Joint Stock Company	-	118,137,459
	2,350,603,452,968	2,764,123,320,827
Dividends paid		
Vietnam Oil and Gas Group	240,013,834,200	360,020,751,300
	240,013,834,200	360,020,751,300



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

	Closing balance	Opening balance
	VND	VND
Trade receivables		
Binh Son Refining and Petrochemical Joint Stock Company	537,980,400	-
PetroVietnam Transportation Vung Tau Joint Stock Company	-	23,030,000
	537,980,400	23,030,000
Other short-term receivables		
Vietnam Oil and Gas Group	77,424,489,813	276,761,701,091
	77,424,489,813	276,761,701,091
Short-term advances to suppliers		
Saigon Petroleum Corporation	222,520,700	243,156,600
Vietnam Petroleum Institute	161,825,875	1,139,217,950
Vietnam Oil and Gas Group	-	30,597,955,738
Dong Duong Petroleum Transportation Joint Stock Company - Dong Duong Branch	-	260,700,000
PetroVietnam Transportation Vung Tau Joint Stock Company	-	166,050,500
	384,346,575	32,407,080,788
Short-term trade payables		
Vietnam Oil and Gas Group	378,769,809,435	459,336,702,198
PetroVietnam Power Corporation	60,286,586,665	80,176,252,657
PetroVietnam Fertilizer and Chemical Corporation - JSC - Chemical Trading Branch	22,613,229,726	21,579,663,510
PetroVietnam Infrastructure and Urban Investment Joint Stock Company	1,780,020,360	1,606,905,000
Vietnam Petroleum Institute	1,577,398,316	4,522,596,913
PetroVietnam Gas Joint Stock Company - Camau Branch	1,521,325,380	1,685,954,418
PetroVietnam Security Service Corporation	1,404,272,470	1,421,031,890
PetroVietnam Transportation Vung Tau Joint Stock Company	1,343,662,100	1,433,323,740
South-West PetroVietnam Fertilizer and Chemical Joint Stock Company	658,706,602	636,470,125
Saigon PetroVietnam Oil Joint Stock Company	519,869,390	596,932,091
South-East PetroVietnam Fertilizer and Chemical Joint Stock Company	332,277,754	656,021,196
Branch of Petrovietnam Fertilizer and Chemicals Corporation – Phu My Urea Plant	395,703,589	286,626,000
PetroVietnam Safety Technical Inspection Company Limited	381,019,328	-
Indochina Petroleum Transportation Joint Stock Company	73,949,920	201,666,100
PetroVietnam Manpower Training College	-	110,500,000
Binh Son Refining and Petrochemical Joint Stock Company	-	63,563,000
	471,657,831,035	574,314,208,838



	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Short-term accrued expenses		
Vietnam Oil and Gas Group	14,374,223,655	628,314,288,389
	14,374,223,655	628,314,288,389
Other current payables		
Camau Gas - Power - Fertilizer Project Management Unit	55,851,413,429	55,851,413,429
Vietnam Oil and Gas Group	45,856,789,285	124,365,697,205
	101,708,202,714	180,217,110,634

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

	<u>Current year</u> VND	<u>Prior year</u> VND
Remuneration paid to the Board of Directors and Executive Board		
Tran Ngoc Nguyen	1,601,181,892	1,096,020,000
Van Tien Thanh	1,568,027,574	1,441,954,594
Tran My	1,290,253,393	1,283,897,208
Nguyen Duc Hanh	1,290,253,393	1,283,897,208
Le Duc Quang	434,038,246	-
Nguyen Minh Phuong	280,000,000	117,272,727
Tran Chi Nguyen	1,354,407,239	1,283,897,208
Le Ngoc Minh Tri	1,290,253,393	1,283,897,208
Nguyen Tuan Anh	1,242,212,998	1,192,532,769
Nguyen Thi Hien	1,206,270,443	934,560,000
Nguyen Thanh Tung	1,246,542,176	1,157,824,262
Dinh Nhu Cuong	1,211,884,781	1,161,790,497
	14,015,325,528	12,237,543,681

 Huynh Thi Ngoc Ha Preparer	 Dinh Nhu Cuong Chief Accountant	 Le Ngoc Minh Tri Executive Officer
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12 March 2021

