

No.: 261/PVCFC-IR
Re: audited financial statements 2023.

Ca Mau, date 29 month 02 year 2024

**INFORMATION DISCLOSURE ON ELECTRONIC PORTAL
OF THE STATE SECURITIES COMMISSION AND
HCMC STOCK EXCHANGE**

To: - The State Securities Commission;
- HCMC Stock Exchange.

Name of the Company: **PetroVietnam Ca Mau Fertilizer Joint Stock Company**

Stock code: **DCM**

Head office: Lot D, Ward 1 Industrial Park, Ngo Quyen Street, Ward 1, Ca Mau City.

Telephone: (0290) 3819 000

Fax: (0290) 3590 501

Person in charge of information disclosure: Mr. Do Thanh Hung

Address: Lot D, Ward 1 Industrial Park, Ngo Quyen Street, Ward 1, Ca Mau City.

Type of information disclosure:

☒ Periodic ☐ Irregular (24h) ☐ Irregular (72h) ☐ On demand

Information to disclose: *Audited separate financial statements of parent company and consolidated financial statements 2023 of PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC)*

This information was posted on PVCFC's website at www.pvcfc.com.vn, under Investor Relations section on 29/02/2024.

The Company hereby declares to be responsible for the accuracy and completeness of the above information.

Recipients:

- As above;
- Board of Directors-PVCFC (to report);
- Supervisory Board -PVCFC(to report);
- General Director-PVCFC (to report);
- Filed: Archive, Finance-Accounting, IR.

Attachments:

- Audited separate financial statements 2023 of parent company;
- Audited consolidated financial statements 2023;
- Official dispatch no. 254/PVCFC-TCKT.

**PERSON AUTHORIZED TO
DISCLOSE INFORMATION
PERSON IN CHARGE OF
CORPORATE GOVERNANCE**

(Signed)

Do Thanh Hung

VIETNAM OIL AND GAS CORPORATION
PETROVIETNAM CA MAU FERTILIZER
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 254/PVCFC-TCKT

Ca Mau, date 28 month 02 year 2024

Re: Explanation for the fluctuation of profit after tax
in 2023 compared to 2022

To:

- HCMC Stock Exchange;
- The State Securities Commission.

As prescribed in the Circular no. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance on disclosure of information on the securities market, PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC - stock code: DCM) hereby explains the fluctuation of its Profit after tax in 2023 compared to 2022 as follows:

Unit: billion dong

Item	2023	2022	Increase/decrease in 2023 compared to the same period of 2022		Note
			Amount	%	
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3)	(6)
Separate financial statements					
Revenue from sales of goods and services	12,825.34	16,351.93	(3,526.59)	-21.57%	
Cost of goods sold	10,440.19	10,222.83	217.36	2.13%	
Total profit before tax	1,252.19	4,586.06	(3,333.87)	-72.70%	
Profit after tax	1,108.58	4,313.44	(3,204.86)	-74.30%	
Consolidated financial statements					
Revenue from sales of goods and services	12,949.49	16,380.04	(3,430.55)	-20.94%	
Cost of goods sold	10,538.74	10,221.10	317.64	3.11%	
Total profit before tax	1,254.81	4,596.31	(3,341.50)	-72.70%	
Profit after tax	1,110.14	4,321.08	(3,210.94)	-74.31%	

The decrease in profit after tax on the financial statements of the parent company and PVCFC's consolidated financial statements in 2023 compared to the same period of last year were due to:

- Output increased by 17% compared to the same period of last year, but fertilizer selling prices have fallen, causing sales revenue of the parent company to decrease by 22%. Cost of goods sold increased by 2%.
- Selling expenses increased by 15% due to an increase in costs of transport and promotion of goods.

Above is the full explanation of the Company for the fluctuation of its profit after tax in 2023.

With regards./.

Recipients:

- As above;
- Board of Directors - PVCFC (to report);
- Supervisory Board - PVCFC (to report);
- General Director - PVCFC (to report);
- Filed: Archive; Finance-Accounting Committee; IR group

PP. GENERAL DIRECTOR
DEPUTY GENERAL DIRECTOR

(Signed)

Le Ngoc Minh Tri

**PETROVIETNAM CAMAU FERTILIZER
JOINT STOCK COMPANY**
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2023



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PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1
Ca Mau City, Ca Mau Province, Vietnam

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 separate financial statements for the year ended 31 December 2023.

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. Le Duc Quang	Member
Mr. Nguyen Duc Thuan	Member (Appointed on 10 January 2024)
Mr. Tran My	Member (Resigned on 10 January 2024)
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

EXECUTIVE BOARD’S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate 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 separate financial statements;
- Prepare the separate 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 separate financial statements so as to minimize errors and frauds.

PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1

Ca Mau City, Ca Mau Province, Vietnam

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 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. 122/UQ-PVCFC
dated 29 December 2023 of the Company's
Chief Executive Officer)*

26 February 2024

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No.: 0443/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of PetroVietnam Camau Fertilizer Joint Stock Company (the "Company"), prepared on 26 February 2024, as set out from page 05 to page 41, which comprise the balance sheet as at 31 December 2023, the income statement, the 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 Separate Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Tran Xuan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0723-2023-001-1

Nguyen Cong Cuong
Auditor
Audit Practising Registration Certificate
No. 3992-2022-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

26 February 2024
Hanoi, S.R. Vietnam

BALANCE SHEET

As at 31 December 2023

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		13,452,768,128,951	11,574,509,451,963
I. Cash	110	4	2,261,856,283,728	2,115,211,463,601
1. Cash	111		2,261,856,283,728	2,115,211,463,601
II. Short-term financial investments	120	5	8,212,000,000,000	6,762,000,000,000
1. Held-to-maturity investments	123		8,212,000,000,000	6,762,000,000,000
III. Short-term receivables	130		385,469,289,559	231,631,833,526
1. Short-term trade receivables	131	6	194,850,083,071	243,149,144
2. Short-term advances to suppliers	132	7	78,518,804,858	131,570,030,550
3. Other short-term receivables	136	8	154,658,029,759	141,311,622,261
4. Provision for short-term doubtful debts	137	8	(42,557,628,129)	(41,492,968,429)
IV. Inventories	140	9	2,142,686,995,402	2,250,165,972,158
1. Inventories	141		2,173,961,651,459	2,389,481,246,999
2. Provision for devaluation of inventories	149		(31,274,656,057)	(139,315,274,841)
V. Other short-term assets	150		450,755,560,262	215,500,182,678
1. Short-term prepayments	151	10	324,185,399,716	63,248,552,455
2. Value added tax deductibles	152		126,067,958,217	151,749,427,894
3. Taxes and other receivables from the State budget	153	16	502,202,329	502,202,329
B. NON-CURRENT ASSETS	200		1,713,267,329,945	2,524,126,919,407
I. Fixed assets	220		1,565,916,044,056	2,171,337,057,239
1. Tangible fixed assets	221	11	1,215,508,303,075	2,124,129,426,767
- Cost	222		15,302,181,635,585	15,147,432,852,651
- Accumulated depreciation	223		(14,086,673,332,510)	(13,023,303,425,884)
2. Intangible assets	227	12	350,407,740,981	47,207,630,472
- Cost	228		499,937,770,131	178,085,717,860
- Accumulated amortisation	229		(149,530,029,150)	(130,878,087,388)
II. Long-term assets in progress	240		86,003,883,188	33,104,028,396
1. Construction in progress	242	13	86,003,883,188	33,104,028,396
III. Long-term financial investments	250	5	20,826,250,000	20,826,250,000
1. Investments in subsidiary	251		20,826,250,000	20,826,250,000
IV. Other long-term assets	260		40,521,152,701	298,859,583,772
1. Long-term prepayments	261	10	32,565,979,597	291,612,451,066
2. Deferred tax assets	262		7,955,173,104	7,247,132,706
TOTAL ASSETS (270=100+200)	270		15,166,035,458,896	14,098,636,371,370

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

BALANCE SHEET (Continued)

As at 31 December 2023

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		5,240,308,717,607	3,532,920,232,258
I. Current liabilities	310		4,485,947,793,597	2,846,992,796,105
1. Short-term trade payables	311	14	1,967,903,108,097	1,011,432,401,071
2. Short-term advances from customers	312	15	23,304,353,103	106,447,754,789
3. Taxes and amounts payable to the State budget	313	16	73,095,981,321	69,883,522,293
4. Payables to employees	314		143,281,877,286	130,992,995,141
5. Short-term accrued expenses	315	17	443,759,296,553	238,602,416,720
6. Other current payables	319	18	65,836,400,469	304,089,021,369
7. Short-term loans and obligations under finance leases	320	19	844,566,868,322	-
8. Short-term provisions	321	20	588,968,647,901	679,260,884,288
9. Bonus and welfare funds	322	21	335,231,260,545	306,283,800,434
II. Long-term liabilities	330		754,360,924,010	685,927,436,153
1. Scientific and technological development fund	343	22	754,360,924,010	685,927,436,153
D. EQUITY	400		9,925,726,741,289	10,565,716,139,112
I. Owners' equity	410	23	9,925,726,741,289	10,565,716,139,112
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. Investment and development fund	418		2,587,697,003,792	2,255,123,436,823
3. Retained earnings	421		2,044,029,737,497	3,016,592,702,289
- Retained earnings accumulated to the prior year end	421a		1,424,655,700,192	235,381,110,768
- Retained earnings of the current year	421b		619,374,037,305	2,781,211,591,521
TOTAL RESOURCES (440=300+400)	440		15,166,035,458,896	14,098,636,371,370

Dam Thi Thuy An
Preparer

Dinh Nhu Cuong
Chief Accountant

Le Ngoc Minh Tri
Executive Officer

26 February 2024

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

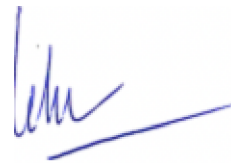
INCOME STATEMENT

For the year ended 31 December 2023

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	26	12,825,341,033,897	16,351,930,606,769
2. Deductions	02	26	378,947,072,778	455,512,896,510
3. Net revenue from goods sold and services rendered (10=01-02)	10		12,446,393,961,119	15,896,417,710,259
4. Cost of sales	11	27	10,440,193,976,563	10,222,834,877,865
5. Gross profit from goods sold and services rendered (20=10-11)	20		2,006,199,984,556	5,673,582,832,394
6. Financial income	21	29	577,255,344,970	302,384,820,754
7. Financial expenses	22	30	27,099,798,480	59,983,723,863
- In which: Interest expense	23		9,883,084,457	9,856,617,902
8. Selling expenses	25	31	794,266,885,292	692,778,151,313
9. General and administration expenses	26	31	532,375,795,590	640,326,629,197
10. Operating profit (30=20+(21-22)-(25+26))	30		1,229,712,850,164	4,582,879,148,775
11. Other income	31	32	24,744,202,802	15,225,626,021
12. Other expenses	32	32	2,269,270,186	12,045,867,453
13. Profit from other activities (40=31-32)	40	32	22,474,932,616	3,179,758,568
14. Accounting profit before tax (50=30+40)	50		1,252,187,782,780	4,586,058,907,343
15. Current corporate income tax expense	51	33	144,317,266,613	268,134,110,480
16. Deferred corporate tax (income)/expense	52		(708,040,398)	4,489,011,972
17. Net profit after corporate income tax (60=50-51-52)	60		1,108,578,556,565	4,313,435,784,891


Dam Thi Thuy An
Preparer

Dinh Nhu Cuong
Chief Accountant

Le Minh Ngoc Tri
Executive Officer

26 February 2024

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

CASH FLOW STATEMENT

For the year ended 31 December 2023

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1,252,187,782,780	4,586,058,907,343
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	1,077,634,328,618	1,390,545,452,374
Provisions	03	(212,907,623,643)	822,607,834,956
Foreign exchange (gain)/loss arising from translating foreign currency items	04	(43,609,254,005)	9,327,826,802
Gain from investing activities	05	(518,642,626,027)	(266,667,844,966)
Interest expense	06	9,883,084,457	9,856,617,902
Other adjustments	07	108,885,894,155	318,816,929,387
3. Operating profit before movements in working capital	08	1,673,431,586,335	6,870,545,723,798
(Increases) in receivables	09	(115,804,040,043)	(95,842,460,723)
Decreases/(increases) in inventories	10	215,519,595,540	(214,593,193,310)
Increases/(decreases) in payables (excluding accrued loan interest and corporate income tax payable)	11	870,991,171,566	(407,637,229,145)
Increases in prepaid expenses	12	(1,890,375,792)	(5,399,296,328)
Interest paid	14	(9,480,427,592)	(11,144,222,831)
Corporate income tax paid	15	(152,139,506,102)	(292,926,529,509)
Other cash outflows	17	(167,581,032,335)	(163,176,292,860)
Net cash generated by operating activities	20	2,313,046,971,577	5,679,826,499,092
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(537,671,645,671)	(144,567,085,325)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	3,141,441,750
3. Cash outflow for lending, buying debt instruments of other entities	23	(13,890,000,000,000)	(12,210,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	12,440,000,000,000	9,810,000,000,000
5. Interest earned, dividends and profits received	27	504,934,784,934	211,085,690,888
Net cash used in investing activities	30	(1,482,736,860,737)	(2,330,339,952,687)

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

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2023

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,699,400,064,033	1,391,305,905,212
2. Repayment of borrowings	34	(864,135,075,035)	(2,071,781,038,480)
3. Dividends and profits paid	36	(1,587,885,198,500)	(946,283,401,510)
Net cash used in financing activities	40	(752,620,209,502)	(1,626,758,534,778)
Net increases in cash (50=20+30+40)	50	77,689,901,338	1,722,728,011,627
Cash at the beginning of the year	60	2,115,211,463,601	410,279,110,776
Effects of changes in foreign exchange rates	61	68,954,918,789	(17,795,658,802)
Cash at the end of the year (70=50+60+61)	70	2,261,856,283,728	2,115,211,463,601


Dam Thi Thuy An
Preparer

Dinh Nhu Cuong
Chief Accountant

Le Minh Ngoc Tri
Executive Officer

26 February 2024

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate 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 the first Enterprise Registration Certificate No. 2001012298 issued by Ca Mau Province's Department of Planning and Investment on 24 March 2011.

PetroVietnam Camau Fertilizer Company Limited was officially transformed into a joint stock company by the name of PetroVietnam Camau Fertilizer Joint Stock Company under Enterprise Registration Certificate No. 2001012298 issued on 24 March 2011 and amended certificates issued by Ca Mau 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 as at 31 December 2023 was 1,096 (as at 31 December 2022: 1,042).

Operating industry and principal activities

The business activities of the Company include:

- Production of fertilizers, nitrogen compounds and basic chemicals;
- Wholesale of fertilizers, chemicals, bioactive products for industrial/agricultural uses;
- Retail of fertilizers, chemicals, bioactive products 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 on and experimental development of 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 pesticide;
- Trading business through electronic transactions;
- Production of non-alcoholic beverages, mineral water;
- Real estate business with owned or leased property;
- Supply and management of labor resources;
- Fertilizer testing services; and
- Providing, designing locations, presenting and implementing advertising on websites, on application software for electronic devices and handheld devices.

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 dependent accounting units, locate in Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1, Ca Mau City, Ca Mau Province, have their own seal for transaction and are allowed to open 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 Company's Board of Directors; and
- 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 Company's 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 2022.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

Financial year

The Company's financial year begins on 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 separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate 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.

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.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

Investments in subsidiary are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Dividends and profits used to re-evaluate the cost of the investment in the subsidiary after determination of the value of the parent company for equitization purposes, and other distributions received other than such profit shares are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiary are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provision for impairment of investments in subsidiary is made in accordance with prevailing accounting regulations.

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 comprises direct materials and where applicable, direct labour costs and those overheads, 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 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 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
Copyright, patents	3
Computer software	3 - 6

The Company's intangible assets were revalued upon equitization of the Company as a former state-owned enterprise. 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 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 difference 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 for development reflects the development potential value at the time the Company officially transformed into the joint stock company (15 January 2015) and was additionally calculated according to the Inspection Conclusion on restructuring of State Enterprises under the Ministry of Industry and Trade issued by the Government Inspectorate on 07 July 2023.

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 comprising costs of small tools, supplies issued for consumption and other prepayments 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 accounting 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 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 the 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 2023. 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 a time 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, 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 income statement because it excludes items of income or expense that are taxable or deductible in other years 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 Ca Mau 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 Production Plant Project, the Company is entitled to corporate income tax incentives at 10% for 15 years since the beginning of production and business activities, corporate income tax exemption for 04 years from the year having taxable profit and 50% reduction in tax payable for the 09 following years. 2023 is the eighth year the Company is entitled to 50% reduction in tax payable regarding profit generated by the operating activities of Camau Fertilizer Production Plant Project.

Regarding to business income arising from the Project of Production of Molten Urea Complex (NPK Project), the Company chooses to apply the tax exemption and reduction for the additional income generated from investment expansion (not being entitled to incentive tax rate) for the period equal to the tax exemption and reduction period applied to new investment projects in the same areas or fields eligible for corporate income tax incentives. Accordingly, the Company is entitled to tax exemption for the first 04 years and 50% reduction for the following 09 years for the income generated from investment expansion projects, starting from the first year in which the Company has taxable profit from the investment expansion project that is entitled to tax incentives. As at the end of 2023, 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.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate 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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	2,055,255,183	884,572,917
Bank demand deposits	2,259,801,028,545	2,114,326,890,684
	<u>2,261,856,283,728</u>	<u>2,115,211,463,601</u>

5. FINANCIAL INVESTMENTS

Short-term financial investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
<i>Short-term held-to-maturity investments</i>	8,212,000,000,000	8,212,000,000,000	6,762,000,000,000	6,762,000,000,000
- Over 3-month term deposits (i)	8,212,000,000,000	8,212,000,000,000	6,762,000,000,000	6,762,000,000,000

- (i) Represents term deposits in VND in commercial banks in Vietnam with original maturities of more than 03 months and the remaining period of less than 12 months and interest rate ranging from 3.5% per annum to 8.1% per annum (as at 31 December 2022: from 3.5% per annum to 8.8% per annum).

As at 31 December 2023, the Company had a deposit of VND 332 billion at Ocean Commercial Joint Stock Bank – Ca Mau Branch (“OceanBank”) whose transactions are restricted. The Executive Board of the Company assesses that the mentioned above deposit is still recoverable and there is no risk of loss and accordingly, no provision for impairment of investments has been recognized.





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Long-term financial investments

	Closing balance			Opening balance	
	Cost	Provision	VND	Cost	Provision
Investments in other entities					
<i>Investments in subsidiary</i>	20,826,250,000	-		20,826,250,000	-
<i>PetroVietnam Packaging Joint Stock Company</i>	20,826,250,000	-		20,826,250,000	-

The operating status of the subsidiary during the year is as follows:

	Current year			Prior year		
	Revenue	Expenses	Profit after tax	Revenue	Expenses	Profit after tax
	VND	VND	VND	VND	VND	VND
PetroVietnam Packaging Joint Stock Company	359,733,249,950	351,712,824,694	8,020,425,256	355,551,316,675	348,799,225,593	6,752,091,082

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Kim Hoang Private Enterprise	40,833,650,000	-
Minh Khoa Trading and Services Company Limited	35,046,800,000	-
The Man Fertilizer Export Import Services Trading Company Limited	28,529,900,000	-
Nguyen Khoa Trading Company Limited	23,004,300,000	-
Tan Canh Tay Nguyen Joint Stock Company	21,888,775,000	-
Huy Chinh Trading - Services Company Limited	20,365,800,000	-
Other customers	25,180,858,071	243,149,144
	194,850,083,071	243,149,144
<i>In which:</i>		
Trade receivables from related parties (Details stated in Note 35)	34,070,417	37,332,262

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
PetroVietnam Packaging Joint Stock Company	23,752,206,958	45,571,982,489
Phu Nhuan Jewelry Joint Stock Company	13,334,000,000	-
Mr. Le Van Dung	-	52,328,805,340
Other suppliers	41,432,597,900	33,669,242,721
	78,518,804,858	131,570,030,550
<i>In which:</i>		
Advances to related parties (Details stated in Note 35)	24,587,106,958	45,736,904,969

8. OTHER SHORT-TERM RECEIVABLES

	Closing balance		Opening balance	
	Cost	VND	Cost	VND
Accrued interest receivable from term deposits	100,799,649,310	-	87,091,808,217	-
Receivables from foreign contractor withholding tax of loan interest on foreign bank loans (i)	43,228,523,461 (42,557,628,129)		43,228,523,461 (41,492,968,429)	
Advances to employees	3,288,338,864	-	4,424,293,437	-
Discounts on goods purchased	2,541,788,480	-	4,882,279,500	-
Deposits	1,171,223,000	-	669,810,000	-
Others	3,628,506,644	-	1,014,907,646	-
	154,658,029,759 (42,557,628,129)		141,311,622,261 (41,492,968,429)	

- (i) Represent the foreign contractor withholding tax amounts paid by the Company to tax authorities regarding loan interest under the ECA Loan Agreement between the lender comprising 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 Ca Mau Province and the Company. At the date of these separate financial statements, the Company has been still working with the Tax Authority to refund these contractor tax amounts.

As at 31 December 2023, the Company's Executive Board carefully assessed and determined the recoverable value of the receivables based on cost less provision for doubtful debts made.

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	23,156,020,000	-	-	-
Raw materials	609,920,722,852	-	696,629,144,133	-
Tools and supplies	25,660,960,616	-	28,895,136,583	-
Work in progress	117,881,779,201	-	124,613,233,919	-
Finished goods	989,778,989,499	(17,385,875,194)	1,154,890,934,532	(71,846,124,192)
Merchandise	407,563,179,291	(13,888,780,863)	384,452,797,832	(67,469,150,649)
	2,173,961,651,459	(31,274,656,057)	2,389,481,246,999	(139,315,274,841)

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

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Potential value for development (i)	261,059,472,455	-
Costs of advertising and market development	21,305,165,840	22,679,302,020
Asset insurance premium for Camau Fertilizer Plant	18,660,693,807	14,880,489,207
Costs of warranty extension, maintenance and software copyrights	18,632,121,376	14,345,352,887
Tools and supplies issued for consumption	3,670,795,045	11,119,038,816
Other short-term prepaid expenses	857,151,193	224,369,525
	324,185,399,716	63,248,552,455
b. Non-current		
Tools and supplies issued for consumption	26,008,362,508	27,433,212,140
Fixed asset repair costs	6,087,691,501	2,149,237,405
Potential value for development (i)	-	261,059,472,455
Other long-term prepaid expenses	469,925,588	970,529,066
	32,565,979,597	291,612,451,066

- (i) The potential value for development reflects the development potential value at the time the Company officially transformed into the joint stock company and was additionally calculated according to the Inspection Conclusion on restructuring of State Enterprises under the Ministry of Industry and Trade issued by Government Inspectorate on 07 July 2023. At the date of these separate financial statements, the Company and Vietnam Oil and Gas Group are finalizing official gas price for the period from 2015 to 2018 (during which the Company received incentive gas price) and the unallocated potential value for development mentioned above will be adjusted by the Company simultaneously with the finalization of this incentive gas price.



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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	3,834,353,232,861	11,058,081,697,664	122,270,618,695	73,357,329,616	59,369,973,815	15,147,432,852,651
Additions during the year	68,819,530,406	18,444,692,983	14,534,624,631	8,234,088,140	-	110,032,936,160
Transfer from construction in progress	23,801,524,660	20,929,494,286	-	-	-	44,731,018,946
Other decreases	(15,172,172)	-	-	-	-	(15,172,172)
Reclassification	(79,503,329,126)	72,064,347,056	7,173,717,958	-	265,264,112	-
Closing balance	3,847,455,786,629	11,169,520,231,989	143,978,961,284	81,591,417,756	59,635,237,927	15,302,181,635,585
ACCUMULATED DEPRECIATION						
Opening balance	3,202,837,428,657	9,675,561,406,783	69,818,649,380	56,257,993,052	18,827,948,012	13,023,303,425,884
Charge for the year	260,445,775,859	785,871,650,394	12,955,587,480	4,076,912,070	19,980,823	1,063,369,906,626
Reclassification	(204,468,760,041)	152,332,604,900	10,926,860,555	421,985,494	40,787,309,092	-
Closing balance	3,258,814,444,475	10,613,765,662,077	93,701,097,415	60,756,890,616	59,635,237,927	14,086,673,332,510
NET BOOK VALUE						
Opening balance	631,515,804,204	1,382,520,290,881	52,451,969,315	17,099,336,564	40,542,025,803	2,124,129,426,767
Closing balance	588,641,342,154	555,754,569,912	50,277,863,869	20,834,527,140	-	1,215,508,303,075

The cost of the Company's tangible fixed assets as at 31 December 2023 includes VND 13,396,044,011,789 (as at 31 December 2022: VND 500,508,183,672) of fixed assets which have been fully depreciated but are still in use.

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Copy rights, patents	Computer software	Total
	VND	VND	VND	VND
COST				
Opening balance	22,194,885,567	14,609,100,000	141,281,732,293	178,085,717,860
Additions in the year	303,561,149,858	-	18,290,902,413	321,852,052,271
Closing balance	325,756,035,425	14,609,100,000	159,572,634,706	499,937,770,131
ACCUMULATED AMORTISATION				
Opening balance	10,147,186,544	14,213,362,192	106,517,538,652	130,878,087,388
Charge for the year	1,286,648,162	176,366,667	17,188,926,933	18,651,941,762
Closing balance	11,433,834,706	14,389,728,859	123,706,465,585	149,530,029,150
NET BOOK VALUE				
Opening balance	12,047,699,023	395,737,808	34,764,193,641	47,207,630,472
Closing balance	314,322,200,719	219,371,141	35,866,169,121	350,407,740,981

The cost of the Company's intangible assets as at 31 December 2023 includes VND 100,437,875,546 (as at 31 December 2022: VND 97,417,753,109) of intangible assets which have been fully amortised but are still in use.

13. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Land use right in Thanh Hoa, Long An province	53,947,222,000	-
Project of elevator installation of apartments L, I	6,392,742,032	-
Cargo yard platform upgrading project	-	10,233,557,863
Road surface and drainage system upgrading project	-	6,236,686,527
Emission monitoring system	-	6,149,864,037
Other projects	25,663,919,156	10,483,919,969
	<u>86,003,883,188</u>	<u>33,104,028,396</u>



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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	1,298,943,925,302	1,298,943,925,302	529,071,661,373	529,071,661,373
Saudi Arabian Mining Company (Ma'Aden)	159,806,451,427	159,806,451,427	-	-
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	58,756,161,720	58,756,161,720	57,831,729,358	57,831,729,358
PVI Insurance South Company	20,526,763,188	20,526,763,188	-	-
PetroVietnam Fertilizer and Chemicals Corporation - Petrochemical Trading Branch	18,761,240,260	18,761,240,260	23,725,630,102	23,725,630,102
Other suppliers	411,108,566,200	411,108,566,200	400,803,380,238	400,803,380,238
	1,967,903,108,097	1,967,903,108,097	1,011,432,401,071	1,011,432,401,071
<i>In which:</i>				
Trade payables to related parties (Details stated in Note 35)	1,394,868,887,124	1,394,868,887,124	640,563,164,860	640,563,164,860

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Chhun Sok An Company Limited	6,118,626,360	11,913,889,985
Hung Thanh Agricultural Materials Company Limited	5,397,881,840	21,020,194,840
Sayimex Ta Mchas SRE Company Limited	581,929	8,172,366,096
Other customers	11,787,262,974	65,341,303,868
	23,304,353,103	106,447,754,789

16. 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	1,683,543,242	1,683,543,242	397,346,605
	502,202,329	1,683,543,242	1,683,543,242	502,202,329
b. Payables				
Value added tax for imported goods	-	9,626,632,638	9,626,632,638	-
Corporate income tax	61,146,580,319	144,317,266,613	152,139,506,102	53,324,340,830
Natural resources tax	229,003,200	2,599,057,050	2,599,703,400	228,356,850
Export duty	-	149,153,576,965	149,153,576,965	-
Import duty	-	21,319,240,483	11,802,066,940	9,517,173,543
License tax	-	4,000,000	4,000,000	-
Personal income tax	8,507,938,774	89,308,788,667	87,790,654,380	10,026,073,061
Other taxes, fees and charges	-	1,871,511,125	1,871,474,088	37,037
	69,883,522,293	418,200,073,541	414,987,614,513	73,095,981,321

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Trade discount (i)	202,992,479,958	138,853,142,115
Goods and services received	102,062,057,678	22,365,071,066
Accrued gas expenses	60,608,481,908	14,060,289,155
Costs of sales promotion	57,736,441,480	42,676,056,454
Accrued interest expense	402,656,865	-
Other accruals	19,957,178,664	20,647,857,930
	443,759,296,553	238,602,416,720
<i>In which:</i>		
Accrued expenses payable to related parties (details stated in Note 35)	60,608,481,908	14,060,289,155

- (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 amount has been approved according to the decisions of the Company's Chief Executive Officer on temporary discount calculation in 2023.

18. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Seller commission	10,822,834,999	3,888,965,136
Safety reward fund	9,633,445,949	8,203,839,325
Short-term deposits received	7,163,164,484	4,715,671,218
Trade union fee	955,459,397	877,776,897
Potential value for development (Note 10) (i)	-	261,059,472,455
Other short-term payables	37,261,495,640	25,343,296,338
	65,836,400,469	304,089,021,369
<i>In which:</i>		
Other short-term payables to related parties (details stated in Note 35)	1,064,065,018	1,064,065,018

- (i) In the year, the Company paid to Vietnam Oil and Gas Group the entire amount of potential value for development according to Documentary No. 261/DKVN-KHDT dated 02 October 2023 from Vietnam Oil and Gas Group.

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	Decreases	VND Foreign exchange differences	Amount	VND Amount able to be paid off
Short-term loans							
Joint Stock Commercial	-	-	1,699,400,064,033	864,135,075,035	9,301,879,324	844,566,868,322	844,566,868,322
Bank for Foreign Trade of	-	-	1,699,400,064,033	864,135,075,035	9,301,879,324	844,566,868,322	844,566,868,322
Vietnam - Thu Thiem							
Branch (i)	-	-	1,699,400,064,033	864,135,075,035	9,301,879,324	844,566,868,322	844,566,868,322

(i) Balance as at 31 December 2023 represents short-term loans in Vietnam Dong ("VND") from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch under loan contracts No. 020/TT.H.KHDT/23NH-TL dated 10 November 2023, No. 022/VCB.TT/23NH-TL dated 11 December 2023 with the term of 2 months from the date of disbursement to pay to Vietnam Oil and Gas Group for gas purchases for September and October 2023. The interest rate on the loans for the year ended 31 December 2023 is from 2.8% per annum to 3% per annum. These loans have no collateral.

20. SHORT-TERM PAYABLE PROVISIONS

	Closing balance VND	Opening balance VND
Provision for gas expenses (i)	588,968,647,901	679,260,884,288
	588,968,647,901	679,260,884,288
<i>In which:</i>		
Payable provision to related parties (details stated in Note 35)	588,968,647,901	679,260,884,288
(i)	Reflects the provision for gas expenses incurred in the first 7 months of 2023 (opening balance: the provision for gas expenses incurred in 2022) accrued according to the principle of gas resource allocation according to the actual consumption proportion of consumers in Ca Mau Province in Amendment No. 10 of PM3 CAA and Block 46 - Cai Nuoc Gas Sales Contract and No. 3918/HD-DKVN dated 05 October 2023. Provision for gas expenses will be adjusted (if any) when there is an official settlement between the Company and the Group.	

21. BONUS AND WELFARE FUND

	Current year VND	Prior year VND
Opening balance	306,283,800,434	194,624,574,328
Appropriation to the fund	156,630,952,291	238,193,457,903
Adjustment to bonus and welfare fund from prior year's profits	3,737,002,097	(555,210,000)
Utilization in the year	(130,988,451,888)	(125,928,023,079)
Depreciation of fixed assets formed from bonus and welfare fund	(432,042,389)	(50,998,718)
Closing balance	335,231,260,545	306,283,800,434

22. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

	Current year	Prior year
	VND	VND
Scientific and technological development fund		
Opening balance	685,678,380,369	404,109,720,763
- Appropriation in the year (i)	108,885,894,155	318,816,929,387
- Utilization in the year	(39,795,672,116)	(37,248,269,781)
- Transfer to scientific and technological development fund forming fixed assets	(17,446,571,546)	-
Closing balance	<u>737,322,030,862</u>	<u>685,678,380,369</u>
Scientific and technological development fund forming fixed assets		
Opening balance	249,055,784	627,452,551
- Increasing during the year	17,446,571,546	-
- Depreciation of fixed assets formed from Scientific and technological development fund	(656,734,182)	(378,396,767)
Closing balance	<u>17,038,893,148</u>	<u>249,055,784</u>
Total opening balance	<u>685,927,436,153</u>	<u>404,737,173,314</u>
Total closing balance	<u>754,360,924,010</u>	<u>685,927,436,153</u>

- (i) The scientific and technological development fund is made during the year at the rate of 8% of the Company's taxable profit to create sources for scientific and technological activities of the Company.

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

FORM B 09-DN

23. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	5,294,000,000,000	961,092,701,356	1,187,745,900,768	7,442,838,602,124
Profit for the year	-	-	4,313,435,784,891	4,313,435,784,891
Appropriation to investment and development fund	-	1,294,030,735,467	(1,294,030,735,467)	-
Appropriation to bonus and welfare funds	-	-	(238,193,457,903)	(238,193,457,903)
Adjustment to bonus and welfare funds from 2021's retained earnings	-	-	555,210,000	555,210,000
Dividends declared from 2021's retained earnings	-	-	(952,920,000,000)	(952,920,000,000)
Current year's opening balance	5,294,000,000,000	2,255,123,436,823	3,016,592,702,289	10,565,716,139,112
Profit for the year	-	-	1,108,578,556,565	1,108,578,556,565
Appropriation to investment and development fund (i)	-	332,573,566,969	(332,573,566,969)	-
Appropriation to bonus and welfare funds (i)	-	-	(156,630,952,291)	(156,630,952,291)
Decrease in bonus and welfare funds from 2022 retained earnings (ii)	-	-	(3,737,002,097)	(3,737,002,097)
Dividends declared from 2022's retained earnings	-	-	(1,588,200,000,000)	(1,588,200,000,000)
Current year's closing balance	5,294,000,000,000	2,587,697,003,792	2,044,029,737,497	9,925,726,741,289

(i) During the year, the Company made temporary appropriation to the development and investment fund and bonus and welfare funds from its 2023 retained earnings according to Resolution No. 1462/NQ-PVCFC dated 12 June 2023 passed at the Company's General Shareholders' Meeting.

(ii) Represent the reduction of the appropriation amount to Bonus and welfare fund from retained earnings in 2022 according to Official Letter No. 422/PVCFC-QTNL dated 23 March 2023 issued by Vietnam Oil and Gas Group approving the actual labor and salary fund for 2022.

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>

Common shares have a par value of 10,000 VND/share.

Charter capital

The charter capital of the Company is VND 5,294,000,000,000. As at 31 December 2023, the charter capital has been fully contributed by shareholders, as follows:

	Per Enterprise		Contributed capital	
	Registration Certificate		Closing balance	Opening balance
	VND	%	VND	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

Dividends

According to Resolution No. 1462/NQ-PVCFC dated 12 June 2023 of the General Meeting of Shareholders, the Company's General Meeting of Shareholders decided to pay dividends from the 2022 retained earnings at the rate of 30% of the charter capital, equivalent to an amount of VND 1,588,200,000. The Company has paid dividends from the 2022 retained earnings to the shareholders on 11 September 2023.

24. OFF-BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
USD	56,953,739	74,964,971
EUR	1,280	1,280

Goods sold which customers stored in the Company's warehouse

As at 31 December 2023, the detailed volume of goods sold which customers stored in the Company's warehouse is as follows:

	Closing balance	Opening balance
	Tons	Tons
Volume of goods sold which customers stored in the Company's warehouse		
Hung Thanh Agricultural Materials Company Limited	4,041.00	0.00
Nguyen Khoa Trading Company Limited	1,924.50	0.00
The Man Fertilizer Export Import Services Trading Company Limited	982.00	0.00
Huu Thanh I Company Limited	864.60	0.00
Thuan Phat Company Limited	308.00	0.00
Do Van Sam Production Trading and Service Company Limited	211.70	0.00
Tran Van Phuoc One Member Company Limited	210.00	0.00
Total	8,541.80	0.00

25. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segment

The Company's principal activities are manufacturing and trading fertilizers used in agriculture. Accordingly, the financial information presented in the balance sheet as at 31 December 2023 and all revenue and expenses presented in the income statement for the year ended 31 December 2023 mainly relate to manufacturing and trading fertilizers including urea, NPK and other fertilizers. Therefore, no business segment report has been prepared. Revenue and cost of sales by goods item and business line 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, etc.) and foreign markets (Cambodia, Philippines, et.c). During the year, the Company exported fertilizer products to foreign markets with net revenue of about VND 3,120 billion (in 2022: about VND 6,396 billion) - accounting for approximately 25% of net 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	Export	Total
	VND	VND	VND
Net revenue from goods sold	9,325,613,335,883	3,120,780,625,236	12,446,393,961,119
Cost of sales	(7,783,123,933,713)	(2,657,070,042,850)	(10,440,193,976,563)
Gross profit by segment	1,542,489,402,170	463,710,582,386	2,006,199,984,556
General operating expenses			(1,326,642,680,882)
Financial income			577,255,344,970
Financial expenses			(27,099,798,480)
Other income			24,744,202,802
Other expenses			(2,269,270,186)
Accounting profit before tax			1,252,187,782,780
Current corporate income tax expense			(144,317,266,613)
Deferred corporate tax income			708,040,398
Net profit after corporate income tax			1,108,578,556,565

Prior year	Domestic	Export	Total
	VND	VND	VND
Net revenue from goods sold	9,499,995,612,738	6,396,422,097,521	15,896,417,710,259
Cost of sales	(6,532,649,137,813)	(3,690,185,740,052)	(10,222,834,877,865)
Gross profit by segment	2,967,346,474,925	2,706,236,357,469	5,673,582,832,394
General operating expenses			(1,333,104,780,510)
Financial income			302,384,820,754
Financial expenses			(59,983,723,863)
Other income			15,225,626,021
Other expenses			(12,045,867,453)
Accounting profit before tax			4,586,058,907,343
Current corporate income tax expense			(268,134,110,480)
Deferred corporate tax expense			(4,489,011,972)
Net profit after corporate income tax			4,313,435,784,891

26. REVENUE

	Current year VND	Prior year VND
Sales of goods and services rendered		
Sales of urea	8,333,398,746,657	12,466,293,242,829
- Domestic sales	5,620,762,190,252	6,648,482,067,832
- Export	2,712,636,556,405	5,817,811,174,997
Sales of NPK	1,675,644,936,958	1,253,321,963,000
- Domestic sales	1,630,555,316,550	1,228,056,909,500
- Export	45,089,620,408	25,265,053,500
Sales of fertilizers	2,044,846,355,154	1,972,775,403,171
- Domestic sales	1,718,244,233,142	1,419,429,534,147
- Export	326,602,122,012	553,345,869,024
Sales of waste and other fertilizers	762,794,145,845	657,823,990,601
Revenue from services rendered	8,656,849,283	1,716,007,168
	12,825,341,033,897	16,351,930,606,769
Deductions		
Sales discount	378,947,072,778	455,346,096,510
Sales rebates	-	166,800,000
	378,947,072,778	455,512,896,510
<i>In which:</i>		
Sales in the year to related parties (details stated in Note 35)	24,015,169,269	64,968,185,316

27. COST OF SALES

	Current year VND	Prior year VND
Cost of urea sold	6,455,455,911,189	6,859,333,369,309
Cost of NPK sold	1,458,839,373,938	1,192,000,380,535
Cost of fertilizers sold	1,901,232,679,790	1,856,574,900,868
Cost of other fertilizers	623,050,863,883	314,926,227,153
Cost of services rendered	1,615,147,763	-
	10,440,193,976,563	10,222,834,877,865

28. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	6,688,021,173,216	6,570,158,613,552
Labour	645,008,923,190	565,545,653,100
Depreciation and amortisation	1,077,634,328,618	1,390,545,452,374
Out-sourced services	884,398,500,166	785,987,950,622
Provision	1,064,659,700	143,346,950,668
Appropriation to the scientific and technological development fund	108,885,894,155	318,816,929,387
Other monetary expenses	486,716,963,858	398,268,883,980
	9,891,730,442,903	10,172,670,433,683

29. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank interest	516,560,834,077	261,444,611,266
Foreign exchange gain	58,612,718,943	38,858,417,538
Dividends and profits received	2,081,791,950	2,081,791,950
	577,255,344,970	302,384,820,754

30. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Foreign exchange loss	17,216,714,023	50,127,105,961
Interest expense	9,883,084,457	9,856,617,902
	27,099,798,480	59,983,723,863

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses for the year		
Sales staff expenses	69,294,609,873	49,143,366,447
Transport, loading and storage expenses	299,880,797,451	282,963,154,121
Advertisement and communication expenses	246,392,482,098	197,520,179,576
Social welfare security expenses	67,577,857,639	38,671,503,413
Sales commission expenses	16,458,026,303	13,793,086,855
Depreciation and amortization expenses	5,821,209,419	5,602,294,642
Other outsourced services	35,004,954,168	33,414,890,512
Other selling expenses	53,836,948,341	71,669,675,747
	794,266,885,292	692,778,151,313
General and administration expenses for the year		
Administrative staff expenses	167,601,500,456	136,139,032,458
Depreciation and amortization expenses	14,167,789,538	9,425,658,580
Outsourced services	56,404,642,798	61,870,148,193
Provision for doubtful debts	1,064,659,700	4,031,675,827
Appropriation to the scientific and technological development fund	108,885,894,155	318,816,929,387
Other general and administration expenses	184,251,308,943	110,043,184,752
	532,375,795,590	640,326,629,197

32. OTHER INCOME AND OTHER EXPENSES

	Current year VND	Prior year VND
Other income		
Compensations and bonuses received	23,269,241,332	10,700,730,663
Penalty for breach of contract	624,839,924	146,373,600
Disposal	-	3,141,441,750
Other income	850,121,546	1,237,080,008
	24,744,202,802	15,225,626,021
Other expenses		
Other expenses	2,269,270,186	12,045,867,453
	2,269,270,186	12,045,867,453
Profit from other activities	22,474,932,616	3,179,758,568

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	142,944,696,090	268,017,731,672
Adjustments for corporate income tax expense in previous periods to the current year	1,372,570,523	116,378,808
Total current corporate income tax expense	144,317,266,613	268,134,110,480

Corporate income tax expense based on taxable profit in the current year is calculated as follows:

	Current year VND	Prior year VND
Profit before tax	1,252,187,782,780	4,586,058,907,343
Adjustments for taxable profit		
Less: Expenses included in corporate income tax calculation in previous periods	(8,342,200,124)	-
Less: Prior year's sale discount billed in the current year	(138,254,142,115)	(199,514,410,195)
Less: Dividend received	(2,081,791,950)	(2,081,791,950)
Less: Non-taxable profit	(68,954,918,789)	-
Added back: non-deductible expenses	71,477,055,885	66,740,563,195
Added back: Sale discount not billed in the year	202,962,565,458	138,254,142,115
Taxable profit in the current year	1,308,994,351,145	4,589,457,410,508
Taxable profit at normal tax rate of 20%	516,633,190,222	256,965,740,973
Taxable profit at incentive tax rate of 10% and entitled to 50% reduction	792,361,160,923	4,332,491,669,535
Corporate income tax expense based on taxable profit in the current year	142,944,696,090	268,017,731,672

34. 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 accompanied amendments of the Contract, the Company would 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. Of which, the contracted gas price for the period from 2015 to 2018 was the gas price (excluding VAT and other indirect taxes) that ensured the efficiency of the Company's fertilizer production and business with the rate of the average return on equity at 12% per year. At the date of these separate financial statements, the Company and Vietnam Oil and Gas Group are finalizing the official gas price for the period from 2015 to 2018.

According to Amendment No. 10 dated 05 October 2023 to the above Contract on trading gas Contract on trading gas, the principle of gas source allocation of consuming households in Ca Mau is determined according to the proportion of actual monthly consumption. In which, cost of gas for the first 7 months of 2023 have not been finalized and will be adjusted (if any) when there is an official settlement between the Company and the Group.

35. RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationship
a) Vietnam Oil and Gas Group and subsidiaries	
Vietnam Oil and Gas Group	Parent Company
Vietnam Petroleum Institute	Affiliate of Vietnam Oil and Gas Group
PetroVietnam College	Affiliate of Vietnam Oil and Gas Group
PetroVietnam University	Affiliate of Vietnam Oil and Gas Group
PetroVietnam Power Corporation	Subsidiary of Vietnam Oil and Gas Group
PetroVietnam Fertilizer and Chemicals Corporation	Subsidiary of Vietnam Oil and Gas Group
PetroVietnam Gas Joint Stock Corporation	Subsidiary of Vietnam Oil and Gas Group
Binh Son Refining and Petrochemical Joint Stock Company	Subsidiary of Vietnam Oil and Gas Group
b) Subsidiary	
PetroVietnam Packaging Joint Stock Company	Subsidiary
c) Other related parties according to Vietnamese Accounting Standards	
Petro Power Renewable Energy Joint Stock Company	Affiliate
PVD Technical Training and Certification Joint Stock Company	Affiliate
PetroVietnam Security Service Corporation - South West Branch	Affiliate
Saigon PetroVietnam Oil Joint Stock Company	Affiliate
PVD Trading and Technical Services Joint Stock Company	Affiliate
PetroVietnam Securities Joint Stock Company	Affiliate
South West PetroVietnam Fertilizer and Chemicals Joint Stock Company	Affiliate
Indochina Petroleum Transportation Joint Stock Company	Affiliate
PetroVietnam Hotel PTSC Company Limited	Affiliate

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

	Current year VND	Prior year VND
Sales		
<i>a) Vietnam Oil and Gas Group and subsidiaries</i>	1,127,213,636	-
Branch of PetroVietnam Fertilizer and Chemicals Corporation - Phu My Urea Plant	1,127,213,636	-
<i>b) Subsidiary</i>	22,400,000,000	64,500,000,000
PetroVietnam Packaging Joint Stock Company	22,400,000,000	64,500,000,000
<i>a) Other related parties according to Vietnamese Accounting Standards</i>	487,955,633	468,185,316
Petro Power Renewable Energy Joint Stock Company	487,955,633	468,185,316
	24,015,169,269	64,968,185,316
	Current year VND	Prior year VND
Purchases		
<i>a) Vietnam Oil and Gas Group and subsidiaries</i>	4,612,476,290,909	4,676,699,235,323
Vietnam Oil and Gas Group	4,099,498,688,207	4,149,469,384,746
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	361,052,660,649	347,627,045,670
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	127,929,716,919	147,056,591,169
Branch of PetroVietnam Gas Joint Stock Company - Ca Mau Gas Company	13,882,272,942	11,717,320,941
PetroVietNam College	9,408,682,192	14,846,725,197
Vietnam Petroleum Institute	509,020,000	5,967,167,600
PetroVietNam University	195,250,000	15,000,000
<i>b) Subsidiary</i>	213,185,121,241	262,942,152,535
PetroVietnam Packaging Joint Stock Company	213,185,121,241	262,942,152,535
<i>c) Other related parties according to Vietnamese Accounting Standards</i>	62,426,809,333	92,993,986,500
PVD Technical Training and Certification Joint Stock Company	25,264,370,890	38,330,426,892
PetroVietnam Security Service Corporation - South West branch	16,078,667,942	15,907,341,497
Saigon PetroVietnam Oil Joint Stock Company	10,846,409,568	11,726,246,919
PVD Trading and Technical Services Joint Stock Company	7,511,994,000	23,974,880,633
Indochina Petroleum Transportation Joint Stock Company - Ho Chi Minh City Branch	1,292,437,000	1,233,734,800
Branch of PetroVietnam Fertilizer and Chemicals Corporation - Phu My Urea Plant	842,283,519	902,339,444
Indochina Petroleum Transportation Joint Stock Company	379,740,300	295,765,780
PetroVietnam Securities Joint Stock Company	132,000,000	225,000,000
Saigon PetroVietnam Oil Joint Stock Company - Ca Mau Branch - No. 10 Petrol Station	64,017,218	14,001,219
PetroVietnam Hotel PTSC Company Limited	14,888,896	10,900,000
South West PetroVietnam Fertilizer and Chemicals Joint Stock Company	-	373,349,316
	4,888,088,221,483	5,032,635,374,358

	Current year VND	Prior year VND
Dividends received		
PetroVietnam Packaging Joint Stock Company		
- In cash	2,081,791,950	2,081,791,950
	<u>2,081,791,950</u>	<u>2,081,791,950</u>
Dividend paid		
Vietnam Oil and Gas Group	1,200,069,171,000	720,041,502,600
	<u>1,200,069,171,000</u>	<u>720,041,502,600</u>

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

	Closing balance VND	Opening balance VND
Short-term trade receivables		
<i>a) Other related parties according to Vietnamese Accounting Standards</i>	34,070,417	37,332,262
Petro Power Renewable Energy Joint Stock Company	34,070,417	37,332,262
	<u>34,070,417</u>	<u>37,332,262</u>
	Closing balance VND	Opening balance VND
Short-term advances to suppliers		
<i>a) Vietnam Oil and Gas Group and subsidiaries</i>	834,900,000	164,922,480
PVD Trading and Technical Services Joint Stock Company	834,900,000	-
Vietnam Petroleum Institute	-	164,922,480
<i>b) Subsidiary</i>	23,752,206,958	45,571,982,489
PetroVietnam Packaging Joint Stock Company	23,752,206,958	45,571,982,489
	<u>24,587,106,958</u>	<u>45,736,904,969</u>

	Closing balance VND	Opening balance VND
Short-term trade payables		
a) Vietnam Oil and Gas Group and subsidiaries	1,385,071,852,237	620,818,201,171
Vietnam Oil and Gas Group	1,298,943,925,302	529,071,661,373
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	58,756,161,720	57,831,729,358
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	18,761,240,260	23,725,630,102
PetroVietnam College	5,728,282,203	6,959,584,257
PetroVietnam Gas Joint Stock Company - Ca Mau Gas Company	1,163,444,258	1,264,369,758
Branch of PetroVietnam Fertilizer and Chemicals Corporation - Phu My Urea Plant	909,666,200	974,526,600
Vietnam Petroleum Institute	809,132,294	877,635,323
Binh Son Refining and Petrochemical Company Limited	-	113,064,400
b) Other related parties according to Vietnamese Accounting Standards	9,797,034,887	19,744,963,689
PVD Technical Training and Certification Joint Stock Company	3,193,553,483	1,342,699,182
Petro Vietnam Security Service Corporation - South West branch	2,881,806,198	1,440,903,099
PVD Trading and Technical Services Joint Stock Company	2,322,608,400	15,704,275,711
Saigon PetroVietnam Oil Joint Stock Company	739,552,450	669,317,520
Indochina Petroleum Transportation Joint Stock Company - Ho Chi Minh City Branch	411,480,000	214,692,120
Indochina Petroleum Transportation Joint Stock Company	128,920,356	47,412,000
Saigon PetroVietnam Oil Joint Stock Company - Ca Mau Branch - No. 10 Petrol Station	119,114,000	37,765,220
South West PetroVietnam Fertilizer and Chemicals Joint Stock Company	-	287,898,837
	1,394,868,887,124	640,563,164,860
	Closing balance VND	Opening balance VND
Short-term accrued expenses		
Vietnam Oil and Gas Group	60,608,481,908	14,060,289,155
	60,608,481,908	14,060,289,155
	Closing balance VND	Opening balance VND
Provisions for gas expenses		
Vietnam Oil and Gas Group	588,968,647,901	679,260,884,288
	588,968,647,901	679,260,884,288
	Closing balance VND	Opening balance VND
Other current payables		
Vietnam Oil and Gas Group	1,064,065,018	1,064,065,018
	1,064,065,018	1,064,065,018



Income before tax of the Board of Directors' and Executive Board and Supervisory Board in the year were as follows:

		Current year	Prior year
		VND	VND
Mr. Tran Ngoc Nguyen	Chairman	2,385,626,692	1,998,039,808
Mr. Van Tien Thanh	Member cum Chief Executive Officer	2,385,626,692	1,998,039,808
Mr. Tran My	Member (Resigned on 10 January 2024)	1,550,378,464	1,624,346,452
Mr. Nguyen Duc Hanh	Member	1,933,674,089	1,624,346,452
Mr. Le Duc Quang	Member	1,933,674,089	1,624,346,452
Ms. Do Thi Hoa	Independent member	486,000,000	481,000,000
Mr. Truong Hong	Independent member	486,000,000	481,000,000
Mr. Tran Chi Nguyen	Executive Officer	1,933,674,089	1,624,346,452
Mr. Le Ngoc Minh Tri	Executive Officer	1,933,674,089	1,624,346,452
Mr. Nguyen Tuan Anh	Executive Officer	1,933,674,089	1,624,346,452
Ms. Nguyen Thi Hien	Executive Officer	1,933,674,089	1,624,346,452
Mr. Nguyen Thanh Tung	Executive Officer	1,941,100,477	1,614,497,745
Mr. Dinh Nhu Cuong	Chief Accountant	1,792,842,762	1,510,861,262
Ms. Phan Thi Cam Huong	Head of Supervisory Board	1,792,842,762	1,510,861,262
Mr. Do Minh Duong	Member of Supervisory Board	1,438,545,379	1,218,349,100
Mr. Le Canh Khanh	Member of Supervisory Board (Appointed on 12 June 2023)	49,772,727	-
Mr. Tran Van Binh	Member of Supervisory Board (Resigned on 12 June 2023)	927,778,307	1,103,727,682
		26,838,558,796	23,286,801,831

36. OTHER EVENTS

According to Decision No. 2682/QĐ-PVCFC dated 20 October 2023, the Company's Board of Directors approved the investment policy and authorized the Chief Executive Officer to carry out the necessary work to acquire 100% of the capital contribution at Han - Viet Fertilizer Company Limited (KVF) from the owner of KVF. Currently, the Company is in the process of implementing procedures related to the acquisition of this capital contribution.



Dam Thi Thuy An
Preparer



Dinh Nhu Cuong
Chief Accountant



Le Ngoc Minh Tri
Executive Officer

26 February 2024