

PETROVIETNAM OIL CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2022

PETROVIETNAM OIL CORPORATION

PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward, District 1
Ho Chi Minh City, Vietnam

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PETROVIETNAM OIL CORPORATION

PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward, District 1
Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietnam Oil Corporation (the "Corporation") presents this report together with the Corporation's separate financial statements for the year ended 31 December 2022.

THE BOARDS OF DIRECTORS AND MANAGEMENT

The members of the Boards of Directors and Management of the Corporation during the year and to the date of this report are as follows:

Board of Directors

Mr. Cao Hoai Duong	Chairman
Mr. Doan Van Nhuom	Member
Mr. Nguyen Mau Dung	Member
Mr. Le Van Nghia	Member
Mr. Hang Anh Minh	Member
Mr. Le Ngoc Quang	Member
Mr. Tran Hoai Nam	Member

Board of Management

Mr. Doan Van Nhuom	Chief Executive Officer
Mr. Vo Khanh Hung	Vice Chief Executive Officer
Mr. Vu Hoai Lam	Vice Chief Executive Officer
Mr. Nguyen Tuan Tu	Vice Chief Executive Officer
Mr. Nguyen Anh Toan	Vice Chief Executive Officer
Mr. Nguyen Dang Trinh	Vice Chief Executive Officer

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Corporation as at 31 December 2022, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

PETROVIETNAM OIL CORPORATION

PetroVietnam Tower, 1-5 Le Duan Street, Ben Nghe Ward, District 1
Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (Continued)

In preparing these separate financial statements, the Board of Management 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 Corporation 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.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Corporation and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management,



Đoàn Văn Nhuom
Chief Executive Officer

7 March 2023

No.: 0334 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Boards of Directors and Management
PetroVietnam Oil Corporation

We have audited the accompanying separate financial statements of PetroVietnam Oil Corporation (the "Corporation" or "PVOIL"), prepared on 7 March 2023 as set out from page 05 to page 44, which comprise the separate balance sheet as at 31 December 2022, the separate statement of income, separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate Financial Statements

The Board of Management of the Corporation 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 separate financial reporting and for such internal control as the Board of Management 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 management, 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 qualified audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Basis for Qualified Opinion

As stated in Note 18 of the Notes to the separate financial statements, as at 31 December 2022, the Corporation has reported on the item "Investments in joint-ventures, associates" its investments in PetroVietnam Biofuels JSC with the amount of cost of VND 285,506,255,661 (as at 31 December 2021: VND 285,506,255,661), and made provision for impairment of this investment with the amount of VND 37,352,489,585 (as at 31 December 2021: VND 4,153,510,890). PetroVietnam Biofuels JSC has been being requested for dissolution and bankruptcy in accordance with prevailing regulations by Notice No. 385/TB-VPCP dated 02 October 2018 of the Government Office. Based on the current available information, we were unable to obtain sufficient appropriate audit evidence about the impairment of the investment in PetroVietnam Biofuels JSC for the year ended 31 December 2022. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion

In our opinion, except for the effect of the matter described in the "Basis for Qualified Opinion" paragraph, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Corporation as at 31 December 2022, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

Emphasis of Matter

As presented in Note 02 of the Notes to the separate financial statements, the accompanying separate financial statements do not include adjustments (if any) related to the finalization of equitization due to the fact that the competent authorities have not approved the final accounts of the Corporation at the time of its equitization and official transformation into a joint stock company.

Our opinion is not qualified in respect of this matter.



Vo Thai Hoa
Audit Partner cum Branch Director
Audit Practising Registration Certificate
No. 0138-2023-001-1
DELOITTE VIETNAM AUDIT COMPANY LIMITED
7 March 2023
Ho Chi Minh City, S.R. Vietnam

Ton That Tien
Auditor
Audit Practising Registration Certificate
No. 4326-2023-001-1

SEPARATE BALANCE SHEET
As at 31 December 2022

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		20,886,637,246,504	18,204,855,368,322
I. Cash and cash equivalents	110	5	3,430,430,567,878	1,982,655,735,482
1. Cash	111		2,059,416,567,878	1,781,641,735,482
2. Cash equivalents	112		1,371,014,000,000	201,014,000,000
II. Short-term financial investments	120		7,553,332,364,697	7,833,031,164,697
1. Held-to-maturity investments	123	6	7,553,332,364,697	7,833,031,164,697
III. Short-term receivables	130		7,521,683,529,931	6,791,138,955,104
1. Short-term trade receivables	131	7	2,932,705,039,809	2,375,659,938,609
2. Short-term advances to suppliers	132		61,202,988,403	22,021,923,391
3. Other short-term receivables	136	8	4,575,590,942,086	4,441,272,533,471
4. Provision for short-term doubtful debts	137	9	(47,815,440,367)	(47,815,440,367)
IV. Inventories	140	10	2,027,008,527,506	1,386,047,602,404
1. Inventories	141		2,027,008,527,506	1,386,047,602,404
V. Other short-term assets	150		354,182,256,492	211,981,910,635
1. Short-term prepayments	151	11	17,160,578,182	4,060,333,118
2. Value added tax deductibles	152	12	154,006,159,309	121,372,011,988
3. Taxes and other receivables from the State budget	153	13	183,015,519,001	86,549,565,529

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

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2022

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		5,355,423,942,386	5,315,105,580,344
I. Long-term receivables	210		20,323,926,500	21,065,624,554
1. Other long-term receivables	216	8	20,323,926,500	21,065,624,554
II. Fixed assets	220		1,235,992,240,837	1,228,173,899,939
1. Tangible fixed assets	221	14	756,088,168,865	833,476,323,375
- Cost	222		2,935,861,962,374	2,869,926,664,057
- Accumulated depreciation	223		(2,179,773,793,509)	(2,036,450,340,682)
2. Intangible assets	227	15	479,904,071,972	394,697,576,564
- Cost	228		573,797,570,864	482,577,705,555
- Accumulated amortisation	229		(93,893,498,892)	(87,880,128,991)
III. Long-term assets in progress	240		14,145,066,647	3,131,375,642
1. Construction in progress	242	16	14,145,066,647	3,131,375,642
IV. Long-term financial investments	250		3,811,832,079,778	3,811,431,520,187
1. Investments in subsidiaries	251	17	3,323,632,497,198	3,300,172,357,198
2. Investments in joint-ventures, associates	252	18	1,003,522,960,075	1,003,522,960,075
3. Equity investments in other entities	253	19	66,140,222,387	75,893,364,150
4. Provision for impairment of long-term financial investments	254	6	(581,463,599,882)	(568,157,161,236)
V. Other long-term assets	260		273,130,628,624	251,303,160,022
1. Long-term prepayments	261	11	265,367,282,018	251,303,160,022
2. Deferred tax assets	262		7,763,346,606	-
TOTAL ASSETS (270=100+200)	270		26,242,061,188,890	23,519,960,948,666

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

SEPARATE BALANCE SHEET (Continued)


As at 31 December 2022

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		15,437,358,017,005	12,790,382,595,512
I. Current liabilities	310		15,424,964,432,453	12,757,298,858,074
1. Short-term trade payables	311	20	8,604,953,647,171	5,154,508,247,460
2. Short-term advances from customers	312		662,335,992	3,551,360,661
3. Taxes and amounts payables to the State budget	313	13	16,715,823,127	125,571,091,353
4. Payables to employees	314		102,967,230,188	60,070,977,864
5. Short-term accrued expenses	315	21	189,457,974,362	20,629,233,255
6. Other current payables	319	22	4,512,991,926,658	3,868,766,691,237
7. Short-term loans and obligations under finance leases	320	23	2,309,770,133,980	4,188,723,267,774
8. Short-term provisions	321	24	30,397,016,205	11,887,464,486
9. Bonus and welfare funds	322		170,447,287,469	100,280,702,239
10. Price stabilization fund	323	25	(513,398,942,699)	(776,690,178,255)
II. Long-term liabilities	330		12,393,584,552	33,083,737,438
1. Long-term loans and obligations under finance leases	338	26	9,463,440,282	29,807,467,686
2. Scientific and technological development fund	343		2,930,144,270	3,276,269,752
D. EQUITY	400		10,804,703,171,885	10,729,578,353,154
I. Owners' equity	410	27	10,804,703,171,885	10,729,578,353,154
1. Owners' contributed capital	411		10,342,295,000,000	10,342,295,000,000
- Ordinary shares carrying voting rights	411a		10,342,295,000,000	10,342,295,000,000
2. Retained earnings	421		462,408,171,885	387,283,353,154
- Retained earnings/(Losses) accumulated to the prior year end	421a		24,803,028,154	(81,676,637,835)
- Retained earnings of the current year	421b		437,605,143,731	468,959,990,989
TOTAL RESOURCES (440=300+400)	440		26,242,061,188,890	23,519,960,948,666


Nguyen Thuy Dung
Preparer


Nguyen Ngoc Ninh
Chief Accountant


Doan Van Nhuom
Chief Executive Officer

7 March 2023

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

SEPERATE INCOME STATEMENT
For the year ended 31 December 2022

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	29	73,166,458,546,386	32,960,855,727,654
2. Net revenue from goods sold and services rendered (10=01)	10		73,166,458,546,386	32,960,855,727,654
3. Cost of goods sold and services rendered	11	30	71,442,994,219,919	31,520,436,386,413
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,723,464,326,467	1,440,419,341,241
5. Financial income	21	32	560,884,212,951	427,695,443,496
6. Financial expenses	22	33	278,803,749,614	173,705,271,330
- In which: Interest expense	23		155,894,982,447	115,655,182,225
7. Selling expenses	25	34	990,112,558,382	735,855,873,677
8. General and administration expenses	26	34	359,546,372,577	251,286,405,617
9. Operating profit (30=20+(21-22)-(25+26))	30		655,885,858,845	707,267,234,113
10. Other income	31	35	14,372,031,088	2,580,451,709
11. Other expenses	32	35	13,468,994,432	12,293,356,324
12. Profit/(loss) from other activities (40=31-32)	40		903,036,656	(9,712,904,615)
13. Accounting profit before tax (50=30+40)	50		656,788,895,501	697,554,329,498
14. Current corporate income tax expense	51	36	109,203,098,376	129,170,177,638
15. Deferred corporate tax (income)	52	36	(7,763,346,606)	(285,839,129)
16. Net profit after corporate income tax (60=50-51-52)	60		555,349,143,731	568,669,990,989



Nguyen Thuy Dung
Preparer



Nguyen Ngoc Ninh
Chief Accountant



Doan Van Nhuom
Chief Executive Officer

7 March 2023

SEPERATE CASH FLOW STATEMENT
For the year ended 31 December 2022

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	656,788,895,501	697,554,329,498
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	160,223,541,127	164,777,512,481
Provisions	03	31,815,990,365	(32,760,845,178)
Foreign exchange (gain) arising from translating foreign currency items	04	(3,033,729,343)	(373,249,496)
(Gain) from investing activities	05	(482,255,574,786)	(396,667,960,463)
Interest expense	06	155,894,982,447	115,655,182,225
Other adjustments (i)	07	263,291,235,556	(1,215,802,131,109)
3. <i>Operating profit/(loss) before movements in working capital</i>	08	782,725,340,867	(667,617,162,042)
(Increases) in receivables	09	(844,203,501,816)	(2,135,875,337,649)
(Increases) in inventories	10	(640,960,925,102)	(468,772,939,280)
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	4,321,724,559,480	3,576,993,372,995
(Increase)/decrease in prepaid expenses	12	(8,583,522,720)	4,743,912,960
Interest paid	14	(157,573,812,853)	(112,335,627,254)
Corporate income tax paid	15	(148,461,763,480)	(74,772,885,488)
Other cash inflows	16	-	149,653,418
Other cash outflows	17	(48,423,540,252)	(142,065,464,426)
<i>Net cash generated by/(used in) operating activities</i>	20	3,256,242,834,124	(19,552,476,766)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(265,450,751,092)	(145,540,406,505)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,042,770,000	3,467,961,566
3. Cash outflow for lending, buying debt instruments of other entities	23	(7,653,332,364,697)	(9,219,062,329,394)
4. Cash recovered from lending, selling debt instruments of other entities	24	7,933,031,164,697	7,229,062,329,394
5. Equity investments in other entities	25	(23,460,140,000)	-
6. Cash recovered from investments in other entities	26	13,271,000,000	2,405,480,000
7. Interest earned, dividends and profits received	27	450,205,046,068	393,251,385,237
<i>Net cash generated by/(used in) investing activities</i>	30	455,306,724,976	(1,736,415,579,702)

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

SEPARATE CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2022

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	16,995,699,295,266	17,386,427,650,681
2. Repayment of borrowings	34	(18,894,996,456,464)	(16,674,100,768,895)
3. Dividends and profits paid	36	(361,930,649,500)	-
Net cash (used in)/generated by financing activities	40	(2,261,227,810,698)	712,326,881,786
Net increase/(decrease) in cash (50=20+30+40)	50	1,450,321,748,402	(1,043,641,174,682)
Cash and cash equivalents at the beginning of the year	60	1,982,655,735,482	3,026,756,397,986
Effects of changes in foreign exchange rates	61	(2,546,916,006)	(459,487,822)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	3,430,430,567,878	1,982,655,735,482

- (i) Include the adjustments for appropriation and use of the Price Stabilization Fund (including interest expense on the negative balance of the Fund) with the amounts of VND 759,352,582,961 and VND 493,802,375,690 and VND 2,258,971,715 respectively.



Nguyen Thuy Dung
Preparer



Nguyen Ngoc Ninh
Chief Accountant



Doan Van Nhuom
Chief Executive Officer

7 March 2023

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 Oil Corporation (the "Corporation"), formerly known as PetroVietnam Oil Corporation - One member Limited Company, is an independent accounting member of Vietnam Oil and Gas Group. As per Decision No. 1250/QĐ-DKVN dated 06 June 2008 issued by Vietnam Oil and Gas Group, PetroVietnam Oil Corporation - One Member Limited Company was established on the basis of consolidation of Petroleum Trading Company Limited and PetroVietnam Oil Processing and Distribution Company Limited (PDC).

PetroVietnam Oil Corporation - One member Limited Company was granted Business Registration Certificate No. 4104005189 dated 26 June 2008 and the 16th amendment dated 16 January 2016. PetroVietnam Oil Corporation - One member Limited Company officially started its operation from 01 July 2008 with the charter capital of VND 7,220,000,000,000. According to the 16th amended Business Registration Certificate dated 16 January 2016, the amended charter capital of PetroVietnam Oil Corporation - One Member Limited Company is VND 10,884,251,000,000.

From 01 August 2018, PetroVietnam Oil Corporation - One member Limited Company officially transformed its operation model to a joint stock company with the name of PetroVietnam Oil Corporation - Joint Stock Company under the 19th amended Business Registration Certificate dated 13 December 2022. The charter capital of the Corporation after equitization is VND 10,342,295,000,000.

The Corporation's shares have been approved for trading on the UPCoM market on 07 March 2018 with the stock code of OIL.

The number of employees of the Corporation as at 31 December 2022 was 700 (as at 31 December 2021: 699).

Operating industries and principal activities

The principal activities of the Corporation:

- Trading of petroleum products: Trade and import/export of Ethanol products; Trade of oil products and crude oil domestically and overseas; Distribution and trading of oil products; Production of Ethanol products and oil products; Trade of jet fuel; Import/export of oil products and products made from oil/chemicals; Trade and import/export materials/equipment supporting processing and trade of oil products; Trade of materials/equipment/chemicals for production of oil products; Trading of fertilizers and petrochemical products.

- Services: Warehouse rental; Renting cars, other motor vehicles, oil depots, petrol stations, oil blending equipment system; Shipping agent; Ship brokerage and supply, transportation of crude oil and oil products; Operation of seaports and inland waterway ports; Supporting activities related to coastal, ocean transport and inland waterway transport; Operation of bus stations and car parks; Hotel business and tourism; Maintenance and repair of automobiles and other motor vehicles, motorcycles and motorbikes; Bidding consultation; Building of oil products storage tank system; Petroleum sampling, analysis and testing services; Advertise in oil depots, petrol stations and tank trucks.

Normal production and business cycle

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

The Corporation's structure

The Corporation operates under the parent - subsidiary model. The dependent accounting members of the Corporation as at 31 December 2022 include:

- PV Oil Mien Dong Terminal
- PV Oil Dinh Vu Terminal
- PV Oil Nha Be Terminal
- PV Oil Project Management Board
- PV Oil - Ha Tinh Branch
- PV Oil - Ba Ria Vung Tau Branch
- PV Oil - Quang Ngai Branch
- PV Oil - Thua Thien Hue Branch
- PV Oil - Nghi Son - Thanh Hoa Branch
- Myanmar Representative Office

As at 31 December 2022, the Corporation has 27 subsidiaries, 07 associates and 03 joint ventures. Details of subsidiaries, associates and joint ventures are presented in Note 17 and Note 18.

Disclosure of information comparability in the separate financial statements

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

2. ACCOUNTING CONVENTION AND OPERATING PERIOD

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 separate financial reporting.

The accompanying separate financial statements are prepared for the Corporation as a holding company, and do not include the financial statements of the Corporation's subsidiaries. For an overview of the Corporation's financial position and performance as a whole, we recommend that these separate financial statements should be read in conjunction with the Corporation's consolidated financial statements which were prepared and issued separately.

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.

Equitization finalization

The separate financial statements for the year ended 31 December 2022 do not include adjustments (if any) related to the finalization of equitization due to the fact that the competent authorities have not approved the final accounts of the Corporation at the time of its equitization and official transformation into a joint stock company.

Financial year

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

3. NEW GUIDANCE ISSUED BUT NOT APPLY

On 07 February 2023, the Ministry of Finance issued Circular No. 08/2023/TT-BTC ("Circular 08") to annul the entire Circular No. 86/2016/TT-BTC dated 20 June 2016 of the Ministry of Finance on guiding a number of contents on the provision fund for environmental risks and damage compensation according to the Decree No. 19/2015/ND-CP dated 14 February 2015 of Government regulating on implementation of the Law on Environmental Protection. Accordingly, the balance of the provision fund for environmental risks and damage compensation (details stated in Note 25) that has been made but has not been used since the effective date of Circular 08 is recorded in other income of financial year in 2023. The Circular 08 takes effect from 24 March 2023 and applies to the financial year in 2023.

The Board of Management of the Corporation is assessing the impact of the application of Circular 08 on the future separate financial statements of the Corporation.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation 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 Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) 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 Corporation has the positive intent or ability to hold to maturity, including bank term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the separate income statement on accrual basis.

Held-to-maturity investments are measured at cost less any impairment in accordance with prevailing regulations.

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 joint ventures

A joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Corporation's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the separate financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Corporation's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Corporation and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity (with or without a legal entity) in which each venturer has an interest are referred to as jointly controlled entities and venturers earn profit arising from the activities of the business cooperation.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Interests in subsidiaries, joint ventures and associates and equity investments in other entities are initially recognised at cost. After that, the value of investments in subsidiaries, associates, joint ventures and equity investments in other entities of the Corporation are revalued for the purpose of valuation of enterprises for equitization. Therefore, investments in subsidiaries, associates, joint ventures, and investments in other entities as at 31 December 2022 are recorded at revaluation value less provision for impairment of such investments (if any).

Provisions for impairment of investments are made in accordance with current accounting regulations when there is reliable evidence for declining in value of investments at the balance sheet date.

The Corporation's share of the net accumulative profit of the investees after acquisition is recognised in the separate income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

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. Inventories are accounted for under a perpetual system. 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 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 State's 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	6 - 50
Machinery and equipment	5 - 10
Motor vehicles	5 - 6
Office equipment	3 - 5
Others	3 - 6

Tangible fixed assets of the Corporation were revalued when the equitization was performed. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

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 separate income statement.

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the separate income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible fixed assets and amortisation

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

Indefinite-term land use rights are not amortised. Definite-term land use rights are amortised over the duration specified in the land use right certificate. Computer software is amortised using the straight-line method over 5 years.

Intangible fixed assets of the Corporation were revalued when the equitization was performed. The cost and accumulated amortization were adjusted based on the revaluation value approved by competent authorities as regulated.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Corporation'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.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise prepaid office rental, land rental, land use rights, privilege of land rent rights and other types of prepayments.

Land rental and office rental represent rentals that have been paid in advance. Prepaid rentals are charged to the separate income statement using the straight-line method over the rental term.

Land use rights represent land use rights that do not meet the conditions to be recognised as intangible assets and are charged to the separate income statement using the straight-line method over the lease term.

Privilege of land rent rights represent business privilege value from land rentals at some petrol stations of the Corporation and are charged to the separate income statement using the straight-line method over 3 years.

Other types of prepayments comprise costs of small tools, supplies, spare parts issued for consumption and other expenses which are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are charged to the separate income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

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

Petroleum price stabilization fund

The petroleum price stabilization fund is appropriated and used following current fuel trading regulations.

The petroleum price stabilization fund is appropriated by a particular amount which is fixed in the base price of each litre of petroleum sold and determined as a cost item in the base price structure in accordance with prevailing regulations.

Revenue recognition

Revenue from the sale of goods:

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

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation 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 Corporation; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the services 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 periods, 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 Corporation;
- (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 Corporation's right to receive payment has been established.

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 rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam on the same date. Exchange differences arising from the translation of these accounts are recognised in the separate income statement.

According to Official Letter No. 4360/DKVN-TCKT dated 30 June 2015 and Official Letter No. 3124/DKVN-TCKT dated 13 May 2015 issued by Vietnam Oil and Gas Group, the Corporation applies the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) to convert foreign currency denominated items as at 31 December 2022. This rate is different from the exchange rate specified in Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the accounting regimes for enterprises (hereinafter referred to as "Circular 200"). The Board of Management evaluates that this difference does not materially affect the separate financial statements for the year ended 31 December 2022 of the Corporation.

Borrowing costs

Borrowing costs are recognised in the separate income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs are 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 separate income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Corporate income tax payable is calculated using the prevailing normal tax rate of 20% ruling at the balance sheet date.

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 Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the Corporation's 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.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	283,494,895	362,699,299
Bank demand deposits (i)	2,059,133,072,983	1,781,279,036,183
Cash equivalents (i)	1,371,014,000,000	201,014,000,000
	3,430,430,567,878	1,982,655,735,482

- (i) Cash equivalents as at 31 December 2022 represent Vietnam Dong term deposits with original terms from 1 week to 3 months at commercial banks, earning interest rates from 1% p.a. to 6% p.a. (as at 31 December 2021: from 0.2% p.a. to 3% p.a.).

As at 31 December 2022, cash and cash equivalents include demand deposits of VND 481,502,749 and USD 3,774,149.9 (as at 31 December 2021: VND 591,516,449 and USD 3,774,149.9) and deposits of VND 1,014,000,000 (as at 31 December 2021: VND 1,040,000,000) with original maturity of 03 months ("cash equivalents"); held-to-maturity investments include time deposits in the amount of VND 243,332,364,697 (as at 31 December 2021: VND 243,031,164,697) with original maturity of 12 months (as presented in Note 06) at Ocean Commercial Joint Stock Bank (currently known as Ocean Commercial One Member Limited Liability Bank – "Oceanbank"). Such deposits have been frozen under Directive No. 600/2015/CT-TGD dated 13 February 2015 issued by Oceanbank on the suspension of payment services for the business entities of Vietnam Oil and Gas Group to review and evaluate the payment records of customers. Oceanbank has been transformed into a wholly State-owned bank; accordingly, the Board of Management of the Corporation has assessed and believes that these deposits will be unfrozen in the coming time depending on the decision of the State Bank of Vietnam.

6. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
a. Held-to-maturity investments				
Term deposits	7,553,332,364,697	7,553,332,364,697	7,833,031,164,697	7,833,031,164,697

Held-to-maturity deposits represent Vietnam Dong term deposits with original terms of 12 months at banks, earning interest rates from 4.6% p.a. to 9% p.a. (as at 31 December 2021: from 4.6% p.a. to 5.6% p.a.).

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
b. Long-term financial investments				
Investments in subsidiaries	3,323,632,497,198	(259,936,754,622)	3,300,172,357,198	(288,834,518,130)
Investments in joint-ventures, associates	1,003,522,960,075	(293,400,884,665)	1,003,522,960,075	(260,119,366,574)
Investments in other entities	66,140,222,387	(28,125,960,595)	75,893,364,150	(19,203,276,532)
	<u>4,393,295,679,660</u>	<u>(581,463,599,882)</u>	<u>4,379,588,681,423</u>	<u>(568,157,161,236)</u>

The Corporation has not determined the fair value of the financial investments at the balance sheet date since current prevailing regulations provide no detailed guidance on such determination.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Trade receivables from related parties (details stated in Note 38)	2,873,541,731,725	2,262,609,466,677
Others	59,163,308,084	113,050,471,932
	<u>2,932,705,039,809</u>	<u>2,375,659,938,609</u>

8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Other short-term receivables		
Binh Son Refining and Petrochemical JSC (i)	3,092,466,876,163	3,306,751,489,819
Oil export from White Tiger Oil field	653,461,902,792	511,227,458,690
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4 (iv)	456,849,917,501	387,558,110,831
Accrued interest income	210,002,426,908	185,441,769,376
Special consumption taxes awaiting deduction, environmental protection tax and special preferential import tariffs awaiting returns (ii)	69,999,994,102	7,687,919,694
Vietsovpetro Joint Venture	8,545,468,176	18,060,138,058
Receivables related to equitization (iii)	5,755,479,545	5,755,479,545
Overpaid profit after tax receivable from Vietnam Oil and Gas Group	2,346,281,910	2,346,281,910
Other receivables	76,162,594,989	16,443,885,548
	4,575,590,942,086	4,441,272,533,471
b. Other long-term receivables		
Receivables related to transfer of Petroland project	20,323,926,500	21,065,624,554
	20,323,926,500	21,065,624,554
In which: Other receivables from related parties (Details stated in Note 38)	3,801,807,490,882	3,895,620,688,564
(i) Represents receivables related to the implementation of purchase and import activities as entrusted by Binh Son Refining and Petrochemical JSC.		
(ii) Represents deductible special consumption taxes on condensate materials, and environmental protection tax and special preferential import tariffs which are refundable from the State budget.		
(iii) Represents expenses related to equitization. Such value may be subject to adjustment upon the final approval of competent authorities.		
(iv) Represents the receivables related to Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 ("Business Cooperation Contract" or "BCC") dated 21 January 2021 between the Corporation and PetroVietnam Gas Joint Stock Corporation ("PVGAS") to carry out economic activities together but do not form an independent legal entity. This activity is jointly controlled by the parties under the agreement of the BCC in the form of profit sharing after tax. According to the agreement between the parties, the Corporation is authorized to manage and operate the project as well as to record business results of the BCC and distribute profit after tax to the Corporation and PVGAS at the rate of 65% and 35%, respectively. Details of other short-term receivables relating to BCC are as follows:		
	Closing balance VND	Opening balance VND
Other receivables related to the implementation of BCC	456,849,917,501	348,526,382,332
Profit sharing after tax from business results of BCC	-	39,031,728,499
	456,849,917,501	387,558,110,831

9. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Cai Lan Shipbuilding Industry Co., Ltd	19,576,761,700	-	19,576,761,700	-
Orient Biofuels Co., Ltd	9,613,340,562	-	9,613,340,562	-
Nam Song Hau Petrochemical Trading JSC	7,799,179,244	-	7,799,179,244	-
Others	10,826,158,861	-	10,826,158,861	-
	47,815,440,367	-	47,815,440,367	-

Vietnamese Accounting Standards as well as current prevailing regulations provide no detailed guidance on the determination of the recoverable amount of receivables. Accordingly, as at 31 December 2022, the Corporation's Board of Management prudently assessed and determined the recoverable amount of receivables based on their book value less provision that had been made for doubtful debts.

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	215,024,134,534	-	93,642,854,764	-
Raw materials	551,667,572,718	-	433,355,139,855	-
Tools and supplies	6,950,066,116	-	5,176,365,597	-
Finished goods	217,928,385,369	-	140,903,834,821	-
Merchandise	1,035,438,368,769	-	712,969,407,367	-
	2,027,008,527,506	-	1,386,047,602,404	-

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current	17,160,578,182	4,060,333,118
Others	17,160,578,182	4,060,333,118
b. Non-current	265,367,282,018	251,303,160,022
Prepayment for office rentals at No. 1 - 5 Le Duan Street, District 1, Ho Chi Minh City	185,447,927,765	190,358,870,329
Tools and supplies	22,932,581,769	21,144,178,517
Land rentals, land use rights	39,223,733,808	18,464,675,570
Privilege of land rent rights	6,364,972,450	11,820,663,128
Others	11,398,066,226	9,514,772,478
	282,527,860,200	255,363,493,140

PETROVIETNAM OIL CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

12. VALUE ADDED TAX DEDUCTIBLES

Value added tax deductibles of the Corporation as at 31 December 2022 represent the portion of the input value added tax of the Corporation that has not been deducted. The deduction of this tax portion in the subsequent year will be subject to the tax declaration of the Corporation and the inspection and approval of the local tax authorities.

13. TAXES AND OTHER (RECEIVABLES FROM)/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Deductible amount/ Paid during the year	Closing balance
	VND	VND	VND	VND
Taxes and amounts receivable from the State budget				
Value added tax on domestic goods	800,000	800,000	-	-
Corporate income tax	-	-	30,199,074,273	30,199,074,273
Special consumption tax	86,548,765,529	-	66,267,679,199	152,816,444,728
	86,549,565,529	800,000	96,466,753,472	183,015,519,001
Taxes and amounts payable to the State budget				
Value added tax on domestic goods	295,944,923	112,258,148,006	112,487,238,289	66,854,640
Value added tax on imported goods	-	489,363,255,714	489,363,255,714	-
Export and import duties	-	166,377,301,230	166,377,301,230	-
Personal income tax	3,548,685,270	27,504,446,250	26,010,814,009	5,042,317,511
Corporate income tax	39,521,920,735	78,740,768,472	118,262,689,207	-
Land and housing tax, land rental	-	73,660,333,836	73,660,333,836	-
Environmental protection tax	81,795,119,558	324,886,255,599	395,484,145,048	11,197,230,109
Other fees and charges	409,420,867	10,319,793,779	10,319,793,779	409,420,867
	125,571,091,353	1,283,111,102,886	1,391,965,571,112	16,715,823,127

PETROVIETNAM OIL CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	2,061,820,816,190	680,610,850,717	69,250,640,217	50,062,771,673	8,181,585,260	2,869,926,664,057
Additions	22,458,032,093	11,830,624,641	8,361,581,820	8,989,416,000	240,363,545	51,880,018,099
Transfer from construction	12,999,107,264	-	-	-	1,308,423,296	14,307,530,560
in progress						
Disposals	-	(128,619,844)	(1,866,524,318)	(20,966,669)	-	(2,016,110,831)
Other increases/decreases	(424,012,123)	2,187,872,612	-	-	-	1,763,860,489
Closing balance	2,096,853,943,424	694,500,728,126	75,745,697,719	59,031,221,004	9,730,372,101	2,935,861,962,374
ACCUMULATED DEPRECIATION						
Opening balance	1,427,880,842,703	496,777,419,552	64,863,634,155	39,816,431,802	7,112,012,470	2,036,450,340,682
Charge for the year	99,952,641,350	40,858,351,336	1,417,741,836	3,366,912,711	328,208,793	145,923,856,026
Disposals	-	(128,619,844)	(1,866,524,318)	(20,966,669)	-	(2,016,110,831)
Other increases/decreases	(256,641,484)	(327,650,884)	-	-	-	(584,292,368)
Closing balance	1,527,576,842,569	537,179,500,160	64,414,851,673	43,162,377,844	7,440,221,263	2,179,773,793,509
NET BOOK VALUE						
Opening balance	633,939,973,487	183,833,431,165	4,387,006,062	10,246,339,871	1,069,572,790	833,476,323,375
Closing balance	569,277,100,855	157,321,227,966	11,330,846,046	15,868,843,160	2,290,150,838	756,088,168,865

The cost of the Corporation's tangible fixed assets as at 31 December 2022 includes about VND 211,070,554,621 (as at 31 December 2021: VND 120,004,573,930) of assets that have been fully depreciated but are still in use.

As stated in Note 26, the Corporation has pledged the works of Phu Tho petroleum depot with net book values as at 31 December 2022 amounting to VND 4,097,202,645 (as at 31 December 2021: VND 100,023,884,365) to secure bank facilities granted to the Corporation.

15. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	399,641,655,698	82,936,049,857	482,577,705,555
Additions	119,476,000,000	9,061,854,182	128,537,854,182
Transfer from construction in progress	-	42,727,273	42,727,273
Reclassifications	(26,004,138,040)	-	(26,004,138,040)
Other increases/decreases	(11,356,578,106)	-	(11,356,578,106)
Closing balance	481,756,939,552	92,040,631,312	573,797,570,864
ACCUMULATED AMORTIZATION			
Opening balance	36,841,018,734	51,039,110,257	87,880,128,991
Charge for the year	8,903,092,888	5,396,592,213	14,299,685,101
Reclassifications	(7,423,293,700)	-	(7,423,293,700)
Other increases/decreases	(863,021,500)	-	(863,021,500)
Closing balance	37,457,796,422	56,435,702,470	93,893,498,892
NET BOOK VALUE			
Opening balance	362,800,636,964	31,896,939,600	394,697,576,564
Closing balance	444,299,143,130	35,604,928,842	479,904,071,972

The cost of the Company's intangible fixed assets as at 31 December 2022 includes VND 2,613,224,472 (31 December 2021: VND 2,414,227,248) of assets which have been fully amortised but are still in use.

16. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Constructions at petrol stations	10,281,047,319	486,472,718
Petrol tank at Quang Ngai warehouse	703,327,793	2,217,630,197
Other constructions	3,160,691,535	427,272,727
	14,145,066,647	3,131,375,642

17. INVESTMENTS IN SUBSIDIARIES

The Corporation's proportion of ownership interest and capital contribution to its direct subsidiaries as at 31 December 2022 are as follows:

Name of subsidiary	Book value Closing balance VND	Proportion of ownership interest as at closing date %	Proportion of voting power held as at closing date %	Book value Opening balance VND
PetroVietnam Oil Lao Petroleum Domestic Trading Sole Co., Ltd	134,520,658,726	100.00%	100.00%	134,520,658,726
PetroVietnam Oil Lao Co., Ltd	78,551,423,672	100.00%	100.00%	78,551,423,672
Vietnam Petroleum Oil Transport One Member Co., Ltd (ii)	59,567,804,774	100.00%	100.00%	37,378,804,774
PetroVietnam Oil Bac Lieu One Member Co., Ltd (ii)	40,335,977,516	100.00%	100.00%	39,800,837,516
PetroVietnam Oil Tra Vinh One Member Co., Ltd (ii)	28,577,516,060	100.00%	100.00%	27,841,516,060
PETEC Trading and Investment Corporation ("PETEC") (i)	810,364,301,326	94.55%	95.09%	810,364,301,326
Me Kong Petroleum JSC	337,059,294,469	89.37%	89.37%	337,059,294,469
PetroVietnam Oil Cai Lan JSC	70,826,240,317	80.19%	80.19%	70,826,240,317
PetroVietnam Oil Binh Thuan JSC	70,009,916,425	79.68%	79.68%	70,009,916,425
PetroVietnam Oil Tay Ninh JSC	105,877,995,794	78.62%	78.62%	105,877,995,794
PVOil Mien Trung JSC	152,739,037,713	72.29%	72.29%	152,739,037,713
Hai Phong PVOil Petroleum JSC	63,846,506,524	72.00%	72.00%	63,846,506,524
PetroVietnam Oil Hanoi JSC	201,876,075,741	71.84%	71.84%	201,876,075,741
PetroVietnam Oil Phu Tho JSC	38,699,084,673	71.68%	71.68%	38,699,084,673
PetroVietnam Oil Thai Binh JSC	74,999,833,116	68.00%	68.00%	74,999,833,116
PetroVietnam Oil Phu My JSC	373,997,531,512	67.64%	67.64%	373,997,531,512
PetroVietnam Oil Phu Yen JSC	66,151,133,217	67.13%	67.13%	66,151,133,217
Sai Gon PetroVietnam Oil JSC	151,334,458,744	65.18%	66.93%	151,334,458,744
PetroVietnam Oil Lube JSC	59,947,983,022	62.67%	62.67%	59,947,983,022
PetroVietnam Oil Vung Tau JSC	114,732,823,809	57.18%	57.18%	114,732,823,809
PetroVietnam Oil Thanh Hoa JSC	59,904,348,443	56.86%	56.86%	59,904,348,443
PetroVietnam Oil Nam Dinh JSC	41,228,882,773	56.75%	56.75%	41,228,882,773
Vung Ang Petroleum JSC	53,675,000,000	56.50%	56.50%	53,675,000,000
Thu Duc Trading and Import Export JSC	79,599,663,922	51.01%	51.01%	79,599,663,922
Singapore International Oil Trading Co., Ltd	35,242,504,910	51.00%	51.00%	35,242,504,910
Thai Binh Petroleum Services JSC	14,280,000,000	51.00%	51.00%	14,280,000,000
PetroVietnam Oil Cambodia Public Limited Company	5,686,500,000	51.00%	51.00%	5,686,500,000
	3,323,632,497,198			3,300,172,357,198

- (i) As at 31 December 2022, the Corporation's capital contribution in PETEC that was recognized and presented by the Corporation exceeded the amount recorded and accounted for by PETEC by VND 111,225,298,544 (compared to the pre-adjusted investment value according to the value of re-evaluation for equitization of VND 2,464,251,000,000). The Corporation's Board of Management believes that such difference amount will be settled when PETEC has completed the finalization of equitization.

On 29 March 2021, the Vietnam Oil and Gas Group issued Resolution No. 1474/NQ-DKVN approving the policy on PetroVietnam Gas Joint Stock Corporation (PVGAS) receiving the transfer of all shares of PETEC from the Corporation. On 31 March 2021, the Vietnam Oil and Gas Group issued Official Letter No. 1574/DKVN-KTDT requesting the Representative of the Group's capital at PVGAS and the Corporation to report to the Prime Minister and advise to implement the next steps to ensure the interests of the Corporation and PVGAS. The Corporation is closely coordinating with PVGAS to carry out the procedures related to the above capital transfer.

- (ii) In 2022, the Corporation has successfully received the transfer of shares from shareholders of PetroVietnam Oil Tra Vinh JSC, PetroVietnam Oil Bac Lieu JSC and Vietnam Petroleum Oil Transport JSC, thereby increasing the Corporation's proportion of ownership in these subsidiaries to 100% and converting the business type of these subsidiaries from joint stock company to one member limited company.

18. INVESTMENTS IN JOINT VENTURES, ASSOCIATES

The Corporation's proportion of ownership interest and capital contribution to its direct joint ventures, associates as at 31 December 2022 are as follows:

	Book value Closing balance	Proportion of ownership interest as at closing date	Proportion of voting power held as at closing date	Book value Opening balance
	VND	%	%	VND
Name of associates				
Phu Yen Cashew JSC (ii)	-	47.79%	47.79%	-
Thach Han Trading JSC	1,197,459,775	45.00%	45.00%	1,197,459,775
Materials - Petroleum JSC	335,225,848,000	44.79%	44.94%	335,225,848,000
PetroVietnam Biofuels JSC (i)	285,506,255,661	39.76%	39.76%	285,506,255,661
PetroVietnam Central Biofuels JSC	254,057,440,160	34.28%	34.28%	254,057,440,160
Petroleum Trading JSC	79,973,319,843	29.00%	29.00%	79,973,319,843
Ninh Binh Petroleum JSC	13,542,778,807	20.26%	33.33%	13,542,778,807
Name of joint-ventures				
Orient Biofuels Co., Ltd (ii)	-	30.20%		-
PetroVietnam Oil Stockpile Co., Ltd	13,585,359,052	19.00%		13,585,359,052
VINA Plasticizers Chemical Co., Ltd	20,434,498,777	15.00%		20,434,498,777
	1,003,522,960,075			1,003,522,960,075

- (i) According to Notice No. 385/TB-VPCP dated 02 October 2018 of the Government Office, the dissolution and bankruptcy plan for PetroVietnam Biofuels JSC was proposed in accordance with legal regulations for consideration. On 24 October 2018, the Corporation's Board of Directors sent a document to the Vietnam Oil and Gas Group regarding the bankruptcy plan of PetroVietnam Biofuels JSC. On 10 December 2018, the Corporation sent Official Letter No. 211/DVN-TCKT to the Vietnam Oil and Gas Group (PVN) to propose the revaluation of this investment to nil (VND 0) when finalizing equitization, and that in the course of implementing the bankruptcy procedure, any income from liquidation of Phu Tho Biofuel Plant will be fully transferred to the Enterprise Support and Arrangement Fund. This matter has been submitted by the PVN to the Committee for Management of State Capital at Enterprises (CMSC) under Official Letter No. 3540/DKVN-HDTV dated 01 July 2019 on rearrangement, handling of houses and land and solution for difficulties in equitization of PVOIL. At the date of these separate financial statements, the Corporation has not yet received any response from PVN, CMSC or other competent authorities on the implementation of the bankruptcy plan for PetroVietnam Biofuels JSC. The Corporation has made provision for this investment with an amount of VND 37,352,489,585 as at 31 December 2022 (as at 31 December 2021: VND 4,153,510,890).

- (ii) The Corporation's value investments in these investees is nil in accordance with the State Audit Report on the results of enterprise valuation and handling of financial issues before officially announcing the value of the equitized PetroVietnam Oil Corporation as a holding company, which has been approved by the Ministry of Industry and Trade under Decision No. 1220/QĐ-BCT dated 10 April 2017 on the valuation of PetroVietnam Oil Corporation (a member entity of Vietnam Oil and Gas Group) for equitization. The costs of the investments in Phu Yen Cashew JSC and Orient Biofuels Co., Ltd as at 31 December 2015 before revaluation for equitization are VND 51,707,577,602 and VND 198,044,907,747 respectively.

19. EQUITY INVESTMENTS IN OTHER ENTITIES

	Closing balance	Opening balance
	VND	VND
Ca Mau Trading JSC	46,976,384,000	46,976,384,000
Lam Kinh Hotel JSC	10,549,395,047	10,549,395,047
Green Indochina Development JSC	7,263,016,037	7,263,016,037
Mekong Petroleum Transport JSC	1,351,427,303	1,351,427,303
Indochina Petroleum Transportation JSC (i)	-	9,753,141,763
	66,140,222,387	75,893,364,150

- (i) During the year, the Corporation made a public offering of all 1,000,000 shares in Indochina Petroleum Transportation JSC according to the Registration Certificate of Offering No. 122/GCN-UBCK issued by the Chairman of the State Securities Commission on 11 May 2022. According to Notice No. 1166/SGDHCM-NY dated 05 July 2022 of the Ho Chi Minh City Stock Exchange (HOSE), the Corporation has successfully offered and transferred all of the above shares.

20. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Short-term trade payables to related parties (Details stated in Note 38)	7,577,392,267,619	7,577,392,267,619	4,671,441,088,697	4,671,441,088,697
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4 (i)	497,537,359,621	497,537,359,621	365,782,587,556	365,782,587,556
Others	530,024,019,931	530,024,019,931	117,284,571,207	117,284,571,207
	8,604,953,647,171	8,604,953,647,171	5,154,508,247,460	5,154,508,247,460

- (i) Represents the payables for purchasing base gasoline RON91 according to Business Cooperation Contract No. 13/2021/PVGAS/TT-PVOIL/D4 between the Corporation and PetroVietnam Gas Joint Stock Corporation ("PVGAS").

21. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for purchasing goods, assets	173,599,775,578	8,296,731,600
Accruals for transportation	753,754,581	1,916,419,330
Accruals for oil products	1,510,511,604	1,687,418,143
Accrued interest expenses	5,450,317,138	7,129,147,544
Other accruals	8,143,615,461	1,599,516,638
	189,457,974,362	20,629,233,255
<i>In which: Short-term accrued expenses payable to related parties (details stated in Note 38)</i>	<i>51,159,494,349</i>	<i>7,433,086,610</i>

22. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Crude oil money received on behalf of other companies (i)	4,396,993,671,925	3,816,775,524,721
BCC contract no. 13/2021/PVGAS/TT-PVOIL/D4	28,392,277,533	-
Payables relating to equitization (ii)	5,078,241,760	5,078,241,760
Payables relating to proceeds from IPO (iii)	6,508,956,732	6,508,956,732
Others	76,018,778,708	40,403,968,024
	4,512,991,926,658	3,868,766,691,237
<i>In which: Other current payables to related parties (details stated in Note 38)</i>	<i>2,160,634,886,186</i>	<i>1,836,172,573,859</i>

- (i) Represents payables related to the performance of entrusted export and sale activities to business partners.
- (ii) Represents payables relating to equitization after recording full amount of the Corporation's designated charter capital after equitization of VND 10,342,295,000,000 under Decision No. 1979/QĐ-TTg dated 08 December 2017 of the Prime Minister. This amount might be subject to changes when there is final approval from the competent authorities.
- (iii) Represents the proceeds from initial public offering (IPO) and the payable amount to the owner regarding this IPO. The proceeds from this equitization will be finalized and might be subject to changes upon final approval by the competent authorities.

23. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans	4,179,166,140,772	4,179,166,140,772	16,995,699,295,266	18,867,461,162,128	2,307,404,273,910	2,307,404,273,910
Current portion of long-term loans (see Note 26)	9,557,127,002	9,557,127,002	20,344,027,404	27,535,294,336	2,365,860,070	2,365,860,070
	4,188,723,267,774	4,188,723,267,774	17,016,043,322,670	18,894,996,456,464	2,309,770,133,980	2,309,770,133,980

Short-term loans represent facilities obtained from banks in the form of letters of credit that can be withdrawn in Vietnam Dong or United States Dollar based on each credit limit as contracted with the banks. Such loans are unsecured and bear fixed interest rates that are stated in each loan acknowledgement as at 31 December 2022 ranging from 6.1% p.a. to 7.2% p.a. for loans in VND (as at 31 December 2021: from 2.55% p.a. to 3.3% p.a. for loans in VND). The loans are used to supplement the Corporation's working capital.

24. SHORT-TERM PROVISIONS

	Closing balance	Opening balance
	VND	VND
Provision fund for environmental risk and damage compensation	30,397,016,205	11,887,464,486
	30,397,016,205	11,887,464,486

25. PRICE STABILIZATION FUND

	Current year VND	Prior year VND
Opening balance	(776,690,178,255)	438,962,299,436
Appropriation to the fund	759,352,582,961	119,681,213,700
Interest incurred	-	149,653,418
Utilization in the year	(493,802,375,690)	(1,335,483,344,809)
Interest on negative balance of Petroleum Price Stabilization Fund	(2,258,971,715)	-
Closing balance	<u>(513,398,942,699)</u>	<u>(776,690,178,255)</u>

In which:

Transferred to the bank deposits	-	-
Not yet transferred	(513,398,942,699)	(776,690,178,255)

Appropriation and utilization of the Price Stabilization Fund comply with the regulations of the Ministry of Finance and Ministry of Industry and Trade from time to time (as presented in Note 4 - Summary of Significant Accounting Policies, "Price Stabilization Fund" item). In the year, the Corporation appropriated to and utilized the fund in accordance with prevailing current regulations. Handling of any difference (if any) between the appropriation and utilization of the fund will comply with the guidance of the Ministry of Finance and Ministry of Industry and Trade in the coming time.

PETROVIETNAM OIL CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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26. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Current portion of long-term loans (see Note 23)	9,557,127,002	9,557,127,002	20,344,027,404	27,535,294,336	2,365,860,070	2,365,860,070
Amount due for settlement after 12 months	29,807,467,686	29,807,467,686	-	20,344,027,404	9,463,440,282	9,463,440,282
	39,364,594,688	39,364,594,688	20,344,027,404	47,879,321,740	11,829,300,352	11,829,300,352

Long-term loan represents the credit facility obtained from Vietnam Public Joint Stock Commercial Bank to finance the Phu Tho Storage Construction with the total credit limit of VND 33,000,000,000. This loan has the maximum principal and interest payment term of 120 months (20 periods, 6 months each) from the date of final disbursement secured by the works of Phu Tho petroleum depot (see Note 14) and bears interest rate equal to the average 12-month saving rate plus a margin 2.2% p.a.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	2,365,860,070	9,557,127,002
In the second year	2,365,860,070	9,557,127,002
In the third to fifth year inclusive	7,097,580,212	17,884,480,612
After five years	-	2,365,860,072
	11,829,300,352	39,364,594,688
Less: Amount due for settlement within 12 months (shown under current liabilities)	2,365,860,070	9,557,127,002
Amount due for settlement after 12 months	9,463,440,282	29,807,467,686

27. OWNERS' EQUITY

Movement in owners' equity:

	Owners' contributed capital	Retained earnings/ Accumulated (losses)	Total
	VND	VND	VND
Opening balance of prior year	10,342,295,000,000	(81,676,637,835)	10,260,618,362,165
Profit for the year	-	568,669,990,989	568,669,990,989
Declare to Bonus and welfare funds	-	(99,710,000,000)	(99,710,000,000)
Opening balance of current year	10,342,295,000,000	387,283,353,154	10,729,578,353,154
Profit for the year	-	555,349,143,731	555,349,143,731
Declare to Bonus and welfare funds (i)	-	(118,244,000,000)	(118,244,000,000)
Dividend distribution (i)	-	(361,980,325,000)	(361,980,325,000)
Closing balance of current year	10,342,295,000,000	462,408,171,885	10,804,703,171,885

- (i) According to Resolution No. 12/NQ-DHDCD dated 28 April 2022, the General Meeting of Shareholders of the Corporation has approved the appropriation of Bonus and welfare fund of employees and the Bonus fund of managers with the amount of VND 100,210,000,000; cash dividend payment plan at the rate of VND 350/share from the profit after tax in 2021. Implementing the above Resolution No. 12/NQ-DHDCD, the Board of Directors of the Corporation issued the Resolution No. 58/NQ-DVN dated 05 July 2022 on approving the dividend payment plan in 2021 in cash with the rate of VND 350/share, accordingly to which the dividend payment date is 10 August 2022. During the year, the Corporation has appropriated the additional Bonus and welfare fund with the amount of VND 500,000,000 (the difference with the amount temporarily appropriated in 2021) and paid dividends according to these resolutions.

Based on the level of completion of the planned profit target in 2022, the Corporation has temporarily appropriated the Bonus and welfare fund of employees and the Bonus fund of the Board of Management from profit after tax of 2022 according to prevailing regulations. The finalized amount will be submitted to the General Meeting of Shareholders for approval.

Shares	Closing balance	Opening balance
Number of shares issued to the public	200,445,036	200,445,036
Ordinary shares	200,445,036	200,445,036
Preference shares	-	-
Number of outstanding shares in circulation	1,034,229,500	1,034,229,500
Ordinary shares	1,034,229,500	1,034,229,500
Preference shares	-	-

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

Charter capital

According to the 19th business registration certificate dated 13 December 2022, the charter capital of the Corporation after transformation into a joint stock company is VND 10,342,295,000,000. As at 31 December 2022, the charter capital was fully contributed by shareholders as follows:

	Shares	Rate	Amount
		%	VND
Vietnam Oil and Gas Group	832,803,564	80.52%	8,328,035,640,000
Other shareholders	201,425,936	19.48%	2,014,259,360,000
	1,034,229,500	100.00%	10,342,295,000,000

28. OFF BALANCE SHEET ITEMS

Operating lease assets

At the balance sheet date, the Corporation, as a lessee, entered into an irrevocable operating lease with the total amount of office rental paid to Vietnam Oil and Gas Group for the total leased area of 3,459.11 m² at No. 1-5 Le Duan, District 1, Ho Chi Minh City with rental price of VND 70,622,316/m²/50 years (Note 11). The office lease contract was signed for periods of 50 years from 10 January 2010 for area of 2,952.67 m² and 48 years from 24 July 2012 for area of 506.44 m². The entire office rentals excluding VAT that have been paid was VND 244,290,357,799.

Materials, goods held under trust

	Unit	Closing balance	Opening balance
1. Petroleum (M95, M92, DO, Condensate Shariah, E5, Jet A1)	Liter 15	133,246,974	162,770,559
2. Petroleum (FO)	Kg	5,249	359,453

Foreign currencies

	Unit	Closing balance	Opening balance
United States Dollars	USD	15,781,535	8,458,128

29. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Sales of finished goods/merchandise	72,810,451,234,896	32,595,392,701,100
Sales of services rendered and other activities	356,007,311,490	365,463,026,554
	73,166,458,546,386	32,960,855,727,654
<i>In which: Sales to related parties (details stated in Note 38)</i>	<i>72,667,977,186,383</i>	<i>32,632,699,748,018</i>

30. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of goods sold	71,370,014,538,958	31,452,407,217,395
Cost of services rendered	72,979,680,961	68,029,169,018
	71,442,994,219,919	31,520,436,386,413

31. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	10,098,427,012,946	4,031,386,744,324
Labour	307,944,248,406	249,570,715,537
Depreciation and amortisation	160,223,541,127	164,777,512,481
Out-sourced services	253,516,558,025	243,802,798,817
Other monetary expenses	456,673,120,226	301,808,558,872
	11,276,784,480,730	4,991,346,330,031

32. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	408,448,491,105	372,954,325,062
Foreign exchange gain	80,078,297,450	3,678,049,656
Dividends received	65,244,723,151	45,616,792,804
Income from transferred investments	3,517,858,237	-
Other financial income	3,594,843,008	5,446,275,974
	560,884,212,951	427,695,443,496

33. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	155,894,982,447	115,655,182,225
Foreign exchange loss	28,852,046,424	3,615,228,293
Provision/(Reversal) for impairment of long-term financial investments	13,306,438,646	(2,210,634,955)
Losses from liquidation, investment restructuring	-	26,917,914,220
Late payment interest	19,258,294,318	15,988,577,225
Early payment discount	59,089,363,535	13,428,091,561
Other financial expenses	2,402,624,244	310,912,761
	278,803,749,614	173,705,271,330

34. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses	990,112,558,382	735,855,873,677
Sales staffs	210,382,136,091	171,683,867,654
Office appliances, furniture and stationery	109,018,867,110	55,527,438,156
Transportation	103,804,739,531	84,759,178,217
Out-sourced services	149,711,818,494	124,637,211,722
Provisions	18,509,551,719	11,084,566,423
Depreciation and amortisation	125,556,352,861	131,331,321,827
Others	273,129,092,576	156,832,289,678
General and administration expenses	359,546,372,577	251,286,405,617
Management staff	97,562,112,315	77,886,847,883
Office appliances, furniture and stationery	18,057,925,871	18,930,320,307
Depreciation and amortisation	17,171,513,487	16,721,336,001
Reversal of provisions	-	(41,634,776,646)
Out-sourced services	43,220,652,437	34,398,408,878
Allocation of goodwill	-	31,418,138,644
Others	183,534,168,467	113,566,130,550
	1,349,658,930,959	987,142,279,294

35. PROFIT/(LOSS) FROM OTHER ACTIVITIES

	Current year VND	Prior year VND
Other income	14,372,031,088	2,580,451,709
Compensation	13,146,686,571	516,864,092
Sale, disposal of fixed assets	842,740,530	198,864,763
Others	382,603,987	1,864,722,854
Other expenses	13,468,994,432	12,293,356,324
Project cancellation/withdrawal fees	11,926,593,168	11,958,238,459
Penalties	1,533,265,937	-
Others	9,135,327	335,117,865
Profit/(loss) from other activities	903,036,656	(9,712,904,615)

36. 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	109,203,098,376	129,170,177,638
Total current corporate income tax expense	109,203,098,376	129,170,177,638

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	656,788,895,501	697,554,329,498
Adjustments for taxable profit		
Less:	(356,504,035,596)	(94,406,453,428)
Dividends from subsidiaries, associates	(65,244,723,151)	(45,616,792,804)
Profit before tax from business cooperation contract	(152,311,649,516)	(48,789,660,624)
Provision for impairment of long-term financial investments	(138,947,662,929)	-
Add back:	92,572,657,595	121,561,799,636
Additional land tax from previous period	38,816,733,029	-
Provision for environmental protection fund according to Circular 86/2016/TT-BTC	18,509,551,719	-
Provision for impairment of long-term financial investments	-	91,943,246,634
Increase of in-kind capital contributions in 2010 and 2011 upon revaluation	-	1,429,195,665
Penalty due to late payment relating equitization	-	644,223,081
Other non-deductible expenses	35,246,372,847	27,545,134,256
Losses carried forward	-	(131,201,998,729)
Taxable profit	392,857,517,500	593,507,676,977
Taxable profit at normal tax rate of 20%	392,857,517,500	593,507,676,977
Corporate income tax expense based on taxable profit in the current year	78,571,503,500	118,701,535,395
Corporate income tax paid in addition to income from overseas investments	169,264,973	710,710,117
Corporate income tax paid in addition to income from business cooperation contract	30,462,329,903	9,757,932,126
Corporate income tax expense based on taxable profit in the current year	109,203,098,376	129,170,177,638
	Current year VND	Prior year VND
Deferred corporate income tax income		
Deferred corporate income tax income from deductible temporary differences	(7,763,346,606)	(285,839,129)
Total deferred corporate income tax income	(7,763,346,606)	(285,839,129)

The Corporation is obliged to pay corporate income tax at the rate of 20% of taxable profit.

The corporate income tax expense reported for the year ended 31 December 2022 is estimated. The final amount of corporate income tax to be paid will depend on the results of settlement with the tax authorities.

37. CAPITAL COMMITMENTS

According to Resolution No. 12/NQ-DHDCD ("Resolution No. 12") dated 28 April 2022, the General Meeting of Shareholders of the Corporation approved the 2022 production and business plan, in which, the investment value capital construction investment, property purchases in 2022 with the amount of VND 295 billion. During the year, the Corporation has disbursed capital construction investment and purchased assets with a total value of about VND 265 billion.

38. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam Oil and Gas Group (PVN)	Owner
Entities in PVN	Affiliate
Subsidiaries of the Corporation	Subsidiary
Associates of the Corporation	Associate
Joint Ventures of the Corporation	Joint-venture
Other long-term investees of the Corporation	Other long-term investees

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

	Current year VND	Prior year VND
Dividend received	65,244,723,151	45,616,792,804
Materials - Petroleum JSC	12,650,032,000	-
PVOil Mien Trung JSC	11,010,644,000	-
Vung Ang Petroleum JSC	10,593,750,000	-
Thu Duc Trading and Import Export JSC	5,693,157,000	5,693,157,000
Singapore International Oil Trading Co., Ltd	4,682,997,589	19,662,979,904
PetroVietnam Oil Hanoi JSC	3,801,421,400	-
Ca Mau Trading JSC	3,523,228,800	6,752,855,200
PetroVietnam Oil Vung Tau JSC	3,430,950,000	2,401,665,000
Hai Phong PVOil Petroleum JSC	3,226,004,844	1,501,200,000
Sai Gon PetroVietnam Oil JSC	2,607,016,000	-
PetroVietnam Oil Binh Thuan JSC	1,478,328,300	-
Ninh Binh Petroleum JSC	1,063,863,000	-
PetroVietnam Oil Lao Petroleum Domestic Trading Sole Co., Ltd	890,370,138	-
PetroVietnam Oil Thai Binh JSC	592,960,080	-
PetroVietnam Oil Phu Yen JSC	-	3,775,153,200
Thua Thien Hue Petroleum JSC	-	2,986,750,000
VINA Plasticizers Chemical Co., Ltd	-	1,971,202,500
PetroVietnam Oil Lube JSC	-	557,670,000
Thai Binh Petroleum Services JSC	-	314,160,000

	Current year VND	Prior year VND
Sales of goods and service rendered	72,667,977,186,383	32,632,699,748,018
PetroVietnam Oil Hanoi JSC	7,812,918,672,082	3,741,298,957,735
PETEC Trading and Investment Corporation	6,535,870,797,157	2,849,737,814,271
Sai Gon PetroVietnam Oil JSC	6,333,560,607,185	2,600,871,869,951
PVOil Mien Trung JSC	6,320,779,193,703	2,953,521,255,302
Me Kong Petroleum JSC	5,705,387,646,056	2,404,221,722,532
PetroVietnam Oil Vung Tau JSC	5,636,608,410,321	2,349,002,897,586
Ninh Binh Petroleum JSC	4,851,797,885,166	2,056,300,874,907
PetroVietnam Oil Thanh Hoa JSC	4,034,386,540,002	1,704,265,248,084
PetroVietnam Oil Phu Yen JSC	3,950,283,384,718	1,849,196,549,212
Hai Phong PVOil Petroleum JSC	3,409,841,712,420	1,495,321,999,434
PetroVietnam Oil Phu Tho JSC	3,388,076,134,135	1,533,387,463,058
Vung Ang Petroleum JSC	3,055,276,652,228	1,500,088,135,536
PetroVietnam Oil Nam Dinh JSC	2,155,840,117,027	1,033,998,855,971
PetroVietnam Oil Binh Thuan JSC	2,063,043,781,597	962,614,074,459
PetroVietnam Oil Cai Lan JSC	1,885,608,085,156	692,734,560,456
PetroVietnam Oil Thai Binh JSC	1,666,859,614,603	769,711,972,890
PetroVietnam Oil Tay Ninh JSC	1,654,081,451,146	706,473,876,190
PetroVietnam Oil Bac Lieu One Member Co., Ltd	788,364,551,639	330,490,921,584
PetroVietnam Oil Tra Vinh One Member Co., Ltd	596,365,996,471	206,882,831,497
PetroVietnam Oil Lao Co., Ltd	438,742,737,968	73,715,064,439
PetroVietnam Oil Lube JSC	154,724,896,558	83,780,025,026
Binh Son Refining & Petrochemical JSC	92,022,505,949	86,465,391,634
VietsovPetro Joint Venture	80,284,235,136	57,850,717,742
PetroVietnam Exploration Production Corporation	35,105,195,575	36,504,381,626
Nghi Son Oil Refinery Distribution Branch - PetroVietnam	6,750,000,000	20,617,287,150
PetroVietnam Oil Phu My JSC	5,668,861,546	49,395,564
Singapore International Oil Trading Co., Ltd	4,834,931,118	9,370,896,617
Bien Dong Petroleum Operating Company	3,068,297,182	3,067,133,185
Vietnam Oil and Gas Group	752,530,994	423,334,376
Thu Duc Trading and Import Export JSC	547,841,545	182,000,000
Vietnam Energy Inspection JSC	523,920,000	317,900,000
Thua Thien Hue Petroleum JSC	-	359,890,523,475
Ha Giang Petroleum Tourism and Trading JSC	-	160,343,816,529

	Current year VND	Prior year VND
Purchase goods and use service	61,544,205,279,019	31,739,117,727,940
Nghi Son Oil Refinery Distribution Branch - PetroVietnam	30,905,023,052,679	14,682,286,709,476
Binh Son Refining & Petrochemical JSC	29,234,897,234,227	16,069,038,029,231
PetroVietnam Transportation Joint Stock Corporation	612,115,321,354	432,972,029,564
Bien Dong Petroleum Operating Company	288,201,758,739	-
Vietnam Petroleum Oil Transport One Member Co., Ltd	111,017,793,570	83,629,021,129
Vietnam Oil and Gas Group	69,149,548,070	5,228,747,513
PVI Insurance Corporation	49,622,797,999	25,940,581,831
PetroVietnam Oil Hanoi JSC	34,099,395,933	24,877,093,029
PetroVietnam Gas Joint Stock Corporation	33,155,117,777	14,848,806,349
PetroVietnam Oil Thai Binh JSC	23,478,187,820	14,826,595,613
Vietnam Energy Inspection JSC	19,639,464,461	15,358,426,141
PetroVietnam Oil Phu My JSC	19,220,075,897	5,227,352,111
PetroVietnam Exploration Production Corporation	14,900,006,592	-
Me Kong Petroleum JSC	13,424,192,821	11,769,331,813
Vung Ang Petroleum JSC	12,458,802,066	13,488,684,965
PetroVietnam Oil Vung Tau JSC	11,945,344,085	7,229,843,514
PVOil Mien Trung JSC	10,746,719,272	5,809,769,693
PETEC Trading and Investment Corporation	10,382,631,402	8,975,317,301
PTSC Quang Ngai JSC	10,112,961,696	1,581,006,820
Petroleum Marine Services and Trading JSC	9,159,325,654	9,105,457,782
PetroVietnam Oil Cai Lan JSC	8,994,835,122	5,898,960,629
PetroVietnam Oil Phu Tho JSC	8,246,934,067	12,706,037,557
VietsovPetro Joint Venture	7,436,127,374	6,189,884,094
PetroVietnam Oil Phu Yen JSC	4,403,628,853	2,018,976,084
PetroVietnam Oil Thanh Hoa JSC	3,186,316,750	1,347,962,648
Vietnam Petrochemical and Fiber JSC	2,706,750,000	-
PetroVietnam Oil Lube JSC	2,568,162,000	1,620,626,650
PetroVietnam Oil Nam Dinh JSC	2,124,864,608	2,025,481,536
PVD Offshore Services One Member Co., Ltd	2,040,000,000	2,040,000,000
Materials - Petroleum JSC	1,912,387,588	2,426,285,254
PetroVietnam Chemical and Services Joint Stock Corporation	1,881,481,482	-
Sai Gon PetroVietnam Oil JSC	1,875,650,993	2,722,463,485
Vietnam Public Joint Stock Commercial Bank	1,297,479,205	1,554,476,222
PetroVietnam Engineering Consultancy JSC	858,540,741	-
Thai Binh Petroleum Services JSC	803,780,000	1,865,242,327
Hai Phong PVOil Petroleum JSC	444,395,649	884,986,209
PetroVietnam Oil Tra Vinh One Member Co., Ltd	242,345,318	6,086,313,727
Petroleum Securities JSC	170,570,998	639,521,998
Petrosetco Assets Management JSC	70,854,320	274,204,320
Vietnam Petroleum Institute	63,636,364	568,472,727
PetroVietnam Manpower Training College	46,500,000	-
PetroVietnam Oil Binh Thuan JSC	40,833,981	1,639,408,009
PetroVietnam University	18,600,000	98,000,000
PetroVietnam Oil Tay Ninh JSC	8,772,590	1,083,727
Thu Duc Trading and Import Export JSC	7,325,646	1,617,514,898
PetroVietnam Oil Bac Lieu One Member Co., Ltd	3,335,247	322,495,455
Ninh Binh Petroleum JSC	1,438,009	44,823,141,637
Singapore International Oil Trading Co., Ltd	-	202,212,491,972
Ha Giang Petroleum Tourism and Trading JSC	-	2,977,928,163
Thua Thien Hue Petroleum JSC	-	2,269,702,737
PetroVietnam Biofuels JSC	-	93,262,000

Salary, allowance and remuneration of the Board of Directors including the Chief Executive Officer; salary of the Board of Controllers, Executive Officers and the Chief Accountant for the year:

	Current year VND	Prior year VND
Salary, allowance and remuneration of the Board of Directors (including the Chief Executive Officer)	7,599,906,421	7,519,426,389
Mr. Cao Hoai Duong	1,417,358,885	1,417,244,812
Mr. Doan Van Nhuom	1,417,358,885	1,417,244,812
Mr. Le Van Nghia	1,132,145,346	1,132,054,228
Mr. Nguyen Mau Dung	1,188,752,613	1,108,774,081
Mr. Hang Anh Minh	1,132,145,346	1,132,054,228
Mr. Le Ngoc Quang	1,132,145,346	1,132,054,228
Mr. Tran Hoai Nam	180,000,000	180,000,000
Salary of the Board of Supervisors	3,143,880,538	3,143,627,510
Mr. Nguyen Duc Ken	1,132,145,346	1,132,054,228
Ms. Tran Thi Phuong	1,005,867,596	1,005,786,641
Mr. Pham Thanh Son	1,005,867,596	1,005,786,641
Salary of the Vice Chief Executive Officers and Chief Accountant	6,932,213,041	7,327,874,100

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

	Closing balance VND	Opening balance VND
Short-term trade receivables	2,873,541,731,725	2,262,609,466,677
PETEC Trading and Investment Corporation	487,155,242,003	607,569,396,803
Sai Gon PetroVietnam Oil JSC	303,273,501,598	167,414,837,343
Ninh Binh Petroleum JSC	278,849,547,063	300,322,010,800
PetroVietnam Oil Phu Tho JSC	253,260,823,953	138,267,553,150
PVOil Mien Trung JSC	198,702,580,575	749,352,487
PetroVietnam Oil Vung Tau JSC	197,666,575,104	166,671,803,183
PetroVietnam Oil Hanoi JSC	169,112,779,306	134,233,931,954
PetroVietnam Oil Cai Lan JSC	121,745,108,533	106,990,690,885
Vung Ang Petroleum JSC	115,500,690,864	80,838,015,536
PetroVietnam Oil Thanh Hoa JSC	114,977,553,148	90,943,223,972
PetroVietnam Oil Nam Dinh JSC	103,390,936,681	77,794,032,311
Me Kong Petroleum JSC	81,651,216,552	121,579,557,685
PetroVietnam Oil Phu Yen JSC	76,737,233,566	18,960,421,862
PetroVietnam Oil Binh Thuan JSC	69,944,328,777	45,375,564,751
Hai Phong PVOil Petroleum JSC	55,957,307,147	13,699,836,988
PetroVietnam Oil Bac Lieu One Member Co., Ltd	53,158,501,758	39,679,473,325
PetroVietnam Oil Lao Co., Ltd	40,038,811,311	28,680,809,767
PetroVietnam Oil Lube JSC	35,301,099,838	20,895,104,921
PetroVietnam Oil Thai Binh JSC	31,466,434,246	14,987,387,319
PetroVietnam Oil Tra Vinh One Member Co., Ltd	26,195,197,931	25,433,979,004
Binh Son Refining & Petrochemical JSC	21,854,585,615	24,790,710,914
VietsovPetro Joint Venture	16,012,740,551	15,245,629,544
PetroVietnam Exploration Production Corporation	7,554,101,576	6,474,248,242
Singapore International Oil Trading Co., Ltd	5,477,940,000	2,803,964,000

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables (Continued)		
Dung Quat Oil Refinery Project Management Board	1,362,230,984	1,362,230,984
Bien Dong Petroleum Operating Company	769,061,146	726,766,810
PetroVietnam Oil Phu My JSC	580,122,000	32,458,320
Vietnam Oil and Gas Group	484,620,071	133,017,812
Vietnam Energy Inspection JSC	47,908,800	-
Nghi Son Oil Refinery Distribution Branch - PetroVietnam	-	7,762,133,610
Short-term advances to suppliers	8,107,215,409	13,863,393,810
Orient Biofuels Co., Ltd	7,453,015,602	7,453,015,602
Petroleum Trading JSC	621,675,959	621,675,959
PVI Insurance Corporation	32,523,848	104,864,609
PTSC Quang Ngai JSC	-	3,883,837,640
PetroVietnam Engineering Consultancy JSC	-	1,800,000,000
Other receivables	3,801,807,490,882	3,895,758,894,150
Binh Son Refining & Petrochemical JSC	3,092,466,876,163	3,306,751,489,819
Singapore International Oil Trading Co., Ltd	653,461,902,792	511,227,458,690
Petroleum Trading JSC	23,134,972,605	22,978,080,279
VietsovPetro Joint Venture	8,545,468,176	18,060,138,058
PetroVietnam Oil Phu Tho JSC	7,105,457,213	8,265,664,042
Vietnam Petroleum Oil Transport One Member Co., Ltd	6,009,870,211	6,271,185,754
Vietnam Public Joint Stock Commercial Bank	3,931,506,847	1,262,465,752
Vietnam Oil and Gas Group	2,346,281,910	2,501,727,592
Sai Gon PetroVietnam Oil JSC	1,799,474,821	1,799,474,821
PetroVietnam Biofuels JSC	1,747,671,157	1,747,671,157
Thu Duc Trading and Import Export JSC	600,600,000	200,200,000
PetroVietnam Oil Stockpile Co., Ltd	512,515,240	512,515,240
PetroVietnam Oil Hanoi JSC	84,888,039	1,473,472,563
Cuu Long Joint Operating Company	29,204,513	29,204,513
PetroVietnam Oil Lube JSC	18,479,814	6,946,196
PetroVietnam Exploration Production Corporation	7,121,381	10,239,032,046
PVI Insurance Corporation	5,200,000	5,200,000
PetroVietnam Oil Thanh Hoa JSC	-	1,434,449,064
PetroVietnam Oil Tra Vinh One Member Co., Ltd	-	847,484,173
PETEC Trading and Investment Corporation	-	79,706,879
PetroVietnam Oil Cai Lan JSC	-	65,327,512

	Closing balance	Opening balance
	VND	VND
Short-term trade payables	7,577,392,267,619	4,666,026,193,041
Binh Son Refining & Petrochemical JSC	4,428,096,708,696	2,365,350,973,092
Nghi Son Oil Refinery Distribution Branch - PetroVietnam	2,627,601,138,308	1,806,200,083,832
PetroVietnam Oil Phu My JSC	405,982,872,972	392,768,433,108
PetroVietnam Transportation Joint Stock Corporation	55,308,480,038	47,420,381,577
Vietnam Petroleum Oil Transport One Member Co., Ltd	31,129,149,920	21,712,591,730
Ninh Binh Petroleum JSC	4,800,000,000	4,800,000,000
Me Kong Petroleum JSC	3,460,268,790	4,149,807,421
Vietnam Energy Inspection JSC	3,438,233,429	2,870,039,350
PVOil Mien Trung JSC	2,799,466,024	-
PetroVietnam Gas Joint Stock Corporation	2,774,350,238	3,827,584,127
PETEC Trading and Investment Corporation	2,657,927,059	2,976,077,567
Dung Quat Oil Refinery Project Management Board	1,954,237,323	1,954,237,323
PetroVietnam Oil Phu Tho JSC	1,824,957,333	215,012,149
PetroVietnam Oil Phu Yen JSC	1,185,732,968	301,755,435
PetroVietnam Oil Vung Tau JSC	898,268,010	687,420,250
PetroVietnam Oil Cai Lan JSC	826,860,000	1,762,542,342
PetroVietnam Chemical and Services Joint Stock Corporation	721,000,000	-
PTSC Quang Ngai JSC	660,837,537	1,739,107,502
Sai Gon PetroVietnam Oil JSC	336,401,560	243,257,990
PVI Insurance Corporation	313,152,658	-
Petroleum Securities JSC	249,500,000	249,500,000
PVD Offshore Services One Member Limited Company	183,600,000	187,000,000
Vietnam Petrochemical and Fiber JSC	146,164,500	-
Hai Phong PVOil Petroleum JSC	39,548,820	35,330,250
PetroVietnam Oil Hanoi JSC	3,411,436	3,218,096
Petroleum Equipment Assembly and Metal Structure JSC	-	210,186,648
Vung Ang Petroleum JSC	-	3,311,978,810
PetroVietnam Oil Binh Thuan JSC	-	1,373,707,000
Thai Binh Petroleum Services JSC	-	521,344,560
PetroVietnam Oil Bac Lieu One Member Co., Ltd	-	427,634,000
PetroVietnam Oil Tra Vinh One Member Co., Ltd	-	421,949,765
Vietnam Petroleum Institute	-	171,578,000
PetroVietnam Oil Thai Binh JSC	-	63,610,059
PetroVietnam Engineering Consultancy JSC	-	56,115,138
PetroVietnam Oil Lube JSC	-	13,735,920
Short-term advances from customers	13,809,174	2,367,030,127
Hai Phong PVOil Petroleum JSC	12,458,474	-
PetroVietnam Oil Hanoi JSC	1,297,761	-
PetroVietnam Oil Phu Tho JSC	52,939	-
PetroVietnam Oil Tay Ninh JSC	-	2,367,030,127

	Closing balance	Opening balance
	VND	VND
Short-term accrued expenses	51,159,494,349	7,721,315,270
Vietnam Oil and Gas Group Branch - Bien Dong Petroleum Operating Company Block 05-3	30,514,082,868	-
Vietnam Oil and Gas Group Branch - Bien Dong Petroleum Operating Company Block 05-2	18,180,131,567	-
PVI Insurance Corporation	931,602,514	1,084,781,778
Vietnam Petroleum Oil Transport One Member Co., Ltd	753,754,581	-
PetroVietnam Oil Phu Tho JSC	525,000,000	-
Vietnam Public Joint Stock Commercial Bank	227,687,744	273,225,293
PetroVietnam Gas Joint Stock Corporation	27,235,075	15,003,367
Nghi Son Oil Refinery Distribution Branch - PetroVietnam	-	4,431,885,502
PetroVietnam Transportation Joint Stock Corporation	-	1,916,419,330
Other current payables	2,160,634,886,186	1,836,172,573,859
VietsovPetro Joint Venture	1,819,686,460,776	1,640,353,495,391
PetroVietnam Exploration Production Corporation	327,015,456,822	195,594,690,666
Binh Son Refining & Petrochemical JSC	5,742,593,422	-
PetroVietnam Oil Vung Tau JSC	1,026,237,744	-
PetroVietnam Oil Binh Thuan JSC	818,112,002	-
PVOil Mien Trung JSC	730,840,000	-
PetroVietnam Oil Phu Yen JSC	670,748,600	-
PetroVietnam Oil Tra Vinh One Member Co., Ltd	565,375,659	-
PetroVietnam Oil Hanoi JSC	501,600,000	-
Thu Duc Trading and Import Export JSC	471,702,000	-
Me Kong Petroleum JSC	454,960,000	-
PetroVietnam Oil Thanh Hoa JSC	413,600,000	-
PetroVietnam Oil Nam Dinh JSC	288,640,000	-
Sai Gon PetroVietnam Oil JSC	287,760,000	-
PETEC Trading and Investment Corporation	273,020,000	-
Hai Phong PVOil Petroleum JSC	236,659,560	-
Vung Ang Petroleum JSC	235,840,000	-
PetroVietnam Oil Tay Ninh JSC	231,880,000	-
Vietnam Oil and Gas Group	224,387,802	224,387,802
PetroVietnam Oil Bac Lieu One Member Co., Ltd	223,751,000	-
PetroVietnam Oil Thai Binh JSC	172,700,000	-
Ninh Binh Petroleum JSC	155,100,000	-
PetroVietnam Oil Phu Tho JSC	113,739,999	-
PetroVietnam Oil Cai Lan JSC	93,720,800	-
Loan	11,829,300,352	14,195,160,422
Vietnam Public Joint Stock Commercial Bank	11,829,300,352	14,195,160,422

39. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude VND 35,894,665,709 (prior year: VND 25,897,779,245), representing an addition in fixed assets and construction in progress during the year that has not yet been paid for, and include VND 47,436,353,000 (prior year: VND 9,376,543,977), representing advance payments for fixed assets purchased. Consequently, changes in payables and changes in receivables have been adjusted by the respective amounts.

Interest earned, dividends and profits received during the year exclude an amount of VND 210,002,426,908 (prior year: VND 185,441,769,376) representing interest income and dividends income earned during the year that have not yet been received. Consequently, changes in receivables have been adjusted by the respective amounts.



Nguyen Thuy Dung
Preparer



Nguyen Ngoc Ninh
Chief Accountant



Doan Van Nhuom
Chief Executive Officer
7 March 2023

