



PERFORMING while transforming

To adapt, sustain and grow in Covid-19 pandemic, PVFCCo has flexibly given right and prompt policies to transform and maintain stable and efficient operation of the whole system.


Chapter 3.

**CORPORATE PERFORMANCE
REPORT 2021**


RESULTS

Notable factors on production and business in 2021


Advantages

01 


Throughout 2021, the fertilizer market has seen the price of most products increase sharply, particularly the price of the Corporation's leading product, Urea, which increased to its highest level ever;

02 

Phu My brand has significantly increased in prestige with customers. The distribution system has been considerably deepened and widened in the regions where consumption occurs;

03 

Production levels at the Phu My Fertilizer Plant are ensured at high capacity with a sufficient input supply of gas;

04 

The sources of capital are guaranteed sufficiently and timely for production and business activities.

Disadvantages

- 1 Although the input supply of gas is still guaranteed, the share of low-cost associated gas sources (Bach Ho - Rong Doi Moi field, Cuu Long Basin) was ultimately less than was projected and are dropping fast. The share of gas supplied from other sources (Nam Con Son and other Cuu Long) therefore increased at a higher than was projected, and the transportation costs were high, leading to a rising cost of gas;
- 2 The price of oil increased globally, raising the cost of input gas and freight overheads;
- 3 The Covid-19 pandemic situation is complicated; the supply chain has experienced significant interruptions, resulting in economic degradation; complying with pandemic prevention and control requirements in the company's operations has increased PVFCCo's associated costs;
- 4 Input costs for agriculture, particularly high fertilizer prices, have had a direct effect on farmers' profitability, which has resulted in a tendency to limit crop fertilizer investments, which consequently impacts the Corporation's overall production and business activities;
- 5 After 18 years of operation, the Phu My Fertilizer Plant's machinery and equipment pose possible dangers, which has necessitated increased maintenance and repair expenses;
- 6 VAT policy has not been adjusted appropriately.

Outstanding results in production and business

Production activities	The Phu My Fertilizer Plant has finished its production plan 12 days ahead of schedule, resulting in an annual output of 797 thousand tons of Phu My Urea, 4% higher than the yearly target. The production of NH ₃ for consumption reached 69 thousand tons – 9% more than planned. Phu My NPK output surpassed 162 thousand tons, exceeding the plan by 1% and achieving a 41% increase from 2020.
Business activities	Effectively trading about 1.1 million tons of fertilizer (749,000 tons of Phu My Urea; 152,000 tons of Phu My NPK - the greatest volume of NPK ever traded; 244,000 tons of other fertilizer) and 124,000 tons of chemicals.
Revenue	Revenue reached VND 13,117 billion, which was 109% of the plan, and an increase of 63% compared to 2020.
Profit before tax	Profit before tax reached VND 3,799 billion, achieving 169% of the plan for the year and 348% higher YoY. Apart from the increased sales prices for our primary products, the high profit margin can also be attributed to the following: <ul style="list-style-type: none"> • The Corporation has a suitable solution for operating the production and business, managing costs, optimizing the manufacturing process, improving product quality, and reducing raw material and energy consumption, thereby keeping product costs under control. • Following the State Audit Office of Vietnam's Announcement on audit results, the Corporation recorded a decrease in certain expenses and an increase in other income into its business results for the first six months of 2021, resulting in a profit increase of VND 269 billion.

Revenue

VND **13,117** billion
reached 109% of the plan, and an increase of 63% compared to 2020

Profit before tax

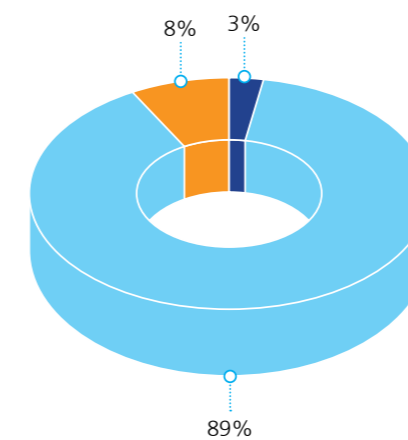
VND **3,799** billion
reached 169% of the plan, and an increase of 348% compared to 2020

Summary on business performance 2021

No.	Item	Unit	Actual 2020	Plan 2021 (adjusted)	Actual 2021	Ratio compared with 2020 (%)	Plan completion rate (%)
A	B	C	1	2	3	4=3/1	5=3/2
1 Production							
1.1	Phu My Urea	Thousand tons	866	766	797	92%	104%
1.2	UFC 85	Thousand tons	13.5	12.5	12.0	89%	96%
1.3	NPK	Thousand tons	115	160	162	141%	101%
1.4	NH ₃ (for trading)	Thousand tons	74	63	69	93%	109%
2 Sales volume							
2.1	Phu My Urea	Thousand tons	827	750	749	91%	100%
2.2	NPK	Thousand tons	94	140	152	160%	108%
2.3	Other fertilizers	Thousand tons	179	280	244	136%	87%
2.4	UFC 85	Thousand tons	9.6	8.5	9.4	98%	111%
2.5	NH ₃ (for trading)	Thousand tons	68	63	70	104%	112%
2.6	CO ₂	Thousand tons	54	50	44	80%	87%
2.7	Chemicals	Thousand tons	0.7	0.6	0.8	112%	116%
3 Consolidated financial indicators							
3.1	Total revenue	VND billion	8,038	12,000	13,117	163%	109%
3.2	Profit before tax	VND billion	848	2,251	3,799	448%	169%
3.3	Profit after tax	VND billion	702	1,890	3,172	452%	168%
3.4	Budget payable (paid)	VND billion	439	445	466	106%	105%
4 Parent company's financial indicators							
4.1	Owner's equity	VND billion	8,127	7,584	10,503	129%	138%
4.2	In which: Charter capital	VND billion	3,914	3,914	3,914	100%	100%
4.3	Total revenue	VND billion	7,411	10,738	11,951	161%	111%

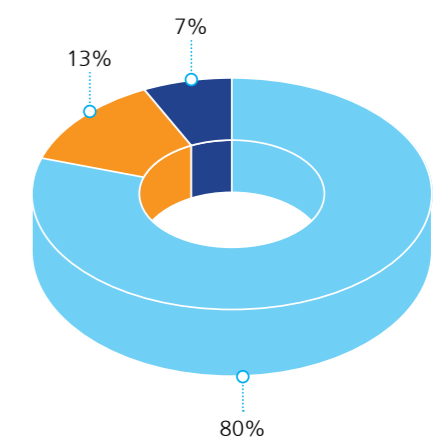
No.	Item	Unit	Actual 2020	Plan 2021 (adjusted)	Actual 2021	Ratio compared with 2020 (%)	Plan completion rate (%)
4.4	Profit before tax	VND billion	815	2,086	3,612	443%	173%
4.5	Profit after tax	VND billion	682	1,772	3,030	445%	171%
4.6	Ratio of Profit after tax/ Charter capital	%	17%	45%	77%	445%	171%
4.7	Budget payable	VND billion	419	417	423	101%	101%
4.8 Investment							
4.8.1	Investment disbursement	VND billion	75	263	110	147%	42%
	Capex	VND billion	56	223	89	158%	40%
	Equipment procurement	VND billion	19	40	22	115%	54%
	Capital investment	VND billion	-	-	-	-	-
4.8.2	Capital investment source	VND billion	75	263	110	147%	42%
	Owner's equity	VND billion	75	215	62	82%	29%
	Loans and others	VND billion	-	49	49	-	100%

Revenue structure in 2021



■ Revenue from fertilizers
 ■ Revenue from chemicals
 ■ Others

Profit structure in 2021



■ Profit from fertilizers
 ■ Profit from chemicals
 ■ Others

PRODUCTION AND OUTCOME OF KEY PRODUCTS

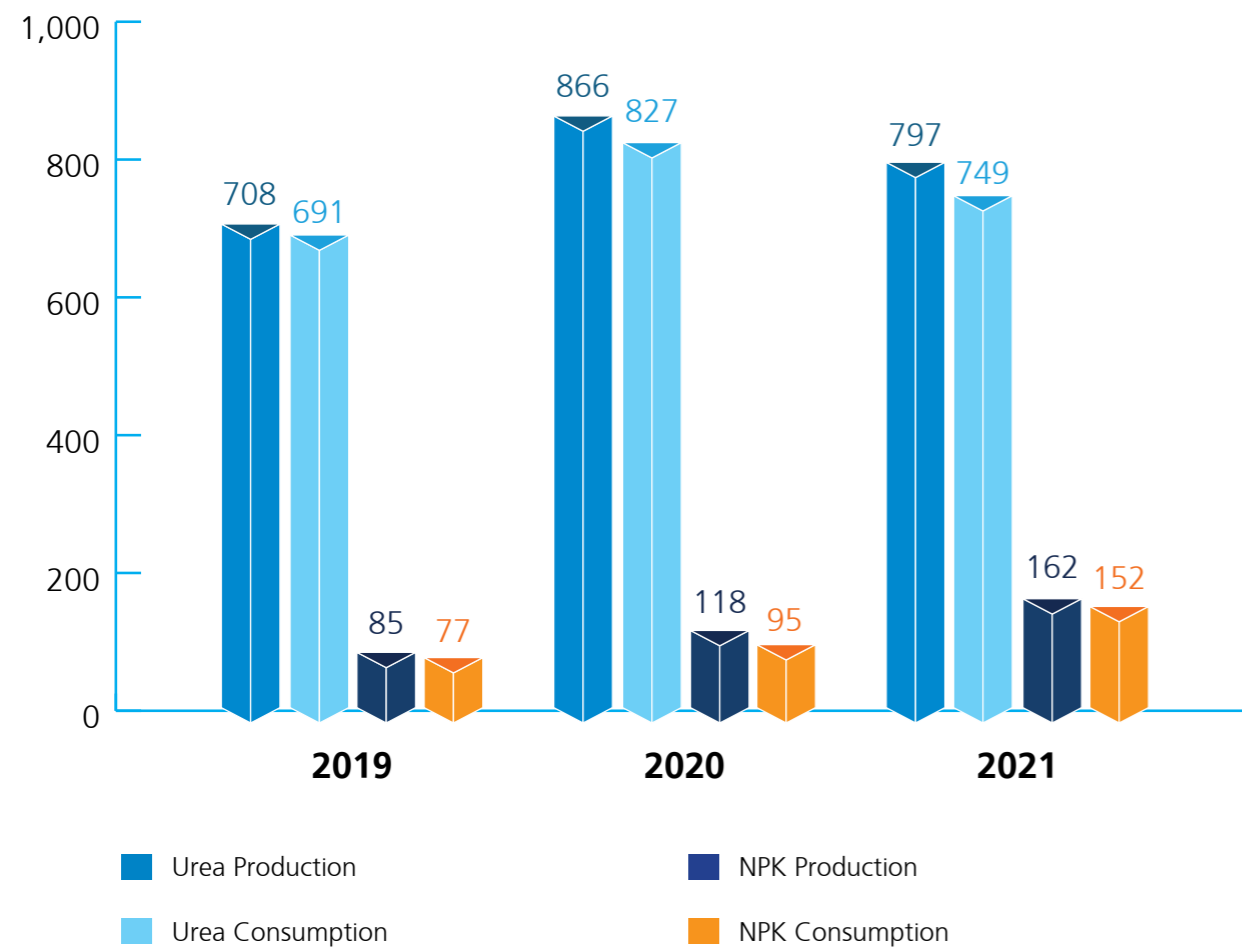
Production and sales of Phu My Urea

Unit: Thousand tons

Product	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Urea Production	807	802	856	822	850	817	818	799	816	708	866	797
Urea Consumption	806	752	908	835	843	835	823	794	812	691	827	749
NPK Production									58	85	118	162
NPK Consumption									38	77	95	152

Production and sales of Phu My Urea in 2019 - 2021

Unit: Thousand tons



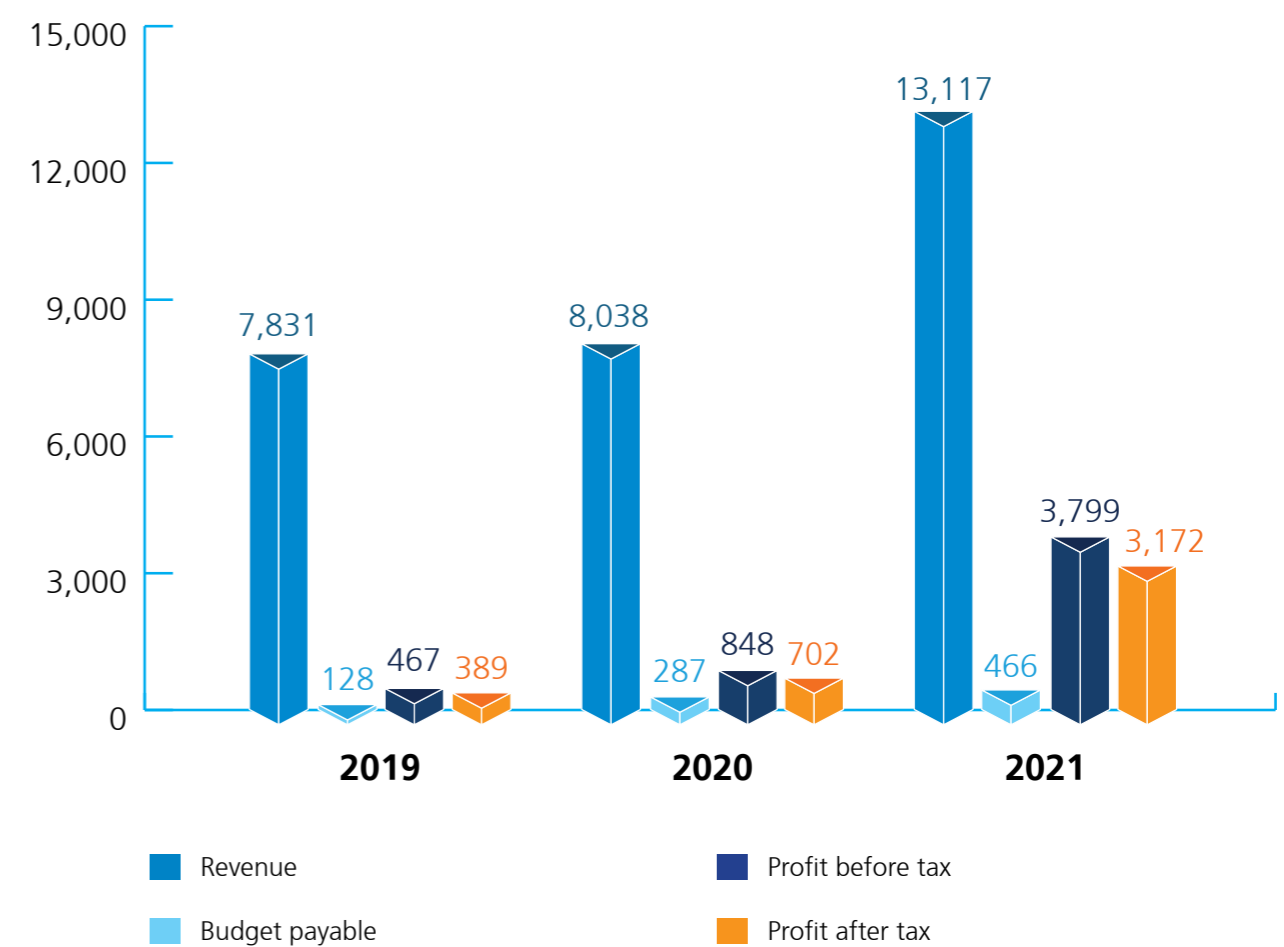
Consolidated financial indicators

Unit: VND billion

Financial indicators	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	6,999	9,763	13,906	10,807	9,972	10,047	8,170	8,178	9,439	7,831	8,038	13,117
Budget payable	405	537	694	602	308	420	474	515	297	128	287	466
Profit before tax	1,922	3,510	3,542	2,468	1,285	1,880	1,393	853	871	467	848	3,799
Profit after tax	1,706	3,140	3,016	2,142	1,096	1,488	1,165	708	712	389	702	3,172

Consolidated financial indicators in 2019 - 2021

Unit: VND billion



INVESTMENT IN AND IMPLEMENTATION OF PROJECTS

Major investments

According to the 2021 plan, total capital for investment in construction and procurement was VND 263.4 billion

In 2021, PVFCCo disbursed over VND 110 billion, achieving 42% of the plan according to the actual progress.

Return on capital (Summary report on the performance of subsidiaries and capital contributors)

No.	Item	Equity to total charter capital ratio	Total invested capital (VND billion)	Charter capital (VND billion)	Profit after tax (PAT) (VND billion)	PAT to charter capital ratio	2020 dividend (VND billion)
I	Investment in subsidiaries		386.25	515.00	217.53		26.96
1	PVFCCo North	75.00%	90.00	120.00	38.40	32.0%	6.30
2	PVFCCo Central	75.00%	75.00	100.00	65.81	65.8%	9.00
3	PVFCCo SE	75.00%	93.75	125.00	55.97	44.8%	6.56
4	PVFCCo SW	75.00%	127.50	170.00	57.35	33.7%	5.10
II	Investment in joint venture companies		680.90	2,487.80	-500.87		1.88
1	VNPOLY	25.99%	562.70	2,165.11	-501.80		-
2	PVC Mekong	35.63%	100.00	280.69	-5.79		-
3	PVFCCo Packaging	43.34%	18.20	42.00	6.72	16.0%	1.88
III	Other long-term investments		20.50	396.35	-129.76		0.14
1	PAIC	8.50%	3.60	42.35	3.69	8.7%	0.14
2	Ut Xi Aquatic Products Processing Corporation	6.78%	16.90	354.00	-133.45		
	TOTAL		1,087.65	3,399.15	-413.10		28.98



THE CORPORATION'S FINANCIAL PERFORMANCE

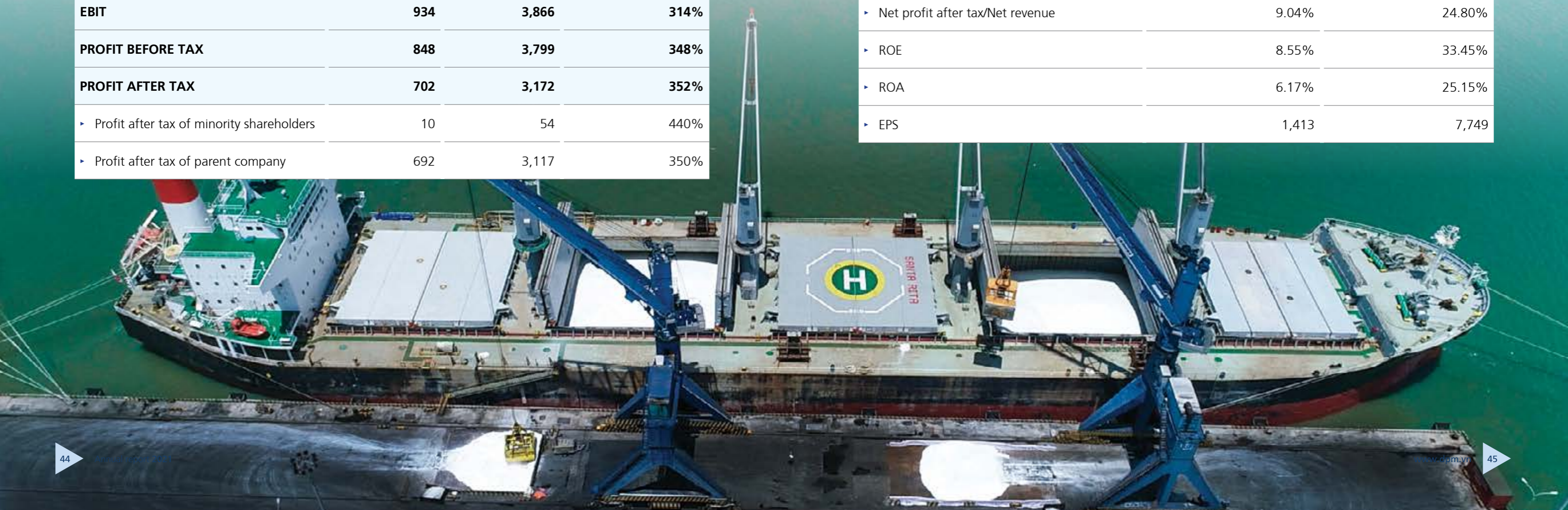
Assets and capital

Unit: VND billion

Item	31/12/2020	31/12/2021	% Increase (Decrease)
TOTAL ASSETS	11,300	13,918	23%
▸ Current assets	6,314	9,520	51%
▸ Non-current asset	4,986	4,398	-12%
TOTAL RESOURCES	11,300	13,918	23%
LIABILITIES	3,052	3,205	5%
OWNER'S EQUITY	8,247	10,713	30%
▸ Charter capital	3,914	3,914	
TOTAL REVENUE	8,038	13,117	63%
TOTAL COST	7,192	9,320	30%
INTEREST	88.4	69.2	-22%
EBIT	934	3,866	314%
PROFIT BEFORE TAX	848	3,799	348%
PROFIT AFTER TAX	702	3,172	352%
▸ Profit after tax of minority shareholders	10	54	440%
▸ Profit after tax of parent company	692	3,117	350%

Financial indicators

Item	2020	2021
Liquidity ratios		
▸ Current ratio	3.12	4.42
▸ Quick ratio	2.39	3.13
Solvency ratios		
▸ Total debt/total assets	27%	23%
▸ Total debt/total equity	37%	30%
Operational capacity ratios		
▸ Inventory turnover	4.28	3.77
▸ Net revenue/total assets	0.68	1.01
Profitability ratios		
▸ Net profit after tax/Net revenue	9.04%	24.80%
▸ ROE	8.55%	33.45%
▸ ROA	6.17%	25.15%
▸ EPS	1,413	7,749



HONORS AND TITLES IN 2021

THE NATIONAL BRAND



THE TITLE OF HIGH QUALITY VIETNAMESE GOODS



(Certificate is valid until the end of 2021)

RANKED AMONG THE TOP 500 LARGEST ENTERPRISES IN VIETNAM AND TOP 500 MOST PROFITABLE COMPANIES IN VIETNAM (ANNUAL RANKINGS BY VIETNAM REPORT)



RANKED AMONG TOP 50 COMPETITIVELY CAPABLE COMPANIES (VOTED ANNUALLY BY VCCI)



2021 HO CHI MINH CITY GOLDEN BRAND AWARD (ANNUAL AWARD BY HO CHI MINH CITY PEOPLE'S COMMITTEES)



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Based on the actual situation, production and business conditions of 2021 as assessed, identified, and shown above, and on the duties and planned targets approved by the General Meeting of Shareholders, PVFCCo’s Board of Management has implemented timely, comprehensive, and flexible solutions to help the Corporation achieve production and business results of 2021, as detailed in the above report.

THE BOARD OF MANAGEMENT ASSESSES THE YEAR’S PROGRESS AS FOLLOWS

- ▶ **Production:** With the experience accumulated in periodic maintenance, PVFCCo continued to actively and promptly resolve issues that arose, as well as efficiently carrying out preventative maintenance for production equipment in 2021, which was a crucial factor in minimizing machine shutdowns. The review, adjustment, and application of the requirements were clearly effective, as total energy consumption of production workshops in 2021 was lower than targets, and overall fuel, energy savings in the production sector reached VND 143 billion. In particular, there were numerous measures to increase the quality and output of NPK.
- ▶ **Business:** In the face of fierce competition, the Phu My Urea brand maintained its solid position and market share in the domestic market, while taking advantage of rising prices in the international market, through its progress towards the goal of developing foreign markets. In 2021, the Corporation exported over 60 thousand tons of Phu My Urea. The output of NPK products, in particular, achieved an all-time high and, for the first time since the projects entered commercial production, was completed ahead of schedule. Furthermore, it has established a market presence with the quality of Phu My NPK, MOP, and DAP, and continues to expand chemical production and business activities. The Corporation was flexible in implementing changes and improvements in transportation, distribution, sales, and inventory policies, among others, to improve the business effect and expand the customer segment, as well as policies on input material inventory to respond to fluctuations in the raw materials market and disruptions in the supply chain.
- ▶ **Capital construction investment and procurement projects:**
 - » Total disbursement for investment and procurement projects is over VND 110 billion.
 - » Major investment project “NH₃ Revamp - Phu My NPK Complex”: increasing the capacity of the NH₃ production workshop at the Phu My Fertilizer Plant by 90,000 tons/year (around 20% increase compared to original capacity) and constructing a plant that uses NH₃ originating from chemical technology to produce 250,000 tons of NPK per year have been effectively put into operation. In 2021, the Complex project continued to generate nearly VND 2,400 billion in revenue, accounting for roughly 18% of total revenue and VND 461 billion in profit, accounting for approximately 12% of the total profit of the Corporation.
- ▶ **Human Resources and Organization:** The Remuneration Policy Improvement project and KPI project have provided motivation for employees to promote creativity and improvement in their work and assisted the Corporation in retaining highly skilled personnel.
- ▶ **Facing strict requirements of authorities on the prevention and control of Covid-19 pandemic, the Corporation has successfully and effectively implemented a series of countermeasures to ensure continuous and uninterrupted production and business operations:** Planning for production, isolation, and accommodation in place, working from home at the Phu My Fertilizer Plant and Corporation headquarters; Organizing full and early vaccination for employees; Enhancing and transforming management and working systems through digital office and internet.

Limitations and solutions, details as follows:

- ▶ **Production:** After many years of operation, despite regular maintenance, engineering and technical issues have surfaced in fixed equipment at Phu My Fertilizer Plant, which risks the stability of the whole Plant’s operation being affected.
- ▶ **Capital Contribution to Associated Companies:** The planned divestments and withdrawal of capital from associated companies, such as VNPOLY, PVC Mekong, and Ut Xi Aquatic Products Processing Corporation were delayed, etc., the operations of these companies continued to deteriorate.
- ▶ **Some unmet targets:**
 - » Other business fertilizer output: Reached 87% of the planned output, mainly due to the pandemic situation and difficulties in supply chains and consumption markets. The Corporation gave priority to business efficiency and balancing, focusing on consuming self-manufactured products.
 - » Disbursement ratio of capital construction investment was less than 50% of the planned target due to the disbursement progress of the final milestones of NH₃ Revamp - Phu My NPK Complex being unsatisfactory.

Total assets as of 31/12/2021	Cash and cash equivalents	NH ₃ Revamp - Phu My NPK Complex generated in revenue	NH ₃ Revamp - Phu My NPK Complex generated in profit
VND 13,918 billion an increase of 23% compared to the beginning of the year	VND 2,524 billion an increase of 24% compared to the beginning of the year	VND 2,400 billion 18% of total revenue	VND 461 billion 12% of the total profit

FINANCIAL ANALYSIS

Assets and Capital

Total assets as of 31/12/2021 was VND 13,918 billion, an increase of 23% compared to the beginning of the year (VND 13,918/11,300 billion). Cash and cash equivalents increased by 24% compared to the beginning of the year (VND 2,524/2,029 billion).

Liabilities:

- ▶ PVFCCo’s liabilities as of 31/12/2021 were VND 3,205 billion, up 5% compared to the beginning of the year (VND 3,205/3,052 billion).
- ▶ Total liability to total assets ratio and total liability to equity ratio decreased compared to those of 2020, but the current ratio and quick ratio in 2021 remained higher than 1. This demonstrates a good capacity to pay debts, and the Corporation is not under any pressure on due debt, ensuring good production and business activities.
- ▶ Given the closing balance of Cash and Cash equivalents of VND 2,524 billion, there is sufficient funding for manufacturing, trading and investment projects as planned.

Profitability

Profitability ratios of PVFCCo such as ROE, ROA increased sharply compared to those of 2020 (291% and 308%, respectively).

ASSESSMENTS OF THE BOARD OF DIRECTORS ON PVFCCo'S OPERATIONS

In accordance with the Enterprise Law 2020, PVFCCo applied a corporate governance model that includes a General Meeting of Shareholders, a Board of Supervisors, and a Board of Management. Corporate governance complied with and met the requirements of Decree No. 155/2021/NĐ-CP, dated 31/12/2020, issued by the Government. All internal operations, supervision, and auditing were covered by the corporate governance practices. The financial statements were prepared in accordance with the law, reflecting accurately and honestly the production and business activities of the Corporation, and they were audited by renowned external auditors approved by the Ministry of Finance. Members of the BOD, BOS, and BOM are capable and qualified, and their services are free of conflicts of interest. They have performed their roles and duties effectively, contributing to help the Corporation to fulfill its annual production and business plan. The Corporation is constantly working to improve its governance management, heading towards successfully applying upstanding practices such as: improving the BOD's governance efficiency, improving the supervision of the BOS, implementing supportive solutions in management and administration of production and business: ERP, ISO, KPI management and performance evaluation systems, etc.

Overview

Despite facing difficulties as a result of the Covid-19 pandemic, Vietnam's economy maintained its growth momentum in 2021.

The field of fertilizer was affected by the pandemic, the supply chain was interrupted and delayed; competition among enterprises became fiercer, production costs increased; the agriculture industry, which was experiencing many difficulties of its own, directly affected the overall demand for fertilizer consumption. Other difficulties persisted in 2020, as non-deductible input VAT which continued to account for a sizable portion of production costs. However, the pandemic's impact on the world's fertilizer market has limited the supply of imported fertilizer, which in turn has raised the selling price and boosted profit margins for domestic fertilizer manufacturers. Simultaneously, the efforts to overcome pandemic-related disadvantages, manage costs, and capitalize on opportunities by PVFCCo's leaders and employees, timely attention, leadership, direction, and support from authorities, Vietnam Oil and Gas Group, and companionship and sharing from valued shareholders, the Corporation has met the Corporation's primary obligations under the 2021 production plan and achieved exceptional profit results.

Urea's export

60 thousand tons

NPK production

162 thousand tons
a sales volume of 152 thousand tons

Profit before tax

VND **3,799** billion
significantly exceeding the profit target set

RESULTS

The discussions from the two Annual General Meetings of Shareholders are summarized as Advantages and Limitations. The Corporation successfully achieved and exceeded its annual planned targets in production, and operations and financial performance.

Along with guaranteeing the optimal production and sales efficiency of the Corporation's flagship product, Phu My Urea, the Corporation concentrated on cost and asset management in 2021, as well as boosting the operations of self-employed fertilizer distributors. The Corporation aggressively promoted the sale of its specialty Phu My fertilizer products (Phu My NPK, Phu My MOP), which contributed to the overall success outcomes while maximizing the distribution system's efficiency. The distribution subsidiaries took the initiative to steadily increase their business's competitiveness in fertilizers and oil and gas chemicals. The Corporation exported about 60,000 tons of Urea.

The Phu My Fertilizer Plant exceeded both the Urea and NPK production plan. In 2021, the NPK Plant produced 162 thousand tons of NPK with a sales volume of 152 thousand tons.

The Corporation has adopted an honesty and transparency policy. As an award-winning organization, the management adhered to these principles as a foundation and standard for best practices. In 2021, the Corporation maintained an effective integrated management system in accordance with ISO 9001 - 2008, OHSAS 18001 - 2007, and ISO 14001 - 2004; systems such as ERP, STOP, 5S, Six Sigma, CBM, RCA, FMEA, RBI, and RCM, and so on. The Corporation also developed a set of measures to determine the effectiveness of its key performance indicators and salary innovation projects (3P). The intention of this initiative is to foster a professional, fair, and efficient work environment. Internal auditing was deployed with a fresh strategy to complete and upgrade risk management in PVFCCo's manufacturing and commercial operations.

With the aforementioned performance, the Corporation achieved a profit before tax of VND 3,799 billion, significantly exceeding the profit target set by the General Meeting of Shareholders.

Assessment on environmental and social responsibilities

The Corporation is committed to upholding the highest standards of environmental and social responsibility in all of its manufacturing, commercial, and investment activities. The Corporation's primary activities are in the sector of fertilizer and chemical production, both of which are environmentally responsible and have a high potential for negative impact on the environment. Compliance with applicable safety and environmental laws is therefore a major emphasis during production. In product distribution, the Corporation is constantly developing programs and initiatives to educate farmers about the effective and economical use of fertilizers while reducing environmental impact.

The Corporation remains focused on its duties and obligations to society. It has consistently and actively contributed to social security work and cared for its employees throughout the years.

The results of the implementation of environmental and social responsibilities in 2021 are presented in detail in the Sustainable Development Report.

ASSESSMENTS OF THE BOARD OF DIRECTORS ON PVFCCo'S OPERATIONS (Cont.)

A general assessment of the Board of Management on business operation management

- ▶ The members of the Board of Management are all qualified, capable, and qualified, professionally trained, knowledgeable in their assigned fields, and have extensive experience managing and administering significant projects/enterprises.
- ▶ The President and CEO has delegated specific roles to the Vice Presidents and conducted weekly briefings to assess weekly work results and assign the work plan for the following term.
- ▶ The Board of Management conducted the unit's business activities in accordance with the General Meeting of Shareholders' resolutions, under the direction of the Board of Directors, and in strict compliance with the enterprise's charter and legal provisions.
- ▶ The Board of Management maintained a comprehensive awareness of the Corporation's advantages and disadvantages, which enabled it to adapt operating production and business activities while also issuing internal documents in accordance with its authority to effectively control the Corporation's production and business activities; effectively performing the role of risk control beginning with the Board of Management and middle managers.



The Board of Directors' plans and orientations for 2022

With the fertilizer market projection, gas prices will continue to be challenging in 2022, as they were in 2021. However, with the help of the fertilizer market, the Corporation has achieved remarkable profit results in 2021. The Board of Directors has established a business plan for 2022, with the cooperation of State shareholders specifically as follows:

Production targets

No.	Item	Unit	Plan 2022
I Production output			
1	Phu My Urea	Thousand tons	828.0
2	Phu My NPK	Thousand tons	165.0
3	Phu My Urea + KeBo	Thousand tons	10.0
4	UFC 85/Formaldehyde	Thousand tons	12.8
5	NH ₃ (for trading)	Thousand tons	70.0
II Sales volume			
1	Phu My Urea	Thousand tons	800.0
2	Phu My NPK	Thousand tons	165.0
3	Phu My Urea + KeBo	Thousand tons	10.0
4	UFC 85/Formaldehyde	Thousand tons	8.5
5	NH ₃	Thousand tons	70.0
6	Other fertilizers	Thousand tons	234.0
7	CO ₂	Thousand tons	50.0
8	Other chemicals	Thousand tons	0.668

ASSESSMENTS OF THE BOARD OF DIRECTORS ON PVFCCo'S OPERATIONS (Cont.)

The Corporation's financial plan (consolidated)

No.	Item	Unit	Plan 2022
1	Total revenue	VND billion	11,059
2	Profit before tax	VND billion	1,130
3	Profit after tax	VND billion	945
4	Budget payable	VND billion	286
5	Average labor productivity (by revenue)	VND million/person/month	587

Parent company's plan

Financial plan

No.	Item	Unit	Plan 2022
1	Owner's equity	VND billion	7,895
2	Of which: Charter capital/average charter capital	VND billion	3,914
3	Total revenue	VND billion	10,767
4	Profit before tax	VND billion	1,101
5	Profit after tax	VND billion	927
6	Ratio of Profit after Tax/Average Owner's equity	%	11.7
7	Ratio of Dividend/Charter capital (*)	%	15.0
8	Total debt/ Total owner's equity	Times	0.37
9	Budget payable	VND billion	267

(*) The dividend ratio is provisional based on assumed gas price for Phu My Urea production. Gas price/Gas transportation charges for Phu My Urea production in 2022, which will be regulated accurately after approval/acceptance by competent authorities.

Capital investment plan

No.	Item	Unit	Plan 2022
I	Total capital investment	VND billion	252.6
1	Capex	VND billion	105.3
2	Procurement projects	VND billion	147.3
3	Capital contribution to member companies	VND billion	-
II	Capital investment source	VND billion	252.6
1	Owner's equity	VND billion	252.6
2	Loans and others	VND billion	-
III	Capital expenditure	VND billion	252.6
1	Owner's equity	VND billion	252.6
2	Loans and others	VND billion	-

