

000735/20

In accordance with Regulation 32 of the Overseas Companies Regulations 2009.

DON'T
STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

✗ **What this form is NOT for**
You cannot use this form for
an alteration of manner of
with accounting requirements.

FRIDAY



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A08

23/07/2021

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COMPANIES HOUSE

Part 1 Corporate company nameCorporate name of
overseas company ①

PERENCO VIETNAM AS

UK establishment
number

B R 0 1 6 8 4 7

→ **Filling in this form**Please complete in typescript or in
bold black capitals.All fields are mandatory unless
specified or indicated by *① This is the name of the company in
its home state.**Part 2 Statement of details of parent law and other
information for an overseas company****A1****Legislation**Please give the legislation under which the accounts have been prepared and
audited.

Legislation ②

Norwegian Accounting Act 1998

② This means the relevant rules or
legislation which regulates the
preparation of accounts.**A2****Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3.**☐ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3.**③ Please insert the name of the
appropriate accounting organisation
or body.Name of organisation
or body ③

Norwegian GAAP

OS AA01

Statement of details of parent law and other information for an overseas company

A3**Audited accounts**

Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box:</p> <p><input checked="" type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>① Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ①		

Part 3**Signature**

I am signing this form on behalf of the overseas company.		
Signature	<p>Signature</p> <p>X <i>A. Eager</i> X</p>	
This form may be signed by: Director, Secretary, Permanent representative:		

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Averil Eager
Company name	Perenco
Address	8 Hanover Square
Post town	London
County/Region	
Postcode	W 1 S 1 H Q
Country	United Kingdom
DX	
Telephone	020 73559191



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Perenco Vietnam AS

Financial Statements

31 December 2020

Perenco Vietnam AS

Directors report Year ended 31 December 2020

Nature of the business and how it is operated

Perenco Vietnam AS ("the Company") owns, through a branch in Vietnam, 16.33 percent of the shares in the pipeline company Nam Con Son Pipeline.

The Company is a wholly owned subsidiary of Perenco Overseas Holdings Limited, a company incorporated in England and Wales and whose registered address is 8 Hanover Square, London, W1S 1HQ.

Analysis of the financial statements

Operating result

The company earned its revenue as tariff income from transportation and processing of third-party gas and condensate in Vietnam.

The operating revenue in 2020 was \$42,187k, a decrease of \$3,397k from 2019. The decrease is mainly due to a reduced flow rate of gas and condensate.

The operating costs amounted to \$6,858k in 2020, compared to \$6,447k in 2019. The operating result for 2020 showed a profit before tax of \$34,707k, compared to a profit before tax of \$39,137k in 2019.

Net profit for 2020 was \$25,966k compared to \$30,051k in 2019. The decrease in net profit, is mostly due to a decreased revenue.

Cash flow and balance

Net cash flow in 2020 from operating activities has remained flat at \$31.821k compared to \$31,702k in 2020. The retained level of net cash is a reflection of the consistent revenues and costs observed throughout the period.

The Company had no long-term debt at the end of 2020. The Company's equity was \$24,357k.

The Company's prospects

The Company is expected to continue to be profitable for the foreseeable future.

Financial risks

Market Risk

The Company's financial risk is mainly related to market risk. The company is influenced by production volumes from the connected fields, the ability to obtain new tariff contracts to replace declining volumes from existing fields, the price development for gas transportation, the potential for operating costs to inflate, and the general economic environment in Vietnam.

Credit risk

The Company is not considered to have significant risk related to credit.

Liquidity risk

There are no significant capital commitments and it is expected that the company will finance its future cash needs through regular operations.

Perenco Vietnam AS

Directors report Year ended 31 December 2020

Continued operation

The Board and the general manager are of the opinion that the presentation of the financial statements shall be based on an assumption of continued operation. The Company has performed well and has good equity. The Company thus has a good basis for continuing its positive development.

Working environment, equal opportunity and external environment

The Company is a co-owner in the Nam Con Son pipeline operated by PetroVietnam and has no independent operational obligation. Reporting of emissions to air and sea is performed by the operator.

Through monitoring of the license, the Company is helping to ensure that the operator complies with its obligations in accordance with health, safety and environmental requirements and expectations. The Company does not have activities that influence the external environment.

The Company has no employees. Management and administrative functions are performed in London with assistance from employees of an affiliate company in Vietnam. The board consists of 3 men and 1 woman.

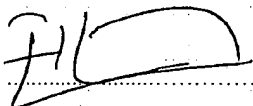
Research and development

The Company had no research and development costs in 2020.

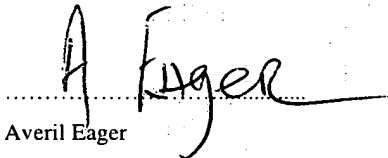
Proposed allocation of earnings

Net income for 2020 showed a profit of \$25,966k (2019: \$30,051k). A dividend of \$33,000k was provided for in 2019 was distributed in 2020. The Board of Directors have proposed a dividend distribution of \$12,000k and accordingly it has been provided for in the these accounts.

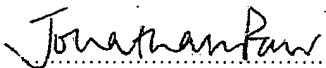
Approved by the Board of Directors and signed by:



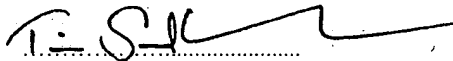
Emmanuel Marie Patrick Colombel
Chairman of the Board



Averil Eager
Board member



Jonathan Brian Parr
Board member



Timothy Mark Sandford
Board member

London.
30 June 2021

Perenco Vietnam AS

Profit and loss account Year ended 31 December 2020

All numbers are presented in thousands.

OPERATING REVENUE AND OPERATING EXPENSES	Notes	2020 \$'000	2019 \$'000
Tariff income	1	42,187	45,584
Total operating income		42,187	45,584
Other operating expenses	2, 5	(3,091)	(2,706)
Depreciation of fixed assets	4	(3,567)	(3,555)
Decommissioning cost	8	(200)	(186)
Total operating expenses		(6,858)	(6,447)
Operating profit		35,329	39,137
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Interest (expense)/income		(603)	628
Other financial expenses		(14)	(14)
Foreign exchange gain/(loss)		(5)	(4)
Net financial items		(622)	610
Profit before taxation		34,707	39,747
Income tax	3	(8,741)	(9,696)
Profit for the financial year		25,966	30,051
ALLOCATION OF NET PROFIT AND EQUITY TRANSFERS			
Transferred to other equity		13,966	-
Transferred from other equity		-	(32,949)
Proposed dividend		12,000	33,000
Additional dividend paid		-	30,000
Total allocations and equity transfers		25,966	30,051

Perenco Vietnam AS

Balance sheet Year ended 31 December 2020

All numbers are presented in thousands.

	Notes	2020 \$'000	2019 \$'000
Non-current assets			
Tangible fixed assets			
Gas pipeline and terminal	4	36,809	41,245
		<u>36,809</u>	<u>41,245</u>
Current assets			
Inventories		<u>217</u>	<u>370</u>
Receivables			
Other receivables		3,320	1,238
Intercompany receivables	5	<u>12,417</u>	<u>13,578</u>
		<u>15,737</u>	<u>14,816</u>
Cash and cash equivalents		<u>181</u>	<u>199</u>
Total current assets		<u>16,135</u>	<u>15,385</u>
TOTAL ASSETS		<u>52,944</u>	<u>56,630</u>

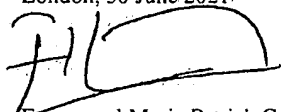
Perenco Vietnam AS

Balance sheet Year ended 31 December 2020

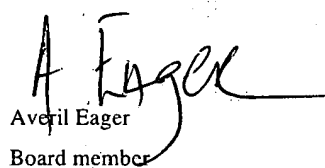
All numbers are presented in thousands

SHAREHOLDER'S EQUITY AND LIABILITIES	Notes	2020 \$'000	2019 \$'000
Shareholders equity			
Paid-in capital			
Share capital (30,000 shares at NOK 1,000)	6	4,941	4,941
Other paid-in capital	7	3,437	3,437
		<u>8,378</u>	<u>8,378</u>
Retained earnings			
Other equity	7	15,979	2,013
		<u>15,979</u>	<u>2,013</u>
Total shareholder's equity		<u>24,357</u>	<u>10,391</u>
Liabilities			
Provisions for liabilities and charges			
Deferred tax	3	5,674	5,970
Decommissioning cost	8	3,833	4,515
		<u>9,507</u>	<u>10,485</u>
Current liabilities			
Accounts payable		4,953	542
Current income taxes payable	3	1,651	1,768
Other taxes and withholdings		476	444
Dividend		12,000	33,000
		<u>19,080</u>	<u>35,754</u>
Total liabilities		<u>28,587</u>	<u>46,239</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>52,944</u>	<u>56,630</u>

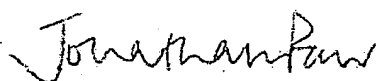
London, 30 June 2021



Emmanuel Marie Patrick Colombel
Chairman of the board



Averil Eager
Board member



Jonathan Brian Parr
Board member



Timothy Mark Sandford
Board member

Perenco Vietnam AS

Cash flow statement Year ended 31 December 2020

All numbers are presented in thousands

	2020 \$'000	2019 \$'000
CASH FLOW FROM OPERATIONS:		
Profit before taxation	34,707	39,747
Taxes paid for the period	(9,157)	(9,888)
Depreciation and amortisation	3,567	3,555
Fixed asset additions	(13)	(698)
Unwinding of discounting	200	-
Change in inventory	153	(32)
Change in receivables	(2,082)	(1,054)
Change in trade payables	4,412	(702)
Changes in provision for decommissioning	-	850
Changes in other current assets and other liabilities	34	(76)
Net cash flow from operations	31,821	31,702
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	(10,000)	(50,000)
Loan to affiliate company	(21,839)	18,248
Net cash flow from financing activities	(31,839)	(31,752)
Net change in bank deposits, cash and equivalents	(18)	(50)
Bank deposits, cash and equivalents at 1 January	199	249
Bank deposits, cash and equivalents at 31 December	181	199

Perenco Vietnam AS

Notes to the financial statements Year ended 31 December 2020

Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Foreign currency

Transactions in foreign currency are booked at monthly average exchange rates. Significant one off transactions are recorded at the exchange rate at the transaction date. Cash, receivables and debt denominated in foreign currencies are translated into USD at the exchange rate prevailing at the balance sheet date.

Shares in subsidiaries and associates

The company has an owner share of 16.33% in the Nam Con Son pipeline in Vietnam. Shares in the Nam Con Son pipeline are included in the income statement and in the balance sheets respective assets and debt by gross method.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Revenue

Revenue is recognised according to the volume transported through the pipeline. Possible paid, but not transported-volumes are treated as deferred income in the period the user can utilise the carrying capacity.

Use of estimates

The preparation of the financial statements in accordance with the Norwegian Accounting Act assume that the Company use estimates and conditions that affect the income statement and valuation of assets, debt and liabilities at the balance sheet date. Actual results may deviate from the estimates.

Maintenance

Cost of ordinary maintenance are expensed continuously. Improvements to increase the capacity of carrying volumes or the lifetime of the plant, will be capitalised.

Depreciations

Fixed assets are depreciated over the estimated economic lifetime on a linear basis.

Devaluation of fixed assets

Fixed assets are written down to fair value if this is lower than carrying amount and the decline is expected to be permanent.

Possible write downs are considered for independent groups of assets with independent cash flows. A consideration of value in use is performed based on the management's anticipation about future economic and operation conditions. Value in use as calculated as present value of future cash flows.

If the consideration concludes that the value of the asset is lower than booked value, the asset will be written down to the highest of recoverable amount and value in use.

Inventories

The inventory consist of spare parts and is recognised at the lower of average original cost and fair value.

Perenco Vietnam AS

Notes to the financial statements Year ended 31 December 2020

Accounting policies (continued)

Income taxes

Tax expenses are matched with operating income before tax. Tax expense consists of current income tax expense and change in net deferred tax.

Deferred tax liabilities and deferred tax assets are presented net in the balance sheet. Deferred tax is calculated at debt method. At this method the deferred tax is calculated on basis of temporary differences between financial statement values and tax statement values.

Provisions for decommissioning cost

The present value of calculated decommissioning cost are provisioned for over the financial life of the asset on a linear basis. In addition a yearly financial cost is expensed based on the present value of the liability.

The cost of capital used for calculating the present value of the decommissioning cost is risk free interest rate added to the Company's loan margin with the same due date as the decommissioning cost.

1. Operating revenue

The operating revenue in 2020 was \$42,187k (2019: \$45,584k). The operating revenue consists of the company's share of income from the Nam Con Son pipeline in Vietnam.

2. Payroll costs, number of employees, benefits etc.

The company has no employees and therefore no payroll cost. There are no paid remuneration or loans to managing directors or members of the board. Also, there are no other financial obligations towards managing directors or members of the board. Remuneration to managing directors are paid by Perenco Holdings.

Expensed remuneration for audit services was \$44k (2019: \$13k).

Perenco Vietnam AS

Notes to the financial statements Year ended 31 December 2020

3. Income tax expense

Specification of income tax expense:	2020 \$'000	2019 \$'000
Profit before taxation	34,707	39,747
Tax payable	9,037	9,820
Changes in deferred tax	(296)	(124)
Tax expense	8,741	9,696

Specification of current income tax payable:	2020 \$'000	2019 \$'000
This years payable income tax expense Vietnam	8,824	9,576
This years payable income tax expense in UK	98	88
Prepaid tax in Vietnam	(7,173)	(7,808)
Prepaid tax in UK	(98)	(88)
Current income tax payable in the balance sheet	1,651	1,768

Specification of the tax effect of temporary differences and losses carried forward:

	2020 \$'000		2019 \$'000	
	Benefit	Liability	Benefit	Liability
Fixed assets		6,632		7,099
Decommissioning	958		1,129	
Sum		6,632		7,099
Off-balance sheet deferred tax benefits				
Net deferred liability in the balance sheet	-	5,674	-	5,970

The Company ceased to be tax resident in Norway on 8 March 2012. From 9 March 2012 the Company is tax domiciled in the UK and from 1 January 2014 the Company benefits from the UK overseas branch profits tax exemption. Consequently, the Company's income taxes are mainly linked to Vietnam tax. The income tax rate applied on profit in both 2020 and 2019 was 25% (special fiscal regime).

On 30 March 2021, Ministry of Finance of Vietnam approved a reduction of corporate tax rate for Foreign investors Rosneft Vietnam B.V and Perenco Vietnam AS from 25% to 20%, effective 1 January 2020. This will result in a reduction of 2020 tax charge by \$2,881k, of which \$1,746k relates to current tax charge and \$1,135k to deferred tax, which will be recognised in 2021 reporting period.

Perenco Vietnam AS

Notes to the financial statements Year ended 31 December 2020

4. Property, plant and equipment

	Pipeline \$'000
Cost	
Balance at 1 January 2020	107,881
Additions	13
Change in decommissioning cost estimate	(882)
Balance at 31 December 2020	107,012
Depreciation	
Balance at 1 January 2020	66,636
Charge in the year	3,567
Balance as at 31 December 2020	70,203
Net book value	
Balance at 31 December 2020	36,809
Balance at 31 December 2019	41,245
Current year impairment charge	
Economic life	30 years
Amortisation method	Straight-line

5. Transactions and balances due from/to associated companies

During the year the Company was charged a total of \$140k from Perenco Holdings in relation to administrative services provided and interest expense of \$616k on cash pooling balances with Perenco Petroleum Limited.

As at 31 December 2020, a cash pooling balance of \$12,421k was owed due from Perenco Petroleum Limited (2019: a payable of \$9,398k) and a balance \$4k was owed to Perenco Holdings (2019: 24k).

6. Share capital and shareholder information

The share capital in the Company at 31 December 2020 consists of the following shares:

	Number	Nominal amount	Carrying value
Shares	30,000	1,000	30,000,000
Total	30,000		30,000,000

Ownership structure

Shareholder as of 31 December 2020:

	Total shares	Ownership share	Voting share
<i>Perenco Overseas Holdings Limited</i>	30,000	100%	100%

Perenco Vietnam AS is a 100% subsidiary of Perenco Overseas Holdings Limited which is incorporated in the United Kingdom. Perenco Overseas Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales, is the immediate parent company and the smallest group of undertakings, of

Perenco Vietnam AS

Notes to the financial statements Year ended 31 December 2020

6. Share capital and shareholder information (continued)

which Perenco Vietnam AS is a member, for which group financial statements are prepared. These group financial statements are available by request from Companies House, Crown Way, Cardiff, CF14 3UZ.

Perenco International Limited, a company incorporated in The Bahamas, is the ultimate controlling party and the largest group of undertakings for which group financial statements are prepared and is owned and controlled by the Perrodo family and trusts for their benefit. The financial statements of Perenco International Limited are not available to the public.

7. Equity

Paid in equity (\$'000)	Share capital	Additional paid in equity	Total paid in equity
Equity at 1 January 2020	4,941	3,437	8,378
Equity at 31 December 2020	4,941	3,437	8,378
Earned equity (\$'000)		Other equity	Total earned equity
Equity at 1 January 2020		2,013	2,013
<i>This years change in equity:</i>			
Profit for the year		25,966	25,966
Additional Dividend paid		-	-
Proposed dividend		(12,000)	(12,000)
Equity at 31 December 2020		15,979	15,979

8. Provision for decommissioning cost

	2020 \$'000	2019 \$'000
Provision at 1 January	4,515	3,665
Unwinding of discount	200	186
Change in estimate	(882)	663
Provision at 31 December 2020	3,833	4,515

The unwinding charge is included under decommissioning cost in the income statement.