

No.: 1672/PVCFC-IR

Ca Mau, date 16 month 8 year 2024

Re: Reviewed interim financial statements for
the 6-month period ended 30 June 2024.

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

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

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

Stock code: **DCM**

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

Telephone: (0290) 3819 000

Fax: (0290) 3590 501

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

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

Type of information disclosure:

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

Information to disclose: *Reviewed interim separate financial statements and consolidated financial statements for the six-month period ended 30 June 2024 of PetroVietnam CaMau Fertilizer Joint Stock Company (PVCFC).*

This information was posted on PVCFC's website at www.pvcfc.com.vn, under Investor Relations section on 16/8/2024.

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

Recipients:

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

Attachments:

- Reviewed interim separate financial statements;
- Reviewed interim consolidated financial statements;
- Official dispatch no. 1646/PVCFC-TCKT.

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

(Signed & Sealed)

Do Thanh Hung

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 1646/PVCFC-TCKT

Ca Mau, August 16th, 2024

Re: Explanation for the profit after tax fluctuations in the first 6 months of 2024 compared to 2023

To:

- HCMC Stock Exchange;
- The State Securities Commission.

In accordance with the Circular no. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance regarding the disclosure of information on the securities market, PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC - ticker symbol: DCM) hereby provides explanation for the profit after tax fluctuations in the first 6 months of 2024 compared to 2023 as follows:

Unit: billion VND

Item	2024	2023	Increase/decrease in 2024 compared to the same period in 2023		Note
			Amount	%	
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3)	(6)
Separate financial statements					
Revenue from sales of goods and services	6,665.49	6,259.86	405.63	6.48%	
Cost of goods sold	5,112.55	5,074.92	37.63	0.74%	
Total profit before tax	808.243	604.072	204.17	33.80%	
Profit after tax	748.727	538.12	210.60	39.14%	
Consolidated financial statements					
Revenue from sales of goods and services	6,890.65	6,286.23	604.42	9.62%	
Cost of goods sold	5,277.00	5,086.64	190.37	3.74%	
Total profit before tax	997.29	609.51	387.78	63.62%	
Profit after tax	935.31	542.39	392.92	72.44%	

The increase in profit after tax on the financial statements of the parent company and the consolidated financial statements in the first 6 months of 2024 of PVCFC compared to the same period last year can be attributed to:

- Revenue from sales of goods in the consolidated financial statements increased by more than 9.6% compared to the same period in 2023.
- Cost of goods sold in the consolidated financial statements increased by more than 3.7% compared to the same period in 2023.
- Due to the increase in revenue being higher than the cost of goods sold, and the profit from business consolidation, the profit in the consolidated report increased by more than 72% compared to the same period last year.

Above is the full explanation of the Company for the profit after tax fluctuations in the first 6 months of 2024.

With regards./.

Recipients:

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

**PP. GENERAL DIRECTOR
DEPUTY GENERAL DIRECTOR**

(Signed & Sealed)

Le Ngoc Minh Tri

PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM
CONSOLIDATED FINANCIAL
STATEMENTS**

For the 6-month period ended 30 June 2024

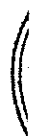


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PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY

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

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of PetroVietnam Ca Mau Fertilizer Joint Stock Company (the "Company") presents this report together with the Company's interim consolidated financial statements for the 6-month period ended 30 June 2024.

BOARD OF DIRECTORS AND EXECUTIVE BOARD

The members of the Board of Directors and Executive Board of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Tran Ngoc Nguyen	Chairman
Mr. Van Tien Thanh	Member
Mr. Nguyen Duc Hanh	Member
Mr. Le Duc Quang	Member
Mr. Nguyen Duc Thuan	Member (appointed on 10 January 2024)
Mr. Tran My	Member (retired on 10 January 2024, resigned on 01 August 2023)
Mr. Truong Hong	Independent member
Ms. Do Thi Hoa	Independent member

Executive Board

Mr. Van Tien Thanh	Chief Executive Officer
Mr. Le Ngoc Minh Tri	Executive Officer
Mr. Nguyen Tuan Anh	Executive Officer
Ms. Nguyen Thi Hien	Executive Officer
Mr. Tran Chi Nguyen	Executive Officer
Mr. Nguyen Thanh Tung	Executive Officer

EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2024, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

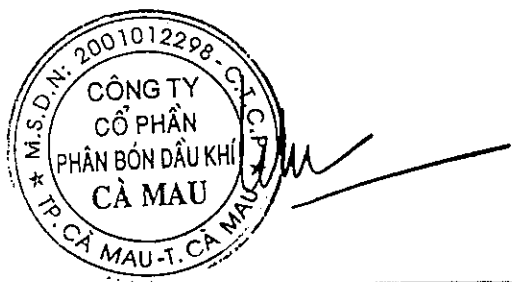
STATEMENT OF THE EXECUTIVE BOARD (Continued)

EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY (Continued)

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

The Executive Board confirms that the Company has complied with the above requirements in preparing these interim consolidated financial statements.

For and on behalf of the Executive Board,



Le Ngoc Minh Tri
Executive Officer

(As per Authorization Letter No. 122/UQ-PVCFC dated 29 December 2023 of the Company's Chief Executive Officer)

14 August 2024

No.: 0221/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of PetroVietnam Ca Mau Fertilizer Joint Stock Company (the "Company"), prepared on 14 August 2024, as set out from page 05 to page 45, which comprise the interim consolidated balance sheet as at 30 June 2024, the interim consolidated income statement and interim consolidated cash flow statement for the 6-month period then ended and a summary of significant accounting policies and other explanatory information.

Executive Board's Responsibility for the interim Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

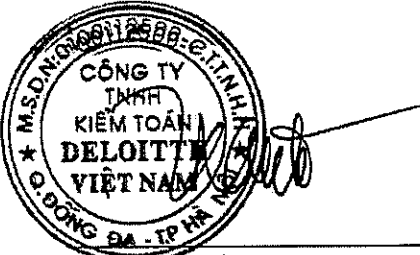
A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL STATEMENTS (Continued)

Conclusion

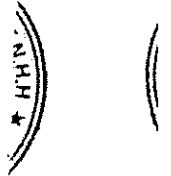
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2024, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.



Trần Xuân Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

14 August 2024
Hanoi, S.R. Vietnam



INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		14,530,750,583,143	13,504,495,425,086
I. Cash and cash equivalents	110	5	3,975,120,987,904	2,284,399,788,772
1. Cash	111		3,435,120,987,904	2,274,399,788,772
2. Cash equivalents	112		540,000,000,000	10,000,000,000
II. Short-term financial investments	120	6	6,652,000,000,000	8,242,000,000,000
1. Held-to-maturity investments	123		6,652,000,000,000	8,242,000,000,000
III. Short-term receivables	130		722,144,955,060	365,838,325,697
1. Short-term trade receivables	131	7	502,174,987,376	198,511,991,794
2. Short-term advances to suppliers	132	8	216,766,225,177	54,781,183,900
3. Other short-term receivables	136	9	112,469,341,266	155,143,495,512
4. Provision for short-term doubtful debts	137	10	(109,265,598,759)	(42,598,345,509)
IV. Inventories	140	11	2,792,679,781,945	2,160,588,161,856
1. Inventories	141		2,799,540,955,330	2,192,194,664,725
2. Provision for devaluation of inventories	149		(6,861,173,385)	(31,606,502,869)
V. Other short-term assets	150		388,804,858,234	451,669,148,761
1. Short-term prepayments	151	12	314,353,076,589	324,689,884,785
2. Value added tax deductibles	152		73,926,587,982	126,477,061,647
3. Taxes and other receivables from the State budget	153	19	525,193,663	502,202,329
B. NON-CURRENT ASSETS	200		2,304,817,551,856	1,733,471,002,213
I. Fixed assets	220		1,861,528,580,981	1,600,175,440,082
1. Tangible fixed assets	221	13	1,513,028,203,168	1,249,767,699,101
- Cost	222		16,298,884,511,896	15,430,176,837,908
- Accumulated depreciation	223		(14,785,856,308,728)	(14,180,409,138,807)
2. Intangible assets	227	14	348,500,377,813	350,407,740,981
- Cost	228		509,625,119,064	500,317,770,131
- Accumulated amortisation	229		(161,124,741,251)	(149,910,029,150)
II. Long-term assets in progress	240		197,458,296,091	88,189,941,648
1. Construction in progress	242	15	197,458,296,091	88,189,941,648
III. Other long-term assets	260		245,830,674,784	45,105,620,483
1. Long-term prepayments	261	12	182,610,723,378	35,009,926,028
2. Deferred tax assets	262	16	63,219,951,406	10,095,694,455
TOTAL ASSETS (270=100+200)	270		16,835,568,134,999	15,237,966,427,299

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

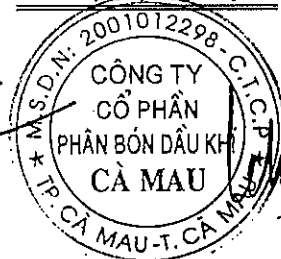
As at 30 June 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		7,040,366,337,018	5,274,583,193,141
I. Current liabilities	310		6,073,459,578,003	4,517,257,789,256
1. Short-term trade payables	311	17	1,683,945,132,064	1,989,283,412,550
2. Short-term advances from customers	312	18	397,786,847,215	23,307,675,261
3. Taxes and amounts payable to the State budget	313	19	36,626,290,039	74,088,243,051
4. Payables to employees	314		94,160,407,927	150,051,864,301
5. Short-term accrued expenses	315	20	449,903,462,346	444,104,239,194
6. Other current payables	319	21	1,091,671,385,187	65,901,883,958
7. Short-term loans and obligations under finance leases	320	22	1,342,009,732,991	845,805,808,955
8. Short-term provisions	321	23	682,195,768,369	588,968,647,901
9. Bonus and welfare funds	322	24	295,160,551,865	335,746,014,085
II. Long-term liabilities	330		966,906,759,015	757,325,403,885
1. Long-term loans and obligations under finance leases	338	25	144,371,958,875	2,964,479,875
2. Scientific and technological development fund	343	26	822,534,800,140	754,360,924,010
D. EQUITY	400		9,795,201,797,981	9,963,383,234,158
I. Owners' equity	410	27	9,795,201,797,981	9,963,383,234,158
1. Owners' contributed capital	411		5,294,000,000,000	5,294,000,000,000
- Ordinary shares carrying voting rights	411a		5,294,000,000,000	5,294,000,000,000
2. Other owners' capital	414		3,665,420,000	3,665,420,000
3. Investment and development fund	418		2,818,712,164,138	2,593,275,403,270
4. Retained earnings	421		1,647,420,190,853	2,044,851,345,036
- Retained earnings accumulated to the prior year end	421a		984,147,745,207	1,425,163,039,214
- Retained earnings of the current period	421b		663,272,445,646	619,688,305,822
5. Non-controlling interests	429		31,404,022,990	27,591,065,852
TOTAL RESOURCES (440=300+400)	440		16,835,568,134,999	15,237,966,427,299

Dam Thi Thuy An
Preparer

Dinh Nhu Cuong
Chief Accountant



Le Ngoc Minh Tri
Executive Officer

14 August 2024


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


INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2024

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	30	6,890,653,733,518	6,286,229,924,276
2. Deductions	02	30	283,258,564,816	260,579,237,854
3. Net revenue from goods sold and services rendered (10=01-02)	10		6,607,395,168,702	6,025,650,686,422
4. Cost of sales	11	31	5,277,004,546,840	5,086,635,026,417
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,330,390,621,862	939,015,660,005
6. Financial income	21	33	225,668,701,503	263,855,834,405
7. Financial expenses	22	34	37,536,127,843	8,580,666,564
- In which: Interest expense	23		16,135,476,548	3,659,466,840
8. Selling expenses	25	35	456,218,076,521	376,676,377,275
9. General and administration expenses	26	35	248,620,119,543	215,644,293,143
10. Operating profit (30=20+(21-22)-(25+26))	30		813,684,999,458	601,970,157,428
11. Other income	31	36	184,038,074,294	7,767,996,888
12. Other expenses	32	36	431,316,855	227,052,017
13. Profit from other activities (40=31-32)	40	36	183,606,757,439	7,540,944,871
14. Accounting profit before tax (50=30+40)	50		997,291,756,897	609,511,102,299
15. Current corporate income tax expense	51	37	52,513,315,134	59,630,847,582
16. Deferred corporate tax expense	52		9,461,760,422	7,483,079,768
17. Net profit after corporate income tax (60=50-51-52)	60		935,316,681,341	542,397,174,949
18. Profit after tax attributable to the Holding Company	61		930,465,526,231	540,188,602,647
19. Profit after tax attributable to non-controlling interests	62		4,851,155,110	2,208,572,302
20. Basic earnings per share	70	38	1,675	943


Dam Thi Thuy An
Preparer


Dinh Nhu Cuong
Chief Accountant


Le Ngoc Minh Tri
Executive Officer

14 August 2024

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT
 For the 6-month period ended 30 June 2024

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	997,291,756,897	609,511,102,299
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	121,810,406,256	701,641,091,696
Provisions	03	39,447,521,333	541,238,873,182
Foreign exchange gain arising from translating foreign currency items	04	(66,713,980,039)	(8,544,235,859)
Gain from investing activities	05	(322,163,865,691)	(249,018,034,028)
Interest expense	06	16,135,476,548	3,659,466,840
Other adjustments	07	70,909,174,734	41,994,292,210
3. <i>Operating profit before movements in working capital</i>	08	856,716,490,038	1,640,482,556,340
Increases in receivables	09	(154,531,951,461)	(13,508,513,874)
(Increase)/decrease in inventories	10	(423,867,310,731)	121,313,264,433
(Decreases) in payables (excluding accrued loan interest and corporate income tax payable)	11	(151,756,422,874)	(17,597,155,688)
Decreases in prepaid expenses	12	11,915,769,322	15,702,447,381
Interest paid	14	(16,071,424,115)	(3,526,790,684)
Corporate income tax paid	15	(78,721,653,236)	(86,585,271,848)
Other cash outflows	17	(86,259,811,332)	(101,302,327,562)
<i>Net cash (used in)/generated by operating activities</i>	20	(42,576,314,389)	1,554,978,208,498
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(146,437,345,078)	(436,724,151,821)
2. Cash outflow for lending, buying debt instruments of other entities	23	(6,020,000,000,000)	(6,210,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	7,610,000,000,000	4,650,000,000,000
4. Equity investments in other entities	25	(574,242,338,321)	-
5. Interest earned, dividends and profits received	27	202,302,225,556	145,971,184,714
<i>Net cash generated by/(used in) investing activities</i>	30	1,071,622,542,157	(1,850,752,967,107)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)


For the 6-month period ended 30 June 2024

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	612,376,886,689	302,513,327,652
2. Repayment of borrowings	34	(39,998,815,371)	(1,648,431,000)
3. Repayment of obligations under finance leases	35	(2,685,511,584)	-
4. Dividends and profits paid	36	(34,314,000)	(19,380,000)
<i>Net cash generated by financing activities</i>	40	569,658,245,734	300,845,516,652
Net increases in cash (50=20+30+40)	50	1,598,704,473,502	5,070,758,043
Cash and cash equivalents at the beginning of the period	60	2,284,399,788,772	2,125,625,291,560
Effects of changes in foreign exchange rates	61	92,016,725,630	9,948,125,294
Cash and cash equivalents at the end of the period (70=50+60+61)	70	3,975,120,987,904	2,140,644,174,897



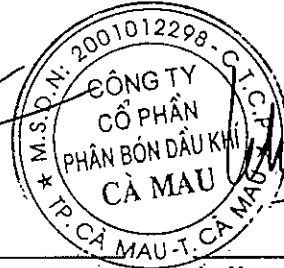
 Dam Thi Thuy An
 Preparer



 Dinh Nhu Cuong
 Chief Accountant



 Le Ngoc Minh Tri
 Executive Officer



14 August 2024

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

PetroVietnam Ca Mau Fertilizer Joint Stock Company (the "Company"), formerly known as PetroVietnam Ca Mau Fertilizer Company Limited - a subsidiary of Vietnam Oil and Gas Group, was established in Vietnam under the first Enterprise Registration Certificate No. 2001012298 issued by Ca Mau Province's Department of Planning and Investment on 24 March 2011.

PetroVietnam Ca Mau Fertilizer Company Limited was officially transformed into a Joint Stock Company with the name of PetroVietnam Ca Mau Fertilizer Joint Stock Company under Enterprise Registration Certificate No. 2001012298 issued on 24 March 2011 and amended certificates issued by Camau Province's Department of Planning and Investment, with the charter capital of VND 5,294,000,000,000. The Company's shares have been listed on Ho Chi Minh City Stock Exchange since 31 March 2015 under the stock symbol of "DCM".

The parent company of the Company is Vietnam Oil and Gas Group.

The number of employees of the Company and its subsidiary as at 30 June 2024 was 1,450 (as at 31 December 2023: 1,300).

Operating industry and principal activities

The operating industry of the Company includes:

- Production of fertilizers, nitrogen compounds and basic chemicals;
- Wholesale of fertilizers, chemicals for industrial/agricultural uses;
- Retail of fertilizers, chemicals used for industrial/agricultural uses;
- Architectural activities and technical consultancy relating to the use of fertilizers and chemicals;
- Warehousing, storage, loading and unloading services;
- Research and experiment of development for natural science and engineering, technical testing and analysing.
- Machinery and equipment repair and maintenance;
- Production of basic chemicals;
- Setting up website, processing rental data of related activities;
- Trading in products and materials, plant varieties, agricultural products and drugs used in agriculture;
- Trading business through electronic transactions;
- Production of non-alcoholic beverages, mineral water;
- Trading in real estate, land use rights belonging to owners, users or tenants;
- Supply and management of labor resources.
- Fertilizer testing services; and
- Providing, designing locations, presenting and implementing advertising on websites, on application software for electronic devices and handheld devices.

The principal activities of the Company are fertilizer production and trading.

Normal production and business cycle

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

The Company's structure

The Company has 02 subsidiaries as at 30 June 2024 with general information as below:

Subsidiary name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
PetroVietnam Packaging Joint Stock Company	Bac Lieu	51.03	51.03	Package and fertilizer manufacturing
Korea - Vietnam Fertilizer Co., Ltd (*)	Ho Chi Minh	100	100	Fertilizer manufacturing

(*) On 03 November 2023, the Company signed capital acquisition contract to own 100% of capital of Korea - Vietnam Fertilizer Limited Company ("KVF") from TKG Taekwang Limited Company and TKG Huchems Limited Company ("the Acquiree"). On 01 April 2024, the Company signed the handover minutes with the Acquiree to officially take control of KVF and KVF officially became a subsidiary of the Company from this date.

On 30 June 2024, the Company has 02 branches and 01 representative office with general information as below:

- Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – Project Management Unit was established under Decision No. 1109/QD-PVCFC dated 01 June 2016 of the Company's Board of Directors. The branch is dependent accounting units, located in Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1, Ca Mau City, Ca Mau Province, has its own stamp for transaction and is allowed to open accounts at banks in accordance with laws;
- Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – Research and Development Center was established under Decision No. 442/QD-PVCFC dated 27 March 2017 of the Board of Directors. The branch is dependent accounting units, both located in Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1, Ca Mau City, Ca Mau Province, has its own stamp for transaction and is allowed to open accounts at banks in accordance with Vietnamese laws; and
- Representative office of PetroVietnam Ca Mau Fertilizer Joint Stock Company in Ho Chi Minh City was established under Resolution No. 1199/NQ-PVCFC dated 26 April 2024 of the Board of Directors, located at No. 173 – 179 Truong Van Bang, Thach My Loi Ward, Thu Duc City, Ho Chi Minh City.

Disclosure of information comparability in the interim consolidated financial statements

Comparative figures of the interim consolidated balance sheet and corresponding notes are the figures of the audited consolidated financial statements for the year ended 31 December 2023.

Comparative figures of the interim consolidated income statements, interim consolidated cash flows statement and corresponding notes are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2023.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

The interim consolidated financial statements are prepared based on consolidation of interim separate financial statements of the company and its subsidiaries' interim financial statements.

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

Accounting period

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

The interim consolidated financial statements are prepared for the 6-month period ended 30 June 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim consolidated financial statements, are as follows:

Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting requires the Executive Board to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The interim consolidated financial statements incorporate the interim financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the 6-months period ended 30 June 2024. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

Business combinations are accounted for using the purchase method. The cost of a business combination comprises the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree and any costs directly attributable to the business combination. The assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition.

Goodwill arising in a business combination initially measured at cost is the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised exceeds the cost of the business combination, the difference is recorded in the interim consolidated income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits 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 Company has the positive intent or ability to hold to maturity, including bank term deposits held to maturity to earn periodic interest.

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

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Issue cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventories are recorded under the perpetual method.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

	Years
Buildings and structures	05 - 25
Machinery and equipment	05 - 12
Motor vehicles and transmission equipment	05 - 06
Office equipment	03 - 06
Others	03 - 06

The Company's tangible fixed assets were revalued when it was equitized from a state-owned enterprise. Their cost and accumulated depreciation were adjusted based on the revaluation result approved by competent authorities as regulated. Adjusted depreciation was applied when the Company officially started operating as a joint stock company.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their residual values and is recognised in the interim consolidated income statement.

Tangible fixed assets also include the carrying amount of other tangible fixed assets from business combination.

Intangible assets and amortisation

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

Increase in value of land use rights upon the revaluation and transfer to another form in which the State allocates land to the enterprise in exchange for land use fee, is recorded as an increase in Tax and amounts payable to the State Budget when the Company is transformed into a joint stock company.

Intangible assets are amortised using the straight-line method over their estimated useful lives as follows:

	Years
Land use rights	20 - 43
Copyright, patents	03
Computer software	03 - 06

The Company's intangible assets were revalued when it was equitized from a state-owned enterprise. Their cost and accumulated amortisation were adjusted based on the revaluation result approved by competent authorities as regulated. Adjusted amortisation was applied when the Company officially started operating as a joint stock company.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost including any costs that are necessary to form the asset including construction cost, equipment cost, and other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods including the difference of potential value for development, Ca Mau Fertilizer Plant's asset insurance premium, land rentals, warranty and maintenance extension, software copyrights, fixed asset repair, tools and supplies issued for consumption and other types of prepayments.

The potential value for development reflects the development potential value at the time the Company officially transformed into the joint stock company (15 January 2015) and was additionally calculated according to the Inspection Conclusion on restructuring of State Enterprises under the Ministry of Industry and Trade issued by the Government Inspectorate on 07 July 2023.

The prepaid expenses for Ca Mau Fertilizer Plant's asset insurance are charged to profit or loss over the insurance period.

Land rentals are charged to profit or loss over the lease term. Cost of warranty and maintenance extension, software copyrights, costs of advertising and market development, fixed asset repair, tools and supplies issued for consumption and other prepayments which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the interim income statement using the straight-line method in accordance with the current accounting regulations.

Payable provisions

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

Provision for periodic maintenance expenses of Ca Mau Fertilizer Plant is recorded based on the approved estimate which is in line with the actual operation and maintenance cycle of the Plant.

Scientific and technological development fund

Scientific and technological development fund is appropriated at a rate of no more than 10% of taxable profit in order to invest in science and technology activities of the Company. This Fund was formed on the basis of the Company's technology development and innovation demand and is recognized in the operation results of the period.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim consolidated income statement.

Revenue recognition

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim consolidated balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the interim consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Borrowing costs

Borrowing costs are recognised in the income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim consolidated 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.

According to Investment Certificate No. 61101000153 dated 04 December 2012 issued by the People's Committee of Ca Mau province, the Company is entitled to tax incentives with regard to Ca Mau Fertilizer Plant as follows:

- Corporate income tax: The Company is entitled to preferential tax rates, tax exemption and reduction in accordance with provisions of the prevailing law on corporate income tax.
- Land tax: The Company is entitled to exemption/reduction of land use tax, land use fees, land and water surface rentals in accordance with provisions of the prevailing laws on land and taxation.
- Import duty: The Company is exempted from import duty with regard to equipment, materials, motor vehicles and other goods for the implementation of the project in accordance with the law on import/export duties.

According to Official Letter No. 4641/TCT-CS issued by the General Department of Taxation on 02 December 2008 in response to Vietnam Oil and Gas Group on tax incentives for Ca Mau Fertilizer Plant Project, the Company is entitled to preferential corporate income tax rate of 10% for 15 years since the beginning of production and business activities, corporate income tax exemption for 4 years since the first taxable profit - making year and 50% reduction in corporate income tax payable for the nine following years. 2024 is the ninth year the Company is entitled to 50% reduction in tax payable regarding profit generated from the main operating activities of Ca Mau Fertilizer Plant.

Regarding to business income arising from the Project of Production of Molten Urea Complex (NPK Project), the Company chooses to apply the tax exemption and reduction for the additional income generated from investment expansion (not being entitled to incentive tax rate) for the period equal to the tax exemption and reduction period applied to new investment projects in the same areas or fields eligible for corporate income tax incentives. Accordingly, the Company is entitled to tax exemption for

the first 04 years and 50% reduction for the following 09 years for the taxable income generated from investment expansion projects, starting from the first year in which the Company has taxable profit from the investment expansion project that is entitled to tax incentives. Accumulated until the end of the 6-month period ended 30 June 2024, the Company has not generated taxable profit from business activities arising from NPK Project.

For operations other than those under Camau Fertilizer Production Plant Project and NPK Project, the Company is obliged to pay corporate income tax at the prevailing normal tax rate based on taxable profit from other business activities.

According to the first Investment Certificate No. 412043000498, issued on 21 May 2015 by the Management Board of Ho Chi Minh City Export Processing and Industrial Zones and current regulations, Korea - Vietnam Fertilizer Company Limited ("KVF") – a subsidiary of the Company, is entitled to corporate income tax incentives as follows: 2-year tax exemption and 50% reduction of payable tax for the next 4 years for income from the investment project "NPK Fertilizer Factory – Korea - Vietnam Fertilizer Company Limited". The tax exemption and reduction periods are calculated continuously from the first year in which KVF has taxable income from the investment project that is entitled tax incentives. In case there is no taxable income in the first three years, from the first year of having revenue from the investment project, the tax exemption and reduction period will be calculated from the fourth year. Accumulated to the end of the 6-month period ended 30 June 2024, KVF has not generated taxable income. 2024 is the seventh year that KVF has revenue from the project and the fourth year of enjoying tax incentives.

Corporate income tax applicable to PetroVietnam Packaging Joint Stock Company (the Company's subsidiary - PPC) is as follows:

- For package manufacturing and trading activities: according to Decision No. 22/2010/QĐ-UBND issued on 01 September 2010 by People's Committee of Bac Lieu province regarding promulgation of regulations and policies on investment encouragement, support and incentives in Bac Lieu province and the first Investment Certificate No. 60221000003 issued on 23 June 2013 by Bac Lieu Industrial Zones Management Unit and current regulations, PPC is entitled to tax incentives as follows: preferential tax rate of 20% for 10 years and preferential tax rate of 17% from 01 January 2016, tax exemption for 2 years from the first year PPC had taxable profit (2012), 50% tax reduction in tax payable for the next 4 years applicable to enterprises which were newly established from investment projects in areas with difficult socio-economic conditions. In 2024, PPC is entitled to the normal tax rate of 20%
- For fertilizer manufacturing and trading activities: according to Official Letter No. 380/CT-TTHT issued on 02 April 2018 by Tax Department of Bac Lieu Province, Bac Lieu Petroleum Fertilizer Production Plant Project is determined as new investment project. Therefore, PPC is entitled to tax incentives as follows: preferential tax rate of 17% for 10 years from 01 January 2016, tax exemption for 2 years from the first year PPC has taxable profit, 50% tax reduction in tax payable for the next 4 years applicable to enterprises which were newly established from investment projects in areas with difficult socio-economic conditions.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

As at 30 June 2024, there was no material temporary difference between the carrying amount of the assets or liabilities on the interim consolidated balance sheet and the corresponding tax base.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

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4. BUSINESS COMBINATION

As at 01 April 2024, the Company acquired 100% of the contributed capital of Korea -Vietnam Fertilizer Company Limited, an enterprise producing and trading NPK fertilizer, with a total business combination cost of VND 612,857,636,000.

The business consolidation at acquisition date affects the Company's interim consolidated financial statements as follows:

	Fair value at acquisition date VND
Assets	877,184,844,872
Cash	11,769,661,679
Short-term receivables	189,465,031,881
Inventories	182,058,058,791
Other short-term assets	4,382,468,708
Fixed assets	340,501,954,441
Other long-term assets	149,007,669,372
Liability	159,871,416,252
Short-term trade payables	64,105,698,463
Short-term advances from customers	1,338,774,060
Short-term accrued expenses	26,432,201,478
Other current payables	517,249,916
Short-term loans and obligations under finance leases	65,218,107,400
Short-term provisions	2,259,384,935
Total net assets at fair value [1]	717,313,428,620
Impact of deferred tax [2]	62,586,017,373
Business combination cost [3]	612,857,636,000
Differences recorded in Income Statement ([1]+[2]-[3])	167,041,809,993
Business combination cost paid [5]	586,012,000,000
Proceeds from business combination [4]	11,769,661,679
Net cash outflow ([5]-[4])	574,242,338,321

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	1,357,852,381	2,144,652,377
Bank demand deposits	3,433,763,135,523	2,272,255,136,395
Cash equivalents (i)	540,000,000,000	10,000,000,000
	3,975,120,987,904	2,284,399,788,772

- (i) Cash equivalents represent bank term deposits in VND at commercial banks in Vietnam with original maturities of three months or less and interest rate ranging from 0.5% per annum to 2% per annum.

6. SHORT-TERM FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
		VND		VND
<i>Short-term held-to-maturity investments</i>	6,652,000,000,000	6,652,000,000,000	8,242,000,000,000	8,242,000,000,000
- Over 3-month deposits (i)	6,652,000,000,000	6,652,000,000,000	8,242,000,000,000	8,242,000,000,000

- (i) Represents bank term deposits in VND with original maturities of more than three months and the remaining period of less than 12 months and interest rate ranging from 3% per annum to 4.5% per annum (as at 31 December 2023: from 3.5% per annum to 8.1% per annum).

As at 30 June 2024, the Company had a deposit of VND 332 billion at Ocean Commercial One Member Limited Liability Bank – Ca Mau Branch (“OceanBank”) which is temporarily restricted. The Executive Board assesses that the mentioned above deposit is still recoverable when there is specific guidance of the State Bank of Vietnam. Therefore, there is no risk of loss and no provision for impairment of investments has been recognized.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Minh Khoa Trading and Services Company Limited	57,342,935,000	35,046,800,000
Nguyen Khoa Trading Company Limited	37,929,870,000	23,004,300,000
Huy Chinh Trading - Services Company Limited	26,079,375,000	20,365,800,000
The Man Fertilizer Export Import Services Trading Company Limited	1,121,205,200	28,529,900,000
Kim Hoang Private Enterprise	-	40,833,650,000
Other customers	379,701,602,176	50,731,541,794
	502,174,987,376	198,511,991,794
<i>In which:</i>		
Trade receivables from related parties (Details stated in Note 41)	45,588,254	34,070,417

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Tram Anh Production and Trading Company Limited	85,500,000,000	-
Other suppliers	131,266,225,177	54,781,183,900
	216,766,225,177	54,781,183,900
<i>In which:</i>		
Advances to related parties (Details stated in Note 41)	834,900,000	834,900,000

9. OTHER RECEIVABLES

	Closing balance		Opening balance	
	VND		VND	
Accrued interest receivable from term deposits	54,044,958,904		101,282,115,063	
Receivables from foreign contractor withholding tax of loan interest from foreign banks (i)	43,228,523,461		43,228,523,461	
Receivables from purchase discount	-		2,541,788,480	
Advances to employees	10,671,423,255		3,288,338,864	
Deposits	1,671,203,000		1,174,223,000	
Others	2,853,232,646		3,628,506,644	
	112,469,341,266		155,143,495,512	

- (i) Represent the foreign contractor withholding tax amounts paid by the Company to tax authorities regarding loan interest under the ECA Loan Agreement between the lending group of BNP Paribas, Export-Import Bank of China and Credit Agricole Bank and Vietnam Oil and Gas Group in accordance with Meeting Minutes dated 26 April 2018 among Inspector of Ministry of Finance, Tax Department of Ca Mau Province and the Company. At the date of these interim consolidated financial statements, the Company is still working with the Tax Authority to refund these contractor tax amounts.

As at 30 June 2024, the Company's Executive Board carefully assessed and made provision for doubtful debts of the above foreign contractor withholding tax of VND 42,557,628,129.

10. PROVISION FOR DOUBTFULL DEBTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Receivables from foreign contractor withholding tax of loan interest from foreign banks	43,228,523,461	670,895,332	43,228,523,461	670,895,332
Receivables from customers	68,786,777,250	2,119,524,000	-	-
Others	40,717,380	-	40,717,380	-
	112,056,018,091	2,790,419,332	43,269,240,841	670,895,332

11. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	23,156,020,000	-	23,156,020,000	-
Raw materials	851,369,066,289	-	623,557,878,549	-
Tools and supplies	23,959,744,187	-	25,660,960,616	-
Work in progress	96,751,270,311	-	120,424,085,684	-
Finished goods	1,129,266,351,394	(6,809,897,469)	996,790,952,143	(17,717,722,006)
Merchandise	675,038,503,149	(51,275,916)	402,604,767,733	(13,888,780,863)
	2,799,540,955,330	(6,861,173,385)	2,192,194,664,725	(31,606,502,869)

As at 30 June 2024, the Company made provision for devaluation of inventories due to NPK finished goods and merchandise having cost higher than net realizable value.

12. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
Potential value for development (i)	261,059,472,455	261,059,472,455
Asset insurance premium for Camau Fertilizer Plant	15,994,880,406	18,660,693,807
Extension costs of maintenance and software copyrights	12,873,868,624	18,632,121,376
Costs of advertising and market development	11,130,085,084	21,305,165,840
Tools and supplies issued for consumption	7,461,096,918	3,953,678,827
Other short-term prepaid expenses	5,833,673,102	1,078,752,480
	<u>314,353,076,589</u>	<u>324,689,884,785</u>
b. Non-current		
Land rentals (ii)	149,474,625,180	-
Tools and supplies issued for consumption	21,142,523,033	26,424,164,405
Fixed assets repair costs	11,538,963,695	7,034,883,293
Other long-term prepaid expenses	454,611,470	1,550,878,330
	<u>182,610,723,378</u>	<u>35,009,926,028</u>

- (i) The potential value for development reflects the development potential value at the time the Company officially transformed into the joint stock company and was additionally calculated according to the Inspection Conclusion on restructuring of State Enterprises under the Ministry of Industry and Trade issued by Government Inspectorate on 07 July 2023. On 03 April 2024, Vietnam Oil and Gas Group issued Resolution No.2202/NQ-DKVN on approving the official gas price in 2018 and at the date of these interim consolidated financial statements, the Group and Company are continuing to complete the finalization document of official gas price for the period from 2015 to 2018 and the potential value for development mentioned above will be adjusted by the Company simultaneously with the finalization of this incentive gas price.
- (ii) As presented in Note 22, Korea - Vietnam Fertilizer Company Limited ("KVF") – a subsidiary of the Company has pledged the property rights arising from the Land Sublease Contract No. 06/HDTĐ/HOPC.15 dated 18 September 2015 with Hiep Phuoc Industrial Park Joint Stock Company to secure KVF's bank loans.

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles and transmission equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	3,901,233,012,371	11,234,821,507,322	144,332,630,374	90,154,449,914	59,635,237,927	15,430,176,837,908
Additions	554,741,098	4,428,718,610	3,069,292,134	18,703,593,753	124,000,000	26,880,345,595
Transfer from construction in progress	4,684,043,466	7,991,394,729	-	-	-	12,675,438,195
Reclassification	(508,394,636)	508,394,636	-	-	-	-
Disposals	326,104,941,022	502,674,374,222	3,187,211,571	336,591,951	255,741,098	832,558,859,864
Other decreases	(3,406,969,666)	-	-	-	-	(3,406,969,666)
Closing balance	4,228,661,373,655	11,750,424,389,519	150,589,134,079	109,194,635,618	60,014,979,025	16,298,884,511,896
ACCUMULATED DEPRECIATION						
Opening balance	3,289,064,762,331	10,669,694,318,445	94,928,848,381	67,085,971,723	59,635,237,927	14,180,409,138,807
Charge for the period	46,636,865,189	56,042,588,889	7,101,697,520	3,133,866,035	14,896,865	112,929,914,498
Reclassification	(156,755,013)	156,755,013	-	-	-	-
Increases due to business combination	156,032,284,090	334,072,938,510	1,971,883,738	240,260,269	199,888,816	492,517,255,423
Closing balance	3,491,577,156,597	11,059,966,600,857	104,002,429,639	70,460,098,027	59,850,023,608	14,785,856,308,728
NET BOOK VALUE						
Opening balance	612,168,250,040	565,127,188,877	49,403,781,993	23,068,478,191	-	1,249,767,699,101
Closing balance	737,084,217,058	690,457,788,662	46,586,704,440	38,734,537,591	164,955,417	1,513,028,203,168

The cost of the Company's tangible fixed assets as at 30 June 2024 includes VND 13,508,665,563,989 (as at 31 December 2023: VND 13,449,768,453,262) of fixed assets which have been fully depreciated but are still in use.

PetroVietnam Packaging Joint Stock Company (the subsidiary) has pledged the fixed assets formed from Bac Lieu Fertilizer Production Plant Project and other fixed assets formed from granted loans to secure its bank loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu branch (details stated in Note 25). The carrying amount of those fixed assets as at 30 June 2024 was VND 25,561,326,412 (as at 31 December 2023: VND 27,679,948,877).

Korea - Vietnam Fertilizer Company Limited (the subsidiary) has pledged its assets including construction works, machinery and equipment of the project "NPK fertilizer production plant with a capacity of 360,000 tons/year" to secure bank loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch (details stated in Note 22). The carrying amount of those fixed assets as at 30 June 2024 is VND 632,547,616,171 (as at 31 December 2023: VND 660,424,857,082).

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Copyrights, patents	Computer software	Total
	VND	VND	VND	VND
COST				
Opening balance	325,756,035,425	14,609,100,000	159,952,634,706	500,317,770,131
Additions	-	-	8,271,845,600	8,271,845,600
Increases due to business combination	-	-	1,035,503,333	1,035,503,333
Closing balance	<u>325,756,035,425</u>	<u>14,609,100,000</u>	<u>169,259,983,639</u>	<u>509,625,119,064</u>
ACCUMULATED AMORTISATION				
Opening balance	11,433,834,706	14,389,728,859	124,086,465,585	149,910,029,150
Charge for the period	639,808,649	87,701,457	9,912,048,662	10,639,558,768
Increases due to business combination	-	-	575,153,333	575,153,333
Closing balance	<u>12,073,643,355</u>	<u>14,477,430,316</u>	<u>134,573,667,580</u>	<u>161,124,741,251</u>
NET BOOK VALUE				
Opening balance	<u>314,322,200,719</u>	<u>219,371,141</u>	<u>35,866,169,121</u>	<u>350,407,740,981</u>
Closing balance	<u>313,682,392,070</u>	<u>131,669,684</u>	<u>34,686,316,059</u>	<u>348,500,377,813</u>

The cost of the Company's intangible assets as at 30 June 2024 includes VND 102,628,448,073 (as at 31 December 2023: VND 100,817,875,546) of intangible assets which have been fully amortised but are still in use.

15. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Ca Mau Fertilizer Factory in Binh Dinh	57,394,819,183	379,837,164
Land use right in Thanh Hoa, Long An Province	53,947,222,000	53,947,222,000
Decoration and interior installation of Representative Office in Ho Chi Minh City	20,284,485,127	-
Other projects	65,831,769,781	33,862,882,484
	<u>197,458,296,091</u>	<u>88,189,941,648</u>

16. DEFERRED TAX ASSETS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Deferred tax assets related to revaluation of fixed assets in business combination	61,983,110,113	-
Deferred tax assets related to unrealised gains on intra-group transactions	1,236,841,293	2,140,521,351
Others	-	7,955,173,104
Deferred tax assets	<u>63,219,951,406</u>	<u>10,095,694,455</u>

17. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Vietnam Oil and Gas Group	852,241,142,281	1,298,943,925,302
Yunnan Yuntianhua Hong Lin Chemical Co., Ltd	81,635,253,983	-
Tuong Nguyen Import Export Trading Service Company Limited	75,732,137,920	4,828,044,050
Hung Thanh Agricultural Materials Company Limited	67,218,570,980	637,002,500
Other suppliers	607,118,026,900	684,874,440,698
	<u>1,683,945,132,064</u>	<u>1,989,283,412,550</u>
<i>In which:</i>		
Trade payables to related parties (Details stated in Note 41)	949,277,602,217	1,394,868,887,124

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Yetak Group Company Limited	164,442,046,591	358,974,000
Sayimex Ta Mchas SRE Company Limited	80,581,247,529	581,929
Other customers	152,763,553,095	22,948,119,332
	<u>397,786,847,215</u>	<u>23,307,675,261</u>

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

	Opening balance	Increases due to business combination	Receivable/ Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND	VND
a. Receivables					
Value added tax	104,855,724	-	-	-	104,855,724
Land rentals	397,346,605	-	1,065,178,830	1,065,178,830	397,346,605
Personal income tax	-	192,472,132	174,584,948	5,104,150	22,991,334
	<u>502,202,329</u>	<u>192,472,132</u>	<u>1,239,763,778</u>	<u>1,070,282,980</u>	<u>525,193,663</u>
b. Payables					
Value added tax	37,037	-	1,029,994,789	649,649,715	380,382,111
Value added tax for imported goods	-	-	1,607,132,855	1,607,132,855	-
Corporate income tax	54,161,526,803	-	52,513,315,134	78,721,653,236	27,953,188,701
Natural resources tax	228,356,850	-	1,344,470,400	1,351,211,250	221,616,000
Export duty	-	-	83,951,919,098	83,951,919,098	-
Import duty	9,517,173,543	-	5,773,645,821	15,290,819,364	-
License tax	-	-	8,000,000	8,000,000	-
Personal income tax	10,181,148,818	-	44,120,286,572	46,230,332,163	8,071,103,227
Environmental protection tax	-	-	233,681,760	233,681,760	-
Other taxes	-	-	2,099,249,836	2,099,249,836	-
	<u>74,088,243,051</u>	<u>-</u>	<u>192,681,696,265</u>	<u>230,143,649,277</u>	<u>36,626,290,039</u>

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Trade discount (i)	228,055,038,632	202,992,479,958
Goods and services purchases	106,573,548,295	102,403,438,742
Accrued gas expenses	29,184,366,684	60,608,481,908
Sales promotion, advertising, social security costs	81,524,300,148	57,736,441,480
Accrued interest expense	470,270,875	406,218,442
Other accruals	4,095,937,712	19,957,178,664
	<u>449,903,462,346</u>	<u>444,104,239,194</u>
<i>In which:</i>		
Accrued expense payable to related parties (details stated in Note 41)	29,184,366,684	60,608,481,908

- (i) Represents the accrued trade discount payable to customers according to the sales policy approved by the Chief Executive Officer and notified to the customers. The accrual data has been approved according to Decision No. 17/QD-PVCFD dated 04 July 2024 of the Company's Chief Executive Officer on the accrual of discount for the first 6 months of 2024.

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21. OTHER SHORT-TERM PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Dividends payable	1,052,915,025,400	991,449,500
Safety reward fund	19,833,802,082	9,633,445,949
Short-term deposits received	7,809,408,164	7,181,264,484
Trade union fee	1,017,316,635	998,505,557
Sales commission	314,143,819	10,822,834,999
Other short-term payables	9,781,689,087	36,274,383,469
	<u>1,091,671,385,187</u>	<u>65,901,883,958</u>
<i>In which:</i>		
Other short-term payables to related parties (details stated in Note 41)	<u>1,064,065,018</u>	<u>1,064,065,018</u>

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22. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period				Closing balance	
	Amount	VND Amount able to be paid off	Increases due to business combination	Increases	VND Decreases	Amount	VND Amount able to be paid off	
Short-term bank loans	844,566,868,322	844,566,868,322	65,218,107,400	3,665,960,116,557	3,282,317,401,288	1,293,427,690,991	1,293,427,690,991	
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch (i)</i>	844,566,868,322	844,566,868,322	-	3,665,960,116,557	3,242,953,229,868	1,267,573,755,011	1,267,573,755,011	
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch (ii)</i>	-	-	65,218,107,400	-	39,364,171,420	25,853,935,980	25,853,935,980	
Current portion of long-term loans (see Note 25)	1,238,940,633	1,238,940,633	-	47,962,521,000	619,419,633	48,582,042,000	48,582,042,000	
<i>Vietnam Joint Stock Commercial Bank of Industry and Trade - Bac Lieu Branch</i>	1,238,940,633	1,238,940,633	-	619,521,000	619,419,633	1,239,042,000	1,239,042,000	
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch</i>	-	-	-	47,343,000,000	-	47,343,000,000	47,343,000,000	
	<u>845,805,808,955</u>	<u>845,805,808,955</u>	<u>65,218,107,400</u>	<u>3,713,922,637,557</u>	<u>3,282,936,820,921</u>	<u>1,342,009,732,991</u>	<u>1,342,009,732,991</u>	

- (i) Represents a short-term loan in Vietnamese dong ("VND") from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thu Thiem Branch under single short-term loan agreements with 2-month term from the disbursement date. The interest rates of the loans for the 6-month period end 30 June 2024 range from 2.6% to 2.8% per annum. These loans are unsecured.

- (ii) Represents short-term loans of Korea - Vietnam Fertilizer Company Limited (the subsidiary - KVF) from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch under Loan Agreement No. 183.23/48.05-HMTD dated 29 December 2023 attached to Credit Agreement No. 183.23/48.05-CTD dated 29 December 2023. The loan currency is Vietnamese Dong (VND) or US Dollar (USD) with a loan limit not exceeding VND 350,000,000,000. The loan limit is maintained until 29 December 2024. The term of each loan is a maximum of 6 months from the next day of the loan disbursement date. The interest rate recorded on each debt acknowledgement ranges from 4% per annum to 6% per annum. KVF used the property rights arising from the Land Sublease Contract and fixed assets as collateral for the loan.

23. SHORT-TERM PAYABLE PROVISIONS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Provision for gas expenses (i)	614,365,207,534	588,968,647,901
Provision for periodic maintenance expenses (ii)	67,414,763,800	-
Others	415,797,035	-
	<u>682,195,768,369</u>	<u>588,968,647,901</u>
<i>In which:</i>		
Other short-term payable provision to related parties (details stated in Note 41)	<u>614,365,207,534</u>	<u>588,968,647,901</u>

- (i) Reflects the provision for gas expenses incurred in the first 7 months of 2023 accrued according to the principle of gas resource allocation according to the actual consumption proportion of consumers in Ca Mau Province in Amendment No. 10 of PM3 CAA and Block 46 - Cai Nuoc Gas Sales Contract No. 3918/HD-DKVN dated 05 October 2023. Movement between the opening and closing balance was due to the difference of revaluated exchange rate at the date of these interim separated financial statements. Provision for gas expenses will be adjusted (if any) when there is an official settlement between the Company and the Group.
- (ii) During the period, the Company made provisions for plant repair and maintenance expenses of Ca Mau Fertilizer Plant according to the 2024 production and business plan approved by the Company's General Meeting of Shareholders, in line with the actual operation and maintenance cycle of the Plant.

24. BONUS AND WELFARE FUNDS

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Opening balance	335,746,014,085	306,564,953,358
Appropriation to the fund	44,694,969,809	41,854,548,216
Adjustment of bonus and welfare fund from profits	3,147,709	3,737,002,097
Utilization in the period	(85,068,738,988)	(93,435,224,604)
Depreciation of fixed assets from the Bonus and Welfare Fund	(214,840,750)	(214,840,750)
Closing balance	<u>295,160,551,865</u>	<u>258,506,438,317</u>

25. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Long-term loans						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch (i)	4,203,420,508	4,203,420,508	-	619,419,633	3,584,000,875	3,584,000,875
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch (ii)	-	-	189,370,000,000	-	189,370,000,000	189,370,000,000
	4,203,420,508	4,203,420,508	189,370,000,000	619,419,633	192,954,000,875	192,954,000,875
In which:						
- Amount due for settlement within 12 months	1,238,940,633				48,582,042,000	
- Amount due for settlement after 12 months	2,964,479,875				144,371,958,875	

- (i) Represents the long-term loans of PetroVietnam Packaging Joint Stock Company (the subsidiary – PPC) from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch under Credit Loan Contracts, with loan term of from 3 to 7 years to serve the purposes of investment, procurement and construction of PPC's fixed assets. These loans are secured by assets belonging to Bac Lieu Fertilizer Production Plant Project and other fixed assets formed from the loans. Interest rates of the loans for the 6-month period ended 30 June 2024 are from 8.9% per annum to 12% per annum (for the 6-month period ended 30 June 2023: from 8.9% per annum to 12% per annum).
- (ii) Represents a long-term loan in Vietnamese Dong from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch under the single medium - term and long-term loan contract No. 023/TTH.KHDN/24TDH-TL dated 28 June 2024 with a loan term of 36 months for the purpose of purchasing capital contributions at Han-Viet Fertilizer Company Limited. The loan interest rate is 7.8% per annum and is fixed during the loan term. This loan is unsecured.

Long-term loans are repayable as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
On demand or within one year	48,582,042,000	1,238,940,633
In the second year	64,286,497,000	1,213,527,000
In the third to fifth year inclusive	80,085,461,875	1,750,952,875
	<u>192,954,000,875</u>	<u>4,203,420,508</u>
Less: Amount due for settlement within 12 months (shown under short-term loans and obligations under finance leases)	48,582,042,000	1,238,940,633
Amount due for settlement after 12 months	<u>144,371,958,875</u>	<u>2,964,479,875</u>

26. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Opening balance	754,360,924,010	685,927,436,153
Appropriation in the period (i)	75,185,336,241	41,994,292,210
Utilization in the year	(1,191,072,344)	(7,866,507,886)
Depreciation of fixed assets formed from scientific and technological development fund	(1,544,226,260)	(187,643,328)
Transfer fixed assets to serve the purpose of manufacturing and trading	(4,276,161,507)	-
Closing balance	<u>822,534,800,140</u>	<u>719,867,577,149</u>

- (i) The Scientific and Technological Development Fund is temporarily appropriated for the 6-month period ended 30 June 2024 at the rate of 10% of the Company's taxable income to create sources for scientific and technological activities of the Company (the 6-month period ended 30 June 2023: 8% of the Company's taxable income).

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27. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital VND	Other owners' capital VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
Balance as at 31 December 2022	5,294,000,000,000	3,665,420,000	2,260,185,002,979	3,018,455,058,084	29,143,335,457	10,605,448,816,520
Profit for the period	-	-	-	540,188,602,647	2,208,572,302	542,397,174,949
Appropriation to investment and development fund	-	-	161,953,769,401	(161,953,769,401)	-	-
Appropriation to bonus and welfare funds	-	-	-	(41,050,183,451)	(804,364,765)	(41,854,548,216)
Adjustment to bonus and welfare funds from 2022 retained earnings	-	-	-	(3,737,002,097)	-	(3,737,002,097)
Balance as at 30 June 2023	<u>5,294,000,000,000</u>	<u>3,665,420,000</u>	<u>2,422,138,772,380</u>	<u>3,351,902,705,782</u>	<u>30,547,542,994</u>	<u>11,102,254,441,156</u>
Balance as at 31 December 2023	<u>5,294,000,000,000</u>	<u>3,665,420,000</u>	<u>2,593,275,403,270</u>	<u>2,044,851,345,036</u>	<u>27,591,065,852</u>	<u>9,963,383,234,158</u>
Profit for the period	-	-	-	930,465,526,231	4,851,155,110	935,316,681,341
Appropriation to investment and development fund (i)	-	-	225,436,760,868	(225,436,760,868)	-	-
Appropriation to bonus and welfare funds (i)	-	-	-	(43,656,771,837)	(1,038,197,972)	(44,694,969,809)
Adjustment to bonus and welfare funds from 2023 retained earnings	-	-	-	(3,147,709)	-	(3,147,709)
Dividends declared	-	-	-	(1,058,800,000,000)	-	(1,058,800,000,000)
Balance as at 30 June 2024	<u>5,294,000,000,000</u>	<u>3,665,420,000</u>	<u>2,818,712,164,138</u>	<u>1,647,420,190,853</u>	<u>31,404,022,990</u>	<u>9,795,201,797,981</u>

- (i) In the period, the fund appropriation amounts included the amounts distributed to the investment and development fund and the bonus and welfare funds under the Resolutions of the General Meetings of Shareholders of the Holding Company and its subsidiary.

Shares

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

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

Charter capital

The charter capital of the Company is VND 5,294,000,000,000. As at 30 June 2024, the charter capital has been fully contributed by shareholders, as follows:

	<u>Per Amended Enterprise</u>		<u>Contributed capital</u>	
	<u>Registration Certificate</u>		<u>Closing balance</u>	<u>Opening balance</u>
	VND	%	VND equivalent	VND equivalent
Vietnam Oil and Gas Group	4,000,230,570,000	75.56%	4,000,230,570,000	4,000,230,570,000
Other shareholders	1,293,769,430,000	24.44%	1,293,769,430,000	1,293,769,430,000
	5,294,000,000,000	100%	5,294,000,000,000	5,294,000,000,000

Dividends

According to Resolution No. 1724/NQ-PVCFC dated 11 June 2024 of the General Meeting of Shareholders, the Company's General Meeting of Shareholders decided to pay dividends from the undistributed profit after tax in 2023 at the rate of 20% of the charter capital, equivalent to an amount of VND 1,058,800,000,000 and expected to pay dividends from undistributed profit after tax in 2024 at the rate of 10%. According to Decision No. 1752/QD-PVCFC dated 12 June 2024, the Board of Directors decided to pay 2023 dividends by cash for shareholders, the last registration date is 25 June 2024 and the payment date is 11 July 2024.

Non-controlling interests

Non-controlling interests represent the proportion of net assets and operation results of the subsidiary attributable to shareholders other than the Holding Company. Non-controlling interest ratio in the subsidiary is determined as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Charter capital of the subsidiary	47,995,160,000	47,995,160,000
<i>In which:</i>		
Contributed capital of the Holding Company	24,491,670,000	24,491,670,000
Contributed capital of non-controlling shareholders	23,503,490,000	23,503,490,000
Non-controlling interest ratio	48.97%	48.97%

Non-controlling interests in the subsidiaries' net assets at the interim consolidated balance sheet date are as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Total assets	56,747,094,641	61,248,196,745
Total liabilities	<u>(25,343,071,651)</u>	<u>(33,657,130,893)</u>
Net assets	<u>31,404,022,990</u>	<u>27,591,065,852</u>
<i>Details are as follows:</i>		
Charter capital	23,503,490,000	23,503,490,000
Other funds	6,138,850,138	5,353,320,994
Retained earnings/ (losses) after tax	1,761,682,852	(1,265,745,142)

28. OFF-BALANCE SHEET ITEMS

Foreign currencies

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
USD	73,792,902	56,954,333
EUR	1,280	1,280

Bad debts written off

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Vo Nguyen Company Limited	841,000,000	-
Thuy Van	324,850,000	-
Ut Dung Business Household	28,100,000	-
Nguyen Thi Thuy	1,923,000	-
Tran Van Hieu	7,504,000	-
	<u>1,203,377,000</u>	<u>-</u>

Operating lease assets

	<u>Closing balance</u> VND
Less than one year	2,900,337,309
In the second to fifth year inclusive	6,248,773,524
Over five years	<u>68,035,215,541</u>
Total	<u>77,184,326,374</u>

Operating lease payments represent maintenance and rehabilitation costs for infrastructure related to the 87,897 m2 land lease contract of Korea - Vietnam Fertilizer Company Limited ("KVF") – a subsidiary of the Company at Lot D10b, Area D, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City at the annual fee of VND 14,403.2/m2. The land lease contract was signed for a term of 43 years from 2015 and the land rental was paid by KVF and recorded in the prepayment item.

Goods sold which customers stored in the Company's warehouse

As at 30 June 2024, the detailed volume of goods sold which customers stored in the Company's warehouse is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	Tons	Tons
Bien Duong Private Enterprise	396.50	-
Thanh Phong Trading Company Limited	248.50	-
Binh Giang General Trading Private Enterprise	92.00	-
Pham Thi Hong Hanh Business Household	85.00	-
Pham Thanh Cuong Business Household	73.00	-
Anh Minh Trading Company Limited	60.00	-
Thuy Agricultural Materials Store	43.00	-
Hoa Thuan Fertilizer Business Household	42.00	-
Hoang Phu Kon Tum Company Limited	33.00	-
Bang Tuyen Company Limited	32.00	-
Anh Thai Agricultural and Construction Materials Company Limited	32.00	-
Minh Khoa Trading and Service Company Limited	30.00	-
Nam Thuan Trading and Transport Service Company Limited	30.00	-
Nguyen Thi Men	28.00	-
Nguyen Dinh Chi	20.00	-
Nguyen Hoang Trading - Service Company Limited	20.00	-
Ho Thi Thu Thanh	18.00	-
Minh Minh Trang Trading and Service Company Limited	17.35	-
Quach Hai Trading Private Enterprise	15.00	-
Duong Van Dong	10.00	-
Nguyen Khang Technical Rubber Production and Trading Company Limited	5.00	-
Lien Quan Business Household	5.00	-
Hung Thanh Agricultural Materials Company Limited	-	4,041.00
Nguyen Khoa Trading Company Limited	-	1,924.50
The Man Fertilizer Export Import Services Trading Company Limited	-	982.00
Huu Thanh I Company Limited	-	864.60
Thuan Phat Company Limited	-	308.00
Do Van Sam Production Trading and Service Company Limited	-	211.70
Tran Van Phuoc One Member Company Limited	-	210.00
Total	<u>1,335.35</u>	<u>8,541.80</u>

29. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Company and its subsidiaries' principal activities are manufacturing and trading fertilizers and packages used in agriculture. The revenue for the 6-month period ended 30 June 2024 and the assets and liabilities as at 30 June 2024 of the package manufacturing and trading business of the Company and the subsidiaries are about VND 135 billion, VND 116 billion and VND 47 billion, respectively, accounting for a negligible proportion in total revenue from goods sold and service rendered and total assets of the Company. The financial information presented in interim consolidated financial statements mainly relates to fertilizer manufacturing and trading activities. Therefore, no business segment report has been prepared. Revenue and cost of sales by goods item and business activity are presented in Note 30 and Note 31.

Geographical segments

The Company distributes fertilizer products in both domestic markets (Southwest region, Southeast region, Central Highlands, etc) and foreign markets (Cambodia, Philippines, etc). During the period, the Company exported Ca Mau Fertilizer Products and other fertilizer products with revenue of about VND 1,611 billion (6-month period ended 30 June 2023: about VND 1,587 billion) - accounting for approximately 24% of gross revenue from goods sold and services rendered of the Company.

Segment reports are prepared for corporate management purposes. The Company keeps track of the revenue, expenses and results by geographical segment as follows:

Current period	Domestic VND	Export VND	Total VND
Net revenue from goods sold and services rendered	4,996,228,367,777	1,611,166,800,925	6,607,395,168,702
Cost of sales		(1,410,067,036,992)	(5,277,004,546,840)
	<u>(3,866,937,509,848)</u>		
Gross profit by department	<u>1,129,290,857,929</u>	<u>201,099,763,933</u>	<u>1,330,390,621,862</u>
Selling expenses			(456,218,076,521)
General operating expenses			(248,620,119,543)
Financial income			225,668,701,503
Financial expenses			(37,536,127,843)
Other income			184,038,074,294
Other expenses			(431,316,855)
Accounting profit before tax			<u>997,291,756,897</u>
Current corporate income tax expense			(52,513,315,134)
Deferred corporate tax expenses			(9,461,760,422)
Net profit after corporate income tax			<u>935,316,681,341</u>

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Prior period	Domestic	Export	Total
	VND	VND	VND
Net revenue from goods sold and services rendered	4,438,106,862,598	1,587,543,823,824	6,025,650,686,422
Cost of sales	(3,803,876,550,997)	(1,282,758,475,420)	(5,086,635,026,417)
Gross profit by department	634,230,311,601	304,785,348,404	939,015,660,005
Selling expenses			(376,676,377,275)
General operating expenses			(215,644,293,143)
Financial income			263,855,834,405
Financial expenses			(8,580,666,564)
Other income			7,767,996,888
Other expenses			(227,052,017)
Accounting profit before tax			609,511,102,299
Current corporate income tax expense			(59,630,847,582)
Deferred corporate tax expenses			(7,483,079,768)
Net profit after corporate income tax			542,397,174,949

30. REVENUE

	Current period	Prior period
	VND	VND
Sales of merchandise and services		
Sales of urea	4,346,811,240,908	4,272,099,929,662
- Domestic sales	2,794,074,949,020	2,955,276,687,752
- Export	1,552,736,291,888	1,316,823,241,910
Sales of NPK	1,214,881,696,600	701,312,767,100
- Domestic sales	1,173,587,033,300	680,222,115,000
- Export	41,294,663,300	21,090,652,100
Sales of fertilizers	781,631,798,020	945,641,681,406
- Domestic sales	760,683,292,920	749,184,816,142
- Export	20,948,505,100	196,456,865,264
Sales of production waste and other finished goods	546,297,892,194	362,842,274,264
- Domestic sales	501,428,218,340	309,669,209,714
- Export	44,869,673,854	53,173,064,550
Revenue from services rendered	1,031,105,796	4,333,271,844
	6,890,653,733,518	6,286,229,924,276
Deductions		
Sales discount	282,227,364,816	260,579,237,854
Sales rebates	23,200,000	-
Sales return	1,008,000,000	-
	283,258,564,816	260,579,237,854
<i>In which:</i>		
Revenue from related parties (details presented in Note 41)	222,433,216	269,766,607

31. COST OF SALES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Cost of urea sold	3,106,111,652,147	3,315,763,435,546
Cost of NPK sold	1,039,518,618,790	583,174,445,400
Cost of fertilizers sold	725,125,004,242	892,337,581,126
Cost of other products	406,249,271,661	295,359,564,345
	<u>5,277,004,546,840</u>	<u>5,086,635,026,417</u>

32. PRODUCTION COST BY NATURE

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Raw materials and consumables	3,856,909,862,583	3,379,634,158,114
Labour	315,024,149,119	274,577,080,854
Depreciation and amortisation	121,810,406,256	701,641,091,696
Out-sourced services	518,194,104,670	599,104,081,472
Addition to/ (Reversal of)	39,447,521,333	(138,250,615,141)
Appropriation to the scientific and technological development fund	75,185,336,241	41,994,292,210
Other monetary expenses	229,481,806,359	210,252,169,291
	<u>5,156,053,186,561</u>	<u>5,068,952,258,496</u>

33. FINANCIAL INCOME

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Bank interest	155,122,055,698	249,018,034,028
Foreign exchange gain	70,332,419,305	14,837,800,377
Payment discount received	214,226,500	-
	<u>225,668,701,503</u>	<u>263,855,834,405</u>

34. FINANCIAL EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Interest expense	16,135,476,548	3,659,466,840
Foreign exchange loss	21,400,651,295	4,921,199,724
	<u>37,536,127,843</u>	<u>8,580,666,564</u>

35. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses for the period		
Sales staff expenses	34,057,732,298	29,272,510,586
Transport, loading and storage expenses	184,481,901,779	165,150,058,003
Advertisement and communication expenses	159,226,431,573	123,711,619,123
Social welfare security expenses	24,572,046,391	16,817,604,303
Depreciation and amortization expenses	3,631,397,566	2,006,353,009
Out - sourced services	21,273,948,553	17,578,056,112
Other selling expenses	28,974,618,361	22,140,176,139
	<u>456,218,076,521</u>	<u>376,676,377,275</u>
General and administration expenses for the period		
Administrative staff expenses	78,737,347,024	72,042,514,147
Depreciation and amortization expenses	10,802,659,852	6,457,322,343
Out - sourced services	28,434,129,394	27,699,408,043
Provision for doubtful debts	42,596,000	1,064,659,700
Appropriation to the scientific and technological development fund	75,185,336,241	41,994,292,210
Other general and administration expenses	55,418,051,032	66,386,096,700
	<u>248,620,119,543</u>	<u>215,644,293,143</u>

36. OTHER INCOME AND OTHER EXPENSES

	Current period	Prior period
	VND	VND
Other income		
Compensations and bonuses received	2,590,709,122	7,378,662,623
Fixed assets formed from the Science and Technology Fund to serve production and business	4,276,161,507	-
Disposal of scrap	2,419,564,697	-
Penalties for breach of contract	442,537,492	225,753,345
Gains from business combination (see Note 04)	167,041,809,993	-
Other income	7,267,291,483	163,580,920
	<u>184,038,074,294</u>	<u>7,767,996,888</u>
Other expenses		
Despatch	390,310,450	125,118,790
Other expenses	41,006,405	101,933,227
	<u>431,316,855</u>	<u>227,052,017</u>
Profit from other activities	<u>183,606,757,439</u>	<u>7,540,944,871</u>

37. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	52,513,315,134	59,567,244,059
Adjustments for corporate income tax expense in previous periods to the current period	-	63,603,523
Total current corporate income tax expense	<u>52,513,315,134</u>	<u>59,630,847,582</u>

Corporate income tax expense based on taxable profit in the current period of each activity of the Company is as follows:

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Corporate income tax from production of urea	27,924,279,544	12,018,636,382
Corporate income tax from production of packages	952,548,533	929,358,760
Corporate income tax from other activities	23,636,487,057	46,619,248,917
Corporate income tax expense based on taxable profit in the current period	52,513,315,134	59,567,244,059

38. BASIC EARNINGS PER SHARE

	<u>Current period</u>	<u>Prior period</u>
Accounting profit after corporate income tax attributable to Holding company (VND)	930,465,526,231	540,188,602,647
- Appropriation to bonus and welfare funds (VND)	(43,656,771,837)	(41,050,183,451)
Profit or loss attributable to ordinary shareholders (VND)	886,808,754,394	499,138,419,196
Average number of ordinary shares in circulation for the period (share)	529,400,000	529,400,000
Basic earnings per share (VND/share)	1,675	943

39. OTHER COMMITMENTS

According to Contract on trading gas of Block PM3 CAA and Block 46 - Cai Nuoc No. 3918/HD-DKVN dated 23 May 2012 between Vietnam Oil and Gas Group and PetroVietnam Camau Fertilizer Company Limited (currently known as PetroVietnam Camau Fertilizer Joint Stock Company) and accompanied amendments of the Contract, the Company would purchase natural gas of Block PM3 CAA and Block 46 - Cai Nuoc from the Group within 20 years from the official operation date with the output of 495 million m³ of standard gas per year. Of which, the contracted gas price for the period from 2015 to 2018 was the gas price (excluding VAT and other indirect taxes) that ensured the efficiency of the Company's fertilizer production and business with the rate of the average return on equity at 12% per year. On 03 April 2024, Vietnam Oil and Gas Group issued Resolution No.2202/NQ-DKVN approving the official gas price in 2018. At the date of these interim consolidated financial statements, the Group and the Company are continuing to complete the finalization document of the official gas price for the period from 2015 to 2018.

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

40. CONTINGENT LIABILITIES

As at 30 June 2024, Board of Directors assess that the Company has an obligation to restore the site at the end of the lease term or the end of the fertilizer plant project. Currently, the Company has not estimated the value of this restoration obligation because the Company has not collected sufficient reliable information on the costs that may arise as well as assessed the impacts related to the State's mechanisms and policies related to the fertilizer plant project. Accordingly, the Company is working with relevant agencies to have further guidance as a basis to collect sufficient necessary information for the estimation.

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41. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
a) Vietnam Oil and Gas Group and subsidiaries	
Vietnam Oil and Gas Group	Parent Company
Vietnam Petroleum Institute	Dependent unit of Vietnam Oil and Gas Group
PetroVietnam College	Dependent unit of Vietnam Oil and Gas Group
PetroVietnam University	Dependent unit of Vietnam Oil and Gas Group
PetroVietnam Power Corporation	Subsidiary of Vietnam Oil and Gas Group
PetroVietnam Fertilizer and Chemicals Corporation	Subsidiary of Vietnam Oil and Gas Group
PetroVietnam Gas Joint Stock Corporation	Subsidiary of Vietnam Oil and Gas Group
Binh Son Refining and Petrochemical Joint Stock Company	Subsidiary of Vietnam Oil and Gas Group
b) Other related parties according to Vietnamese Accounting Standard	
Petro Power Renewable Energy Joint Stock Company	Affiliate
PVD Technical Training and Certification JSC	Affiliate
Petro Vietnam Security Service Corporation - South West branch	Affiliate
PetroVietnam Oil Saigon Joint Stock Corporation	Affiliate
PetroVietnam Drilling Trading and Technical Services Joint Stock Company	Affiliate
PetroVietnam Securities JSC	Affiliate
South West PetroVietnam Fertilizer and Chemicals JSC	Affiliate
Indochina Petroleum Transportation Joint Stock Company - Ho Chi Minh City Branch	Affiliate
Indochina Petroleum Transportation Joint Stock Company	Affiliate
PetroVietnam Oil Saigon Joint Stock Corporation - Ca Mau Branch - Gas Station No.10	Affiliate

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

	Current period	Prior period
	VND	VND
Sales		
<i>Other related parties according to Vietnamese Accounting Standard</i>	222,433,216	269,766,607
Petro Power Renewable Energy Joint Stock Company	222,433,216	269,766,607
	222,433,216	269,766,607
Purchases		
<i>a) Vietnam Oil and Gas Group and subsidiaries</i>	2,639,536,675,811	1,850,449,921,338
Vietnam Oil and Gas Group	2,375,512,488,621	1,591,215,823,142
PetroVietnam Power Corporation Branch - Joint Stock Company - Ca Mau PetroVietnam Power Company	184,953,436,757	181,300,983,363
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	69,671,209,657	70,057,435,015
PetroVietnam Gas JSC - Ca Mau Gas Company	6,298,755,985	7,342,659,818
Vietnam Petroleum Institute	-	509,020,000
PetroVietnam University	1,002,684,791	24,000,000
PetroVietnam College	2,098,100,000	-
<i>b) Other related parties according to Vietnamese Accounting Standard</i>	21,960,469,904	38,564,689,161
South West PetroVietnam Fertilizer and Chemicals JSC	-	12,005,000,000
PVD Technical Training and Certification JSC	6,848,480,351	11,595,223,610
Petro Vietnam Security Service Corporation - South West branch	7,978,115,880	8,005,017,216
PetroVietnam Oil Saigon Joint Stock Corporation	6,128,923,321	4,920,197,515
Indochina Petroleum Transportation Joint Stock Company	187,613,200	172,893,800
PetroVietnam Oil Saigon Joint Stock Corporation - Ca Mau Branch - Gas Station No.10	65,280,000	1,508,127
PetroVietnam Drilling Trading and Technical Services Joint Stock Company	-	1,000,314,000
PetroVietnam Securities JSC	288,000,000	132,000,000
Mekong Petroleum Joint Stock Company - Bac Lieu branch - Petrol station No.17	-	184,793,893
Indochina Petroleum Transportation Joint Stock Company - Ho Chi Minh City Branch	460,618,000	547,741,000
PTSC Petroleum Hotel Company Limited	3,439,152	-
	2,661,497,145,715	1,889,014,610,499
Dividend paid		
Vietnam Oil and Gas Group	800,046,114,000	-
	800,046,114,000	-

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

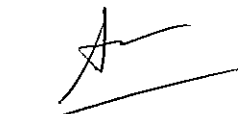
	Closing balance	Opening balance
	VND	VND
Short - term trade receivables		
<i>Other related parties according to Vietnamese Accounting Standard</i>	45,588,254	34,070,417
Petro Power Renewable Energy Joint Stock Company	45,588,254	34,070,417
	<u>45,588,254</u>	<u>34,070,417</u>
Short-term advances to suppliers		
<i>Other related parties according to Vietnamese Accounting Standard</i>	834,900,000	834,900,000
PetroVietnam Drilling Trading and Technical Services Joint Stock Company	834,900,000	834,900,000
	<u>834,900,000</u>	<u>834,900,000</u>
Short-term trade payables		
<i>a) Vietnam Oil and Gas Group and subsidiaries</i>	943,087,788,027	1,385,071,852,237
Vietnam Oil and Gas Group	852,241,142,281	1,298,943,925,302
PetroVietnam Power Corporation (PV Power)	63,816,866,518	58,756,161,720
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	26,050,887,750	18,761,240,260
PetroVietnam Gas JSC - Ca Mau Gas Company	940,982,300	1,163,444,258
PetroVietnam Chemicals and Fertilizer Corporation - Dam Phu My Factory Branch	-	909,666,200
Vietnam Petroleum Institute	37,909,178	809,132,294
PetroVietnam College	-	5,728,282,203
<i>b) Other related parties according to Vietnamese Accounting Standard</i>	6,189,814,190	9,797,034,887
PVD Technical Training and Certification JSC	1,295,973,616	3,193,553,483
PetroVietnam Drilling Trading and Technical Services Joint Stock Company	-	2,322,608,400
Petro Vietnam Security Service Corporation - South West branch	2,852,752,755	2,881,806,198
PetroVietnam Oil Saigon Joint Stock Corporation	1,598,393,659	739,552,450
Indochina Petroleum Transportation Joint Stock Company - Ho Chi Minh City Branch	383,558,760	411,480,000
Indochina Petroleum Transportation Joint Stock Company	4,487,400	128,920,356
PetroVietnam Oil Saigon Joint Stock Corporation - Ca Mau Branch - Gas Station No.10	54,648,000	119,114,000
	<u>949,277,602,217</u>	<u>1,394,868,887,124</u>
Short-term accrued expenses		
Vietnam Oil and Gas Group	29,184,366,684	60,608,481,908
	<u>29,184,366,684</u>	<u>60,608,481,908</u>
Provisions for gas expenses		
Vietnam Oil and Gas Group	614,365,207,534	588,968,647,901
	<u>614,365,207,534</u>	<u>588,968,647,901</u>
Other current payables		
Vietnam Oil and Gas Group	1,064,065,018	1,064,065,018
	<u>1,064,065,018</u>	<u>1,064,065,018</u>
Dividend payable		
Vietnam Oil and Gas Group	800,046,114,000	-
	<u>800,046,114,000</u>	<u>-</u>

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Remuneration paid to the Board of Directors and Executive Board in the period was as follows:

		Current period VND	Prior period VND
Mr. Tran Ngoc Nguyen	Chairman	1,425,325,743	1,575,461,242
Mr. Van Tien Thanh	Member	1,425,325,743	1,575,461,242
Mr. Tran My (*)	Member (retired on 10 January 2024, resigned on 01 August 2023)	366,134,314	1,260,735,764
Mr. Nguyen Duc Hanh	Member	1,147,889,170	1,260,735,764
Mr. Le Duc Quang	Member	1,145,889,170	1,260,735,764
Mr. Nguyen Duc Thuan	Member (appointed on 10 January 2024)	429,969,674	-
Ms. Do Thi Hoa	Independent Member	249,000,000	243,000,000
Mr. Truong Hong	Independent Member	249,000,000	243,000,000
Mr. Tran Chi Nguyen	Executive Officer	1,141,889,170	1,260,735,764
Mr. Le Ngoc Minh Tri	Executive Officer	1,141,889,170	1,260,735,764
Mr. Nguyen Tuan Anh	Executive Officer	1,141,889,170	1,260,735,764
Ms. Nguyen Thi Hien	Executive Officer	1,141,889,170	1,260,735,764
Mr. Nguyen Thanh Tung	Executive Officer	1,149,315,558	1,260,735,764
Mr. Dinh Nhu Cuong	Chief Accountant	1,045,735,923	1,153,198,887
Ms. Phan Thi Cam Huong	Head of Supervisory Board	1,045,735,923	1,153,198,887
Mr. Do Minh Duong	Member of Supervisory Board	822,389,548	905,083,804
Mr. Le Canh Khanh	Member of Supervisory Board	45,000,000	4,772,727
Mr. Tran Van Binh	Member of Supervisory Board (resigned on 12 June 2023)	97,523,671	802,126,307
		15,211,791,117	17,741,189,208

(*) Mr. Tran My's income before tax in the current period is the 2023 income finalized in the current period.



 Dam Thi Thuy An
 Preparer





 Dinh Nhu Cuong
 Chief Accountant

Le Ngoc Minh Tri
 Executive Officer

14 August 2024