

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 SEPARATE FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2024

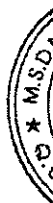
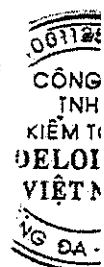


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STATEMENT OF THE EXECUTIVE BOARD

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

THE 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 separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2024, and its financial performance and its 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 financial reporting. In preparing these interim separate financial statements, the Executive Board is required to:

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

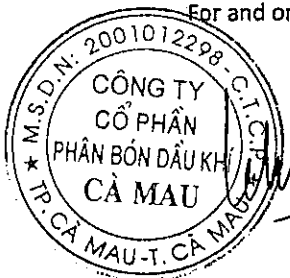
STATEMENT OF THE EXECUTIVE BOARD (Continued)

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 financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 separate financial statements.

For and on behalf of the Executive Board,



Le Ngọc Minh Tri
Executive Officer

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

14 August 2024



No.: 0220/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate 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 41, which comprise the interim balance sheet as at 30 June 2024, the interim income statement and interim 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 Separate Financial Statements

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

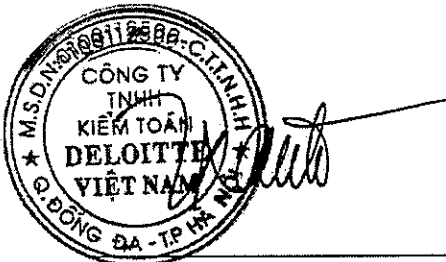
A review of interim separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards 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 SEPARATE
FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2024, and its financial performance and its 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 financial reporting.



Tran Xuan 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

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INTERIM BALANCE SHEET

As at 30 June 2024

ASSETS		Codes	Notes	Closing balance	Opening balance
				Unit: VND	
A.	CURRENT ASSETS	100		13,978,113,500,765	13,452,768,128,951
I.	Cash and cash equivalents	110	4	3,832,969,384,026	2,261,856,283,728
1.	Cash	111		3,332,969,384,026	2,261,856,283,728
2.	Cash equivalents	112		500,000,000,000	-
II.	Short-term financial investments	120	5	6,632,000,000,000	8,212,000,000,000
1.	Held-to-maturity investments	123		6,632,000,000,000	8,212,000,000,000
III.	Short-term receivables	130		571,378,794,112	385,469,289,559
1.	Short-term trade receivables	131	6	250,369,040,154	194,850,083,071
2.	Short-term advances to suppliers	132	7	251,485,867,122	78,518,804,858
3.	Other short-term receivables	136	8	112,081,514,965	154,658,029,759
4.	Provision for short-term doubtful debts	137		(42,557,628,129)	(42,557,628,129)
IV.	Inventories	140	9	2,560,645,175,029	2,142,686,995,402
1.	Inventories	141		2,566,334,438,490	2,173,961,651,459
2.	Provision for devaluation of inventories	149		(5,689,263,461)	(31,274,656,057)
V.	Other short-term assets	150		381,120,147,598	450,755,560,262
1.	Short-term prepayments	151	10	311,006,136,181	324,185,399,716
2.	Value added tax deductibles	152		69,611,809,088	126,067,958,217
3.	Taxes and other receivables from the State budget	153	16	502,202,329	502,202,329
B.	NON-CURRENT ASSETS	200		2,355,365,488,784	1,713,267,329,945
I.	Fixed assets	220		1,493,663,791,309	1,565,916,044,056
1.	Tangible fixed assets	221	11	1,145,571,191,242	1,215,508,303,075
	- Cost	222		15,335,380,852,360	15,302,181,635,585
	- Accumulated depreciation	223		(14,189,809,661,118)	(14,086,673,332,510)
2.	Intangible assets	227	12	348,092,600,067	350,407,740,981
	- Cost	228		508,209,615,731	499,937,770,131
	- Accumulated amortisation	229		(160,117,015,664)	(149,530,029,150)
II.	Long-term assets in progress	240		197,293,387,021	86,003,883,188
1.	Construction in progress	242	13	197,293,387,021	86,003,883,188
III.	Long-term financial investments	250	5	633,683,886,000	20,826,250,000
1.	Investments in subsidiaries	251		633,683,886,000	20,826,250,000
IV.	Other long-term assets	260		30,724,424,454	40,521,152,701
1.	Long-term prepayments	261	10	30,724,424,454	32,565,979,597
2.	Deferred tax assets	262		-	7,955,173,104
	TOTAL ASSETS (270=100+200)	270		16,333,478,989,549	15,166,035,458,896

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

INTERIM BALANCE SHEET (Continued)

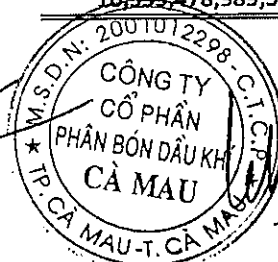
As at 30 June 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		6,760,402,906,019	5,240,308,717,607
I. Current liabilities	310		5,795,841,105,879	4,485,947,793,597
1. Short-term trade payables	311	14	1,499,245,302,184	1,967,903,108,097
2. Short-term advances from customers	312	15	397,439,139,238	23,304,353,103
3. Taxes and amounts payable to the State budget	313	16	35,758,575,961	73,095,981,321
4. Payables to employees	314		86,761,163,090	143,281,877,286
5. Short-term accrued expenses	315	17	394,796,329,042	443,759,296,553
6. Other current payables	319	18	1,091,124,500,758	65,836,400,469
7. Short-term loans and obligations under finance leases	320	19	1,314,916,755,011	844,566,868,322
8. Short-term provisions	321	21	681,779,971,334	588,968,647,901
9. Bonus and welfare funds	322	22	294,019,369,261	335,231,260,545
II. Long-term liabilities	330		964,561,800,140	754,360,924,010
1. Long-term loans and obligations under finance leases	338	20	142,027,000,000	-
2. Scientific and technological development fund	343	23	822,534,800,140	754,360,924,010
D. EQUITY	400		9,573,076,083,530	9,925,726,741,289
I. Owners' equity	410	24	9,573,076,083,530	9,925,726,741,289
1. Owners' contributed capital	411		5,294,000,000,000	5,294,000,000,000
- Ordinary shares carrying voting rights	411a		5,294,000,000,000	5,294,000,000,000
2. Investment and development fund	418		2,812,315,212,377	2,587,697,003,792
3. Retained earnings	421		1,466,760,871,153	2,044,029,737,497
- Retained earnings accumulated to the prior year end	421a		985,226,589,788	1,424,655,700,192
- Retained earnings of the current period	421b		481,534,281,365	619,374,037,305
TOTAL RESOURCES (440=300+400)	440		16,333,478,989,549	15,166,035,458,896

Dam Thi Thuy An
Preparer

Dinh Nhu Cuong
Chief Accountant



Le Ngọc Minh Tri
Executive Officer

14 August 2024

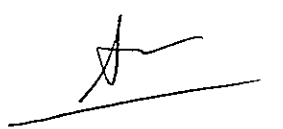
The accompanying notes are an integral part of these interim separate financial statements

INTERIM INCOME STATEMENT

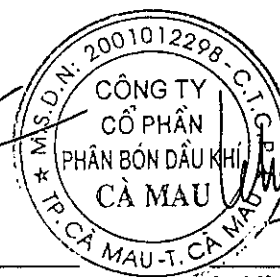
For the 6-month period ended 30 June 2024

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	27	6,665,491,571,101	6,259,859,738,506
2. Deductions	02	27	271,376,587,863	260,579,237,854
3. Net revenue from goods sold and services rendered (10=01-02)	10		6,394,114,983,238	5,999,280,500,652
4. Cost of sales	11	28	5,112,554,233,249	5,074,920,547,064
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,281,560,749,989	924,359,953,588
6. Financial income	21	30	224,173,379,509	262,917,391,134
7. Financial expenses	22	31	36,326,092,629	8,440,558,356
- In which: Interest expense	23		15,400,884,692	3,519,418,030
8. Selling expenses	25	32	438,635,110,166	373,452,058,176
9. General and administration expenses	26	32	238,554,898,534	208,846,618,005
10. Operating profit (30=20+(21-22)-(25+26))	30		792,218,028,169	596,538,110,185
11. Other income	31	33	16,435,689,410	7,760,683,623
12. Other expenses	32	33	410,415,924	227,052,017
13. Profit from other activities (40=31-32)	40	33	16,025,273,486	7,533,631,606
14. Accounting profit before tax (50=30+40)	50		808,243,301,655	604,071,741,791
15. Current corporate income tax expense	51	34	51,560,766,601	58,701,488,822
16. Deferred corporate tax expense	52		7,955,173,104	7,247,132,706
17. Net profit after corporate income tax (60=50-51-52)	60		748,727,361,950	538,123,120,263


 Dam Thi Thuy An
 Preparer


 Dinh Nhu Cuong
 Chief Accountant




 Le Minh Ngoc Tri
 Executive Officer

14 August 2024

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

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

Unit: VND

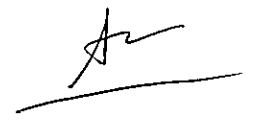
ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	808,243,301,655	604,071,741,791
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	111,964,248,112	698,503,082,139
Provisions	03	41,829,371,204	541,238,873,182
Foreign exchange gain arising from translating foreign currency items	04	(66,457,142,695)	(8,544,223,980)
Gain from investing activities	05	(154,347,076,058)	(248,079,662,034)
Interest expense	06	15,400,884,692	3,519,418,030
Other adjustments	07	70,909,174,734	41,994,292,210
3. Operating profit before movements in working capital	08	827,542,761,644	1,632,703,521,338
Changes in receivables	09	(176,208,045,830)	15,374,761,026
Changes in inventories	10	(392,372,787,031)	116,501,119,863
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(275,911,763,356)	(14,260,266,719)
Changes in prepaid expenses	12	15,020,818,678	15,922,846,675
Interest paid	14	(15,339,292,063)	(3,385,215,324)
Corporate income tax paid	15	(77,419,250,697)	(85,795,645,949)
Other cash outflows	17	(84,766,142,587)	(100,425,027,562)
Net cash (used in)/generated by operating activities	20	(179,453,701,242)	1,576,636,093,348
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(148,719,239,941)	(434,930,898,421)
2. Cash outflow for lending, buying debt instruments of other entities	23	(6,000,000,000,000)	(6,210,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	7,580,000,000,000	4,600,000,000,000
4. Equity investments in other entities	25	(586,012,000,000)	-
5. Interest earned, dividends and profits received	27	201,101,766,464	145,032,812,720
Net cash generated by/(used in) investing activities	30	1,046,370,526,523	(1,899,898,085,701)


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


INTERIM CASH FLOW STATEMENT (Continued)
 For the 6-month period ended 30 June 2024

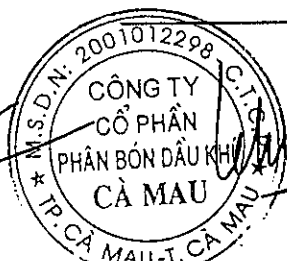
Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	612,376,886,689	301,708,602,277
2. Dividends and profits paid	36	(34,314,000)	(19,380,000)
<i>Net cash generated by financing activities</i>	40	612,342,572,689	301,689,222,277
Net increase/(decrease) in cash (50=20+30+40)	50	1,479,259,397,970	(21,572,770,076)
Cash and cash equivalents at the beginning of the period	60	2,261,856,283,728	2,115,211,463,601
Effects of changes in foreign exchange rates	61	91,853,702,328	9,948,113,415
Cash and cash equivalents at the end of the period (70=50+60+61)	70	3,832,969,384,026	2,103,586,806,940


 Dam Thi Thuy An
 Preparer


 Dinh Nhu Cuong
 Chief Accountant


 Le Minh Ngoc Tri
 Executive Officer


 M.S.D.N: 2001012298
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14 August 2024

NOTES TO THE INTERIM SEPERATE FINANCIAL STATEMENTS

The accompanying notes are an integral part of and should be read in conjunction with the accompanying interim separate 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 the Company's employees as at 30 June 2024 was 1,114 (as at 31 December 2023: 1,096).

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; and
- Supply and management of labour 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.

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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 purchase 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 separate financial statements

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

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

These interim separate financial statements are prepared separately for the Company and do not include the interim financial statements of the subsidiaries. Users of the interim separate financial statements should read them together with the Company's interim consolidated financial statements for the 6-month period ended 30 June 2024 in order to obtain complete information on the financial position, results of operations and cash flows of the Company for the period.

Accounting period

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

These interim separate 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 separate financial statements, are as follows:

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 separate 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.

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 recognized in the interim 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.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

Investments in subsidiaries are carried in the interim balance sheet at cost less provision for impairment of such investments (if any). Provision for impairment of investments in subsidiaries 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. 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 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 carrying amount and is recognized in the interim income statement.

Intangible assets and amortisation

Intangible assets represent land use rights, copyrights, 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
Copyrights, 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 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 for 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 income statement.

Revenue recognition

Revenue from the sale of goods

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

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

Revenue from the rendering of services

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 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 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 interim income statement in the period when incurred.

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 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 Camau Fertilizer Production Plant Project, the Company is entitled to tax incentives as follow corporate income tax rate of 10% for 15 years since the beginning of production and business activities, corporate income tax exemption for 04 years from the first taxable profit – making year and 50% reduction in 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 by the main operating activities of Camau Fertilizer Production Plant Project.

Regarding to business income arising from the Project of Production of Molten Urea Complex (NPK Project), the Company is entitled to corporate income tax exemption for 04 years from the first taxable profit – making year and 50% reduction in tax payable for the nine following years. 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.

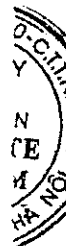
For operations other than those under Camau Fertilizer Production Plant Project and NPK Project, the Company is obliged to pay corporate income tax at the prevailing normal tax rate based on taxable profit from other business activities.

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

As at 30 June 2024, there was no material temporary difference between the carrying amount of the assets or liabilities on the interim 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.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,235,877,440	2,055,255,183
Bank demand deposits	3,331,733,506,586	2,259,801,028,545
Cash equivalents (i)	500,000,000,000	-
	<u>3,832,969,384,026</u>	<u>2,261,856,283,728</u>

- (i) Represents bank term deposits in VND with original maturities of less than 03 months and interest rate of 0.5% per annum.

5. FINANCIAL INVESTMENTS

Short-term financial investments

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	Carrying amount	Cost	Carrying amount
<i>Short-term held-to-maturity investments</i>		VND		VND
- Over 3-month term deposits (i)	6,632,000,000,000	6,632,000,000,000	8,212,000,000,000	8,212,000,000,000

- (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.

Long-term financial investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Investments in other entities				
<i>Investments in subsidiaries</i>	633,683,886,000	-	20,826,250,000	-
- Korea - Vietnam Fertilizer Co., Ltd (i)	612,857,636,000	-	-	-
- PetroVietnam Packaging Joint Stock Company	20,826,250,000	-	20,826,250,000	-

The operating status of the subsidiaries during the period is as follows:

	Current period	Prior period
Korea - Vietnam Fertilizer Co., Ltd (i)	Profitable	-
PetroVietnam Packaging Joint Stock Company	Profitable	Profitable

- (i) As at 01 April 2024, the Company officially acquired Korea - Vietnam Fertilizer Company Limited ("KVF"), an enterprise producing and trading NPK fertilizers, with a total business combination cost of VND 612,857,636,000. From the date of this transaction, KVF became a subsidiary of the Company.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Korea - Vietnam Fertilizer Co., Ltd	76,670,668,000	-
Nguyen Khoa Trading Company Limited	37,929,870,000	23,004,300,000
Minh Khoa Trading and Services Company Limited	33,875,935,000	35,046,800,000
Huy Chinh Trading - Services Company Limited	26,079,375,000	20,365,800,000
Tan Tri Phat Service Trading Company Limited	22,494,325,000	10,152,200,000
Kim Hoang Private Enterprise	-	40,833,650,000
The Man Fertilizer Export Import Services Trading Company Limited	-	28,529,900,000
Tan Canh Tay Nguyen Joint Stock Company	-	21,888,775,000
Other customers	53,318,867,154	15,028,658,071
	250,369,040,154	194,850,083,071
<i>In which:</i>		
Trade receivables from related parties (Details stated in Note 37)	76,716,256,254	34,070,417

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Tram Anh Production and Trading Company Limited	85,500,000,000	-
PetroVietnam Packaging Joint Stock Company	24,058,094,877	23,752,206,958
Korea - Vietnam Fertilizer Co., Ltd	15,856,300,000	-
Other suppliers	126,071,472,245	54,766,597,900
	<u>251,485,867,122</u>	<u>78,518,804,858</u>
<i>In which:</i>		
Advances to related parties (Details stated in Note 37)	40,749,294,877	24,587,106,958

8. OTHER SHORT-TERM RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Accrued interest receivable from term deposits	54,044,958,904	100,799,649,310
Receivables from foreign contractor withholding tax of loan interest on foreign bank loans (i)	43,228,523,461	43,228,523,461
Advances to employees	10,425,583,255	3,288,338,864
Discounts on goods purchased	-	2,541,788,480
Deposits	1,586,203,000	1,171,223,000
Others	2,796,246,345	3,628,506,644
	<u>112,081,514,965</u>	<u>154,658,029,759</u>

- (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 separate 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 foreign contractor withholding tax of VND 42,557,628,129.

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	23,156,020,000	-	23,156,020,000	-
Raw materials	743,060,673,404	-	609,920,722,852	-
Tools and supplies	17,588,325,036	-	25,660,960,616	-
Work in progress	80,964,465,154	-	117,881,779,201	-
Finished goods	1,020,640,343,240	(5,637,987,545)	989,778,989,499	(17,385,875,194)
Merchandise	680,924,611,656	(51,275,916)	407,563,179,291	(13,888,780,863)
	<u>2,566,334,438,490</u>	<u>(5,689,263,461)</u>	<u>2,173,961,651,459</u>	<u>(31,274,656,057)</u>

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.

10. PREPAYMENTS

	Closing balance	Opening balance
	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	12,022,904,362	18,632,121,376
Costs of advertising and market development	11,130,085,084	21,305,165,840
Tools and supplies issued for consumption	7,189,711,931	3,670,795,045
Other short-term prepaid expenses	3,609,081,943	857,151,193
	<u>311,006,136,181</u>	<u>324,185,399,716</u>
b. Non-current		
Tools and supplies issued for consumption	18,328,383,072	26,008,362,508
Land rentals	7,325,036,980	-
Fixed asset repair costs	4,674,525,289	6,087,691,501
Other long-term prepaid expenses	396,479,113	469,925,588
	<u>30,724,424,454</u>	<u>32,565,979,597</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 separate 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.

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles and transmission equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	3,847,455,786,629	11,169,520,231,989	143,978,961,284	81,591,417,756	59,635,237,927	15,302,181,635,585
Additions	554,741,098	4,354,318,610	3,069,292,134	18,703,593,753	-	26,681,945,595
Transfer from construction in progress	1,932,846,117	7,991,394,729	-	-	-	9,924,240,846
Reclassification	(508,394,636)	508,394,636	-	-	-	-
Other decreases	(3,406,969,666)	-	-	-	-	(3,406,969,666)
Closing balance	3,846,028,009,542	11,182,374,339,964	147,048,253,418	100,295,011,509	59,635,237,927	15,335,380,852,360
ACCUMULATED DEPRECIATION						
Opening balance	3,258,814,444,475	10,613,765,662,077	93,701,097,415	60,756,890,616	59,635,237,927	14,086,673,332,510
Charge for the period	42,757,661,125	50,513,699,751	6,951,097,166	2,913,870,566	-	103,136,328,608
Reclassification	(156,755,013)	156,755,013	-	-	-	-
Closing balance	3,301,415,350,587	10,664,436,116,841	100,652,194,581	63,670,761,182	59,635,237,927	14,189,809,661,118
NET BOOK VALUE						
Opening balance	588,641,342,154	555,754,569,912	50,277,863,869	20,834,527,140	-	1,215,508,303,075
Closing balance	544,612,658,955	517,938,223,123	46,396,058,837	36,624,250,327	-	1,145,571,191,242

The cost of the Company's tangible fixed assets as at 30 June 2024 includes VND 13,427,721,457,268 (as at 31 December 2023: VND 13,396,044,011,789) of tangible fixed assets which have been fully depreciated but are still in use.

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Copy rights, patent	Computer software	Total
	VND	VND	VND	VND
COST				
Opening balance	325,756,035,425	14,609,100,000	159,572,634,706	499,937,770,131
Additions	-	-	8,271,845,600	8,271,845,600
Closing balance	325,756,035,425	14,609,100,000	167,844,480,306	508,209,615,731
ACCUMULATED AMORTISATION				
Opening balance	11,433,834,706	14,389,728,859	123,706,465,585	149,530,029,150
Charge for the period	639,808,649	87,701,457	9,859,476,408	10,586,986,514
Closing balance	12,073,643,355	14,477,430,316	133,565,941,993	160,117,015,664
NET BOOK VALUE				
Opening balance	314,322,200,719	219,371,141	35,866,169,121	350,407,740,981
Closing balance	313,682,392,070	131,669,684	34,278,538,313	348,092,600,067

The cost of the Company's intangible assets as at 30 June 2024 includes VND 102,248,448,073 (as at 31 December 2023: VND 100,437,875,546) of intangible assets which have been fully amortised but are still in use.

13. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance 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
Interior decoration and installation of Representative Office in Ho Chi Minh City	20,284,485,127	-
Other projects	65,666,860,711	31,676,824,024
	<u>197,293,387,021</u>	<u>86,003,883,188</u>

14. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance 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	-
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	63,816,866,518	58,756,161,720
Biowish Vietnam Biological Technology Corporation	60,462,325,500	-
Hung Thanh Agricultural Materials Company Limited	56,333,415,980	637,002,500
Saudi Arabian Mining Company (Ma'Aden)	-	159,806,451,427
Other suppliers	384,756,297,922	449,759,567,148
	<u>1,499,245,302,184</u>	<u>1,967,903,108,097</u>
<i>In which:</i>		
Trade payables to related parties (Details stated in Note 37)	949,277,602,217	1,394,868,887,124

PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	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
Chhun Sok An Company Limited	36,965,576,504	6,118,626,360
Hung Thanh Agricultural Materials Company Limited	13,681,386,645	5,397,881,840
Other customers	101,768,881,969	11,428,288,974
	<u>397,439,139,238</u>	<u>23,304,353,103</u>

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

	Opening balance	Payable	Paid during	Closing balance
	VND	VND	the period	VND
	VND	VND	VND	VND
a. Receivables				
Value added tax	104,855,724	-	-	104,855,724
Land rentals	397,346,605	1,026,925,907	1,026,925,907	397,346,605
	<u>502,202,329</u>	<u>1,026,925,907</u>	<u>1,026,925,907</u>	<u>502,202,329</u>
b. Payables				
Value added tax for imported goods	-	1,607,132,855	1,607,132,855	-
Corporate income tax	53,324,340,830	51,560,766,601	77,419,250,697	27,465,856,734
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	-	5,000,000	5,000,000	-
Personal income tax	10,026,073,061	44,463,471,974	46,418,441,808	8,071,103,227
Environmental protection tax	-	233,681,760	233,681,760	-
Other payables	37,037	2,099,249,836	2,099,286,873	-
	<u>73,095,981,321</u>	<u>191,039,338,345</u>	<u>228,376,743,705</u>	<u>35,758,575,961</u>

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Trade discount (i)	200,010,596,063	202,992,479,958
Goods and services purchased	90,473,377,480	102,062,057,678
Costs of sales promotion	71,056,300,148	57,736,441,480
Accrued gas expenses	29,184,366,684	60,608,481,908
Accrued interest expense	464,249,494	402,656,865
Other accruals	3,607,439,173	19,957,178,664
	<u>394,796,329,042</u>	<u>443,759,296,553</u>
<i>In which:</i>		
Accrued expenses payable to related parties (Details stated in Note 37)	<u>29,184,366,684</u>	<u>60,608,481,908</u>

- (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/QĐ-PVCFD dated 04 July 2024 of the Company's Chief Executive Officer on the accrual of discount for the first 6 months of 2024.

PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY
 NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

18. 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	7,791,453,164	7,163,164,484
Trade union fee	972,358,455	955,459,397
Seller commission	314,143,819	10,822,834,999
Others	9,297,717,838	36,270,046,140
	<u>1,091,124,500,758</u>	<u>65,836,400,469</u>
<i>In which:</i>		
Other short-term payables to related parties (Details stated in Note 37)	<u>1,064,065,018</u>	<u>1,064,065,018</u>

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19. SHORT - 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
Short-term loans	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
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch (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
Current portion of long-term loans	-	-	47,343,000,000	-	47,343,000,000	47,343,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch	-	-	47,343,000,000	-	47,343,000,000	47,343,000,000
	<u>844,566,868,322</u>	<u>844,566,868,322</u>	<u>3,713,303,116,557</u>	<u>3,242,953,229,868</u>	<u>1,314,916,755,011</u>	<u>1,314,916,755,011</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.

20. LONG - TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	Decreases	Amount	VND Amount able to be paid off
Long-term loans						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch (i)	-	-	189,370,000,000	-	189,370,000,000	189,370,000,000
	-	-	189,370,000,000	-	189,370,000,000	189,370,000,000
In which:						
- Amount due for settlement within 12 months	-				47,343,000,000	
- Amount due for settlement after 12 months	-				142,027,000,000	

- (i) Balance as at 30 June 2024 represents a long-term loan in Vietnamese dong ("VND") from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thu Thiem Branch under 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 Korea - Vietnam Fertilizer Company Limited. The interest rate on the loan is 7.8% per annum and is fixed throughout the loan term. The 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	47,343,000,000	-
In the second year	63,124,000,000	-
In the third to fifth year inclusive	78,903,000,000	-
	<u>189,370,000,000</u>	<u>-</u>
Less: Amount due for settlement within 12 months	47,343,000,000	-
Amount due for settlement after 12 months	<u>142,027,000,000</u>	<u>-</u>

21. 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 repair and maintenance expenses (ii)	67,414,763,800	-
	<u>681,779,971,334</u>	<u>588,968,647,901</u>
<i>In which:</i>		
Payable provision to related parties (Details stated in Note 37)	<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.

22. BONUS AND WELFARE FUNDS

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Opening balance	335,231,260,545	306,283,800,434
Appropriation to the fund	42,574,872,000	40,212,000,000
Adjustment in bonus and welfare fund from profits	3,147,709	3,737,002,097
Utilization in the period	(83,575,070,243)	(92,557,924,604)
Depreciation of fixed assets from the Bonus and welfare fund	(214,840,750)	(214,840,750)
Closing balance	<u>294,019,369,261</u>	<u>257,460,037,177</u>

23. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

	<u>Current period</u> VND	<u>Prior period</u> 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 period	(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 (6-month period ended 30 June 2023: 8% of the Company's taxable income).

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24. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Balance as at 01 January 2023	5,294,000,000,000	2,255,123,436,823	3,016,592,702,289	10,565,716,139,112
Profit for the period	-	-	538,123,120,263	538,123,120,263
Appropriation to investment and development fund	-	161,436,936,079	(161,436,936,079)	-
Appropriation to bonus and welfare funds	-	-	(40,212,000,000)	(40,212,000,000)
Decrease in bonus and welfare funds from 2022 retained earnings	-	-	(3,737,002,097)	(3,737,002,097)
Balance as at 30 June 2023	5,294,000,000,000	2,416,560,372,902	3,349,329,884,376	11,059,890,257,278
Balance as at 01 January 2024	5,294,000,000,000	2,587,697,003,792	2,044,029,737,497	9,925,726,741,289
Profit for the period	-	-	748,727,361,950	748,727,361,950
Temporary appropriation to investment and development fund (i)	-	224,618,208,585	(224,618,208,585)	-
Temporary appropriation to bonus and welfare funds (i)	-	-	(42,574,872,000)	(42,574,872,000)
Adjustment in bonus and welfare funds from 2023 retained earnings (ii)	-	-	(3,147,709)	(3,147,709)
Dividends declared from 2023 retained earnings	-	-	(1,058,800,000,000)	(1,058,800,000,000)
Balance as at 30 June 2024	5,294,000,000,000	2,812,315,212,377	1,466,760,871,153	9,573,076,083,530

(i) In the period, the Company made temporary appropriation to investment and development fund and bonus and welfare funds under Resolution No. 1724/NQ-PVCFC dated 11 June 2024 passed at the General Shareholders' Meeting.

(ii) Represents the adjustment in bonus and welfare funds from 2023 retained earnings according to Decision No. 838/QĐ-PVCFC dated 29 March 2024 of Vietnam Oil and Gas Group on approving the salary and remuneration fund for implementation in 2023.

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 a par value of 10,000 VND/share.

Charter capital

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

	Per amended Enterprise		Contributed capital	
	Registration Certificate		Closing balance	Opening balance
	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
	<u>5,294,000,000,000</u>	<u>100</u>	<u>5,294,000,000,000</u>	<u>5,294,000,000,000</u>

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.

25. OFF-BALANCE SHEET ITEMS

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
USD	73,573,503	56,953,739
EUR	1,280	1,280

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
Volume of goods sold which customers stored in the Company's warehouse		
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>-</u>	<u>8,541.80</u>

26. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segment

The Company's principal activities are manufacturing and trading fertilizers used in agriculture. The financial information presented in the interim separate financial statements is related to activities of manufacturing and trading fertilizers including urea, NPK and other fertilizers. Therefore, no business segment report has been prepared. Revenue and cost of sales by goods item and business activity are presented in Note 27 and Note 28.

Geographical segment

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 with revenue of about VND 1,590 billion (6-month period ended 30 June 2023: about VND 1.587 billion) - accounting for approximately 25% 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	Export	Total
	VND	VND	VND
Net revenue from goods sold	4,803,656,668,713	1,590,458,314,525	6,394,114,983,238
Cost of sales	(3,687,369,013,709)	(1,425,185,219,540)	(5,112,554,233,249)
Gross profit by segment	1,116,287,655,004	165,273,094,985	1,281,560,749,989
Selling expenses			(438,635,110,166)
General and administration expenses			(238,554,898,534)
Financial income			224,173,379,509
Financial expenses			(36,326,092,629)
Other income			16,435,689,410
Other expenses			(410,415,924)
Accounting profit before tax			808,243,301,655
Current corporate income tax expense			(51,560,766,601)
Deferred corporate tax expenses			(7,955,173,104)
Net profit after corporate income tax			748,727,361,950
Prior period	Domestic	Export	Total
	VND	VND	VND
Net revenue from goods sold	4,411,736,676,828	1,587,543,823,824	5,999,280,500,652
Cost of sales	(3,792,162,071,644)	(1,282,758,475,420)	(5,074,920,547,064)
Gross profit by segment	619,574,605,184	304,785,348,404	924,359,953,588
Selling expenses			(373,452,058,176)
General and administration expenses			(208,846,618,005)
Financial income			262,917,391,134
Financial expenses			(8,440,558,356)
Other income			7,760,683,623
Other expenses			(227,052,017)
Accounting profit before tax			604,071,741,791
Current corporate income tax expense			(58,701,488,822)
Deferred corporate tax expense			(7,247,132,706)
Net profit after corporate income tax			538,123,120,263

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27. REVENUE

	Current period VND	Prior period VND
Sales of goods and services rendered		
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	877,375,831,900	701,312,767,100
- Domestic sales	856,789,655,000	680,222,115,000
- Export	20,586,176,900	21,090,652,100
Sales of fertilizers	912,723,766,020	945,641,681,406
- Domestic sales	891,775,260,920	749,184,816,142
- Export	20,948,505,100	196,456,865,264
Sales of waste and other fertilizers	527,549,626,477	336,972,088,494
- Domestic sales	482,679,952,623	283,799,023,944
- Export	44,869,673,854	53,173,064,550
Revenue from services rendered	1,031,105,796	3,833,271,844
	<u>6,665,491,571,101</u>	<u>6,259,859,738,506</u>
Deductions		
Sales discount	271,376,587,863	260,579,237,854
	<u>271,376,587,863</u>	<u>260,579,237,854</u>
<i>In which:</i>		
Revenue from related parties (Details stated in Note 37)	95,393,101,216	269,766,607

28. COST OF SALES

	Current period VND	Prior period VND
Cost of urea sold	3,106,111,652,147	3,316,103,704,066
Cost of NPK sold	742,566,878,363	583,174,445,400
Cost of fertilizers sold	852,313,866,692	893,177,047,916
Cost of other fertilizers	411,561,836,047	282,465,349,682
	<u>5,112,554,233,249</u>	<u>5,074,920,547,064</u>

29. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	3,770,637,143,460	3,390,954,995,870
Labour	283,456,336,687	255,729,693,855
Depreciation and amortisation	111,964,248,112	698,503,082,139
Out-sourced services	474,218,781,272	589,932,127,992
Addition to/ (Reversal of) provisions	41,829,371,204	(138,250,615,141)
Appropriation to the scientific and technological development fund	75,185,336,241	41,994,292,210
Other monetary expenses	216,471,138,212	206,320,253,812
	<u>4,973,762,355,188</u>	<u>5,045,183,830,737</u>

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30. FINANCIAL INCOME

	<u>Current period</u> VND	<u>Prior period</u> VND
Bank interest	154,347,076,058	248,079,662,034
Foreign exchange gain	<u>69,826,303,451</u>	<u>14,837,729,100</u>
	<u><u>224,173,379,509</u></u>	<u><u>262,917,391,134</u></u>

31. FINANCIAL EXPENSES

	<u>Current period</u> VND	<u>Prior period</u> VND
Interest expense	15,400,884,692	3,519,418,030
Foreign exchange loss	<u>20,925,207,937</u>	<u>4,921,140,326</u>
	<u><u>36,326,092,629</u></u>	<u><u>8,440,558,356</u></u>

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current period</u> VND	<u>Prior period</u> VND
Selling expenses for the period		
Sales staff expenses	29,078,744,607	28,209,947,038
Transport, loading and storage expenses	183,311,233,043	165,150,058,003
Advertisement and communication expenses	152,875,507,041	123,711,619,123
Social welfare security expenses	24,572,046,391	16,817,604,303
Depreciation and amortization expenses	3,631,397,566	1,955,543,350
Out - sourced services	17,868,435,028	15,958,280,809
Other selling expenses	<u>27,297,746,490</u>	<u>21,649,005,550</u>
	<u><u>438,635,110,166</u></u>	<u><u>373,452,058,176</u></u>
General and administration expenses for the period		
Administrative staff expenses	74,995,128,627	69,660,396,677
Depreciation and amortization expenses	9,200,849,696	5,991,597,132
Out - sourced services	26,327,597,722	26,542,054,188
Provision for doubtful debts	-	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	<u>52,845,986,248</u>	<u>63,593,618,098</u>
	<u><u>238,554,898,534</u></u>	<u><u>208,846,618,005</u></u>

33. OTHER INCOME AND EXPENSES

	Current period	Prior period
	VND	VND
Other income		
Compensations and bonuses received	2,590,709,122	7,378,662,623
Transfer fixed assets to serve the purpose of manufacturing and trading	4,276,161,507	-
Scrap sale	2,419,564,697	-
Penalty for breach of contract	442,537,492	218,440,080
Other income	6,706,716,592	163,580,920
	<u>16,435,689,410</u>	<u>7,760,683,623</u>
Other expenses		
Ship bonus cost	390,310,450	125,118,790
Other expenses	20,105,474	101,933,227
	<u>410,415,924</u>	<u>227,052,017</u>
Profit from other activities	<u>16,025,273,486</u>	<u>7,533,631,606</u>

34. 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	51,560,766,601	58,637,885,299
Adjustments for corporate income tax expense in previous periods to the current period	-	63,603,523
Total current corporate income tax expense	<u>51,560,766,601</u>	<u>58,701,488,822</u>

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

	Current period	Prior period
	VND	VND
Profit before tax	808,243,301,655	604,071,741,791
Adjustments for taxable profit		
<i>Less: Prior period's sale discount billed in the current period</i>	(202,962,565,458)	(138,853,142,115)
<i>Added back: non-deductible expenses</i>	71,387,289,970	7,651,372,541
Taxable profit in the current period	<u>676,668,026,167</u>	<u>472,869,972,217</u>
<i>Taxable profit at normal tax rate of 20%</i>	118,182,435,286	233,096,244,586
<i>Taxable profit at incentive tax rate of 10% and 50% reduction</i>	558,485,590,881	240,372,727,631
Corporate income tax expense based on taxable profit in the current period	<u>51,560,766,601</u>	<u>58,637,885,299</u>

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35. 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 separate 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.

36. CONTINGENT LIABILITIES

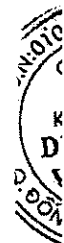
As at 30 June 2024, the Executive Board assessed that the Company has an obligation to restore the site at the end of the lease term or the end of the fertilizer plant project. Currently, the Company has not estimated the value of this restoration obligation because the Company has not collected sufficient 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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37. RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
<i>a) Vietnam Oil and Gas Group and subsidiaries</i>	
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
<i>b) Subsidiary</i>	
PetroVietnam Packaging Joint Stock Company	Subsidiary
Korea - Vietnam Fertilizer Co., Ltd	Subsidiary
<i>c) Other related parties according to Vietnamese Accounting Standard</i>	
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
PVD 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



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

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Sales		
a) Subsidiaries	95,615,534,432	539,533,214
Korea - Vietnam Fertilizer Co.,Ltd	95,170,668,000	-
b) Other related parties according to Vietnamese Accounting Standard	222,433,216	269,766,607
Petro Power Renewable Energy Joint Stock Company	222,433,216	269,766,607
	<u>95,393,101,216</u>	<u>269,766,607</u>
Purchases		
a) Vietnam Oil and Gas Group and subsidiaries	2,639,544,084,979	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	184,960,845,925	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
PetroVietNam College	2,098,100,000	-
PetroVietNam University	1,002,684,791	24,000,000
Vietnam Petroleum Institute	-	509,020,000
b) Subsidiaries	160,382,257,632	89,840,867,893
PetroVietnam Packaging Joint Stock Company	124,526,057,632	89,840,867,893
Korea - Vietnam Fertilizer Co.,Ltd	35,856,200,000	-
c) Other related parties according to Vietnamese Accounting Standard	21,960,469,904	26,374,895,268
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
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	-
	<u>2,821,886,812,515</u>	<u>1,966,665,684,499</u>
Dividend paid		
Vietnam Oil and Gas Group	800,046,114,000	-
	<u>800,046,114,000</u>	<u>-</u>

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

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
<i>a) Subsidiaries</i>	76,670,668,000	-
Korea - Vietnam Fertilizer Co., Ltd	76,670,668,000	-
<i>b) 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>76,716,256,254</u>	<u>34,070,417</u>
Short-term advances to suppliers		
<i>a) Subsidiaries</i>	39,914,394,877	23,752,206,958
PetroVietnam Packaging Joint Stock Company	24,058,094,877	23,752,206,958
Korea - Vietnam Fertilizer Co.,Ltd	15,856,300,000	-
<i>b) Other related parties according to Vietnamese Accounting Standard</i>	834,900,000	834,900,000
PVD PetroVietnam Drilling Trading and Technical Services Joint Stock Company	834,900,000	834,900,000
	<u>40,749,294,877</u>	<u>24,587,106,958</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 Branch - Joint Stock Company - Ca Mau PetroVietnam Power Company	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
Branch of PetroVietnam Fertilizer and Chemicals Corporation - Phu My Urea Plant	-	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
PVD 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>

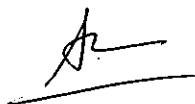
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Other current payables			
Vietnam Oil and Gas Group		1,064,065,018	1,064,065,018
		<u>1,064,065,018</u>	<u>1,064,065,018</u>
Dividend payable			
Vietnam Oil and Gas Group		800,046,114,000	-
		<u>800,046,114,000</u>	<u>-</u>

Remuneration paid to the Board of Directors, Executive Board, and Supervisory Board in the period were as follows:

		Current period	Prior period
		VND	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
		<u>15,211,791,117</u>	<u>17,741,189,208</u>

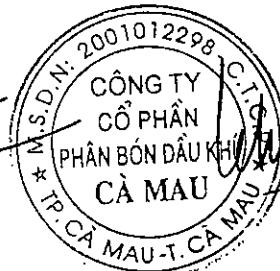
(*) Mr. Tran My's income before tax in the current period is the 2023 income finalized in the current period.



Dam Thi Thuy An
Preparer



Dinh Nhu Cuong
Chief Accountant



Le Ngoc Minh Tri
Executive Officer

14 August 2024