

TẬP ĐOÀN DẦU KHÍ QUỐC GIA VIỆT NAM  
TỔNG CÔNG TY  
PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ - CTCP

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc

Số: 24-1809/PBHC-TCKT

Tp. Hồ Chí Minh, ngày 23 tháng 9 năm 2024

V/v báo cáo tài chính bán niên năm 2024  
sau kiểm toán tiếng anh

**CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA  
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC & SỞ GD&ĐT TP HCM**

Kính gửi:

- Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch chứng khoán TP Hồ Chí Minh.

Tên tổ chức: Tổng công ty Phân bón và Hóa chất Dầu khí – CTCP

Mã chứng khoán: DPM

Trụ sở chính: 43 Mạc Đĩnh Chi, P. Đa Kao, Q.1, TP Hồ Chí Minh

Điện thoại: 028 - 3825 6258; Fax: 028- 3825 6269

Người thực hiện công bố thông tin: Trương Thế Vinh

Chức vụ: Người được ủy quyền thực hiện công bố thông tin

Loại thông tin công bố:  24 h  72h  Yêu cầu  Bất thường  Định kỳ

**Nội dung thông tin công bố:**

Báo cáo tài chính bán niên năm 2024 sau kiểm toán của Tổng công ty Phân bón và Hóa chất Dầu khí – CTCP, bao gồm:

1. Báo cáo tài chính Công ty mẹ bán niên năm 2024 sau kiểm toán tiếng anh;
2. Báo cáo tài chính Hợp nhất bán niên năm 2024 sau kiểm toán tiếng anh.

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về các nội dung đã công bố.

Thông tin này cũng được Tổng công ty công bố tại Thông cáo báo chí đăng tải trên trang thông tin điện tử của DPM tại địa chỉ [www.dpm.vn](http://www.dpm.vn)

Trân trọng!

**Nơi nhận:**

- Như trên;
- HĐQT, TGD, BKS;
- B.TTTT, TCKT, PCTT;
- Lưu: VT, TCKT.

**NGƯỜI ĐƯỢC ỦY QUYỀN THỰC HIỆN  
CÔNG BỐ THÔNG TIN**



Trương Thế Vinh

**Deloitte.**



**PETROVIETNAM FERTILIZER AND CHEMICALS  
CORPORATION - JSC**  
*(Incorporated in the Socialist Republic of Vietnam)*

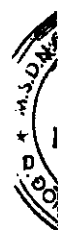
**REVIEWED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

**For the 6-month period ended 30 June 2024**



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### **STATEMENT OF THE EXECUTIVE BOARD**

The Executive Board of PetroVietnam Fertilizer and Chemicals Corporation - JSC (the "Corporation") presents this report together with the Corporation's interim consolidated financial statements for the 6-month period ended 30 June 2024.

### **THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND BOARD OF SUPERVISORS**

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

#### **Board of Directors**

Mr. Nguyen Xuan Hoa	Chairman (appointed on 29 March 2024)
Mr. Phan Cong Thanh	Member (appointed on 29 March 2024)
Mr. Trinh Van Khiem	Member
Mr. Nguyen Ngoc Anh	Member
	Member in charge of Board of Directors (resigned on 29 March 2024)
Mr. Hoang Trong Dung	Member (resigned on 29 March 2024)
Mr. Duong Tri Hoi	Member (resigned on 29 March 2024)
Mr. Ho Quyet Thang	Independent Member

#### **Executive Board**

Mr. Phan Cong Thanh	Chief Executive Officer (appointed on 25 January 2024)
Mr. Dao Van Ngoc	Executive Officer
	Executive Officer in charge of Executive Board (resigned on 25 January 2024)
Ms. Tran Thi Phuong Thao	Executive Officer
Mr. Cao Trung Kien	Executive Officer
Mr. Ta Quang Huy	Executive Officer
Mr. Vo Ngoc Phuong	Executive Officer (appointed on 28 May 2024)

#### **Board of Supervisors**

Mr. Huynh Kim Nhan	Head of Board of Supervisors
Mr. Luong Phuong	Member
Ms. Tran Thi Phuong	Member

### **THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY**

The Executive Board of the Corporation is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation 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 Corporation 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.

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**PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION - JSC**  
43 Mac Dinh Chi Street, Da Kao Ward, District 1  
Ho Chi Minh City, S.R. Vietnam

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**STATEMENT OF THE EXECUTIVE BOARD (Continued)**

**THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY (Continued)**

The Executive Board of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation 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 Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Executive Board,



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Tran Thi Phuong Thao  
Executive Officer  
(According to the Authorization Letter of the Chief  
Executive Officer No. 45/UQ-PBHC dated 07 March 2024)

26 August 2024  
Ho Chi Minh City, S.R. Vietnam



No.: 0259/VN1A-HN-BC

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To: The Shareholders  
The Board of Directors and Executive Board  
PetroVietnam Fertilizer and Chemicals Corporation - JSC**

We have reviewed the accompanying interim consolidated financial statements of PetroVietnam Fertilizer and Chemicals Corporation - JSC (the "Corporation") prepared on 26 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 statement of income, the interim consolidated statement of cash flows for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

### *The 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 the 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.

### *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 Corporation 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.

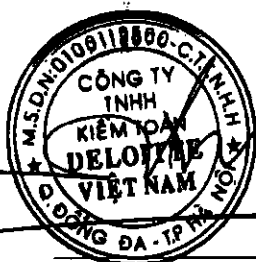


## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### *Emphasis of Matter*

As stated in Note 36 of the Notes to the Interim consolidated financial statements, as at 30 June 2024, the Corporation has guarantee commitments signed with the Vietnam Oil and Gas Group ("the Group") relating to the Group's guarantee obligation for the medium and long-term loan of Viet Nam Petrochemical and Fiber Joint Stock Company - an associate of the Corporation. The Corporation has sent a written report to the Group on the difficulties in continuing to perform the payment obligation under the guarantee commitment signed with the Group. As of the Issuance date of the Interim consolidated financial statements for the 6-month period ended 30 June 2024, the Corporation is in the process of working with the Group on this issue.

Our conclusion is not modified in respect of this matter.



Khúc Thị Lan Anh  
Deputy General Director  
Audit Practising Registration Certificate  
No. 0036-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

26 August 2024  
Hanoi, S.R. Vietnam

**INTERIM CONSOLIDATED BALANCE SHEET**

*As at 30 June 2024*

Unit: VND

<b>ASSETS</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>12,250,164,895,105</b>	<b>9,565,106,752,268</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>590,498,417,034</b>	<b>1,241,561,362,115</b>
1. Cash	111		462,482,989,750	574,781,435,783
2. Cash equivalents	112		128,015,427,284	666,779,926,332
<b>II. Short-term financial investments</b>	<b>120</b>		<b>9,114,000,000,000</b>	<b>5,385,000,000,000</b>
1. Held-to-maturity investments	123	5	9,114,000,000,000	5,385,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>764,484,317,214</b>	<b>642,215,358,351</b>
1. Short-term trade receivables	131	6	479,791,914,369	432,251,479,566
2. Short-term advances to suppliers	132	7	228,223,951,253	56,288,686,447
3. Other short-term receivables	136	8	280,515,777,933	377,802,561,892
4. Provision for short-term doubtful debts	137	9	(224,127,369,554)	(224,127,369,554)
5. Deficits in assets awaiting solution	139		80,043,213	-
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>1,403,102,621,885</b>	<b>1,910,840,607,214</b>
1. Inventories	141		1,436,850,123,774	1,942,109,074,750
2. Provision for devaluation of inventories	149		(33,747,501,889)	(31,268,467,536)
<b>V. Other short-term assets</b>	<b>150</b>		<b>378,079,538,972</b>	<b>385,489,424,588</b>
1. Short-term prepayments	151	11	36,578,655,491	33,978,366,057
2. Value added tax deductibles	152		340,202,251,027	310,224,881,046
3. Taxes and other receivables from the State budget	153	15	1,298,632,454	41,286,177,485

*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

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,487,508,558,397</b>	<b>3,744,153,277,315</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>876,100,000</b>	<b>876,100,000</b>
1. Other long-term receivables	216	8	876,100,000	876,100,000
<b>II. Fixed assets</b>	<b>220</b>		<b>2,873,419,000,219</b>	<b>2,988,445,788,293</b>
1. Tangible fixed assets	221	12	2,008,461,634,694	2,154,198,652,529
- Cost	222		11,611,344,076,193	11,574,815,724,954
- Accumulated depreciation	223		(9,602,882,441,499)	(9,420,617,072,425)
2. Intangible assets	227	13	864,957,365,525	834,247,135,764
- Cost	228		1,220,163,441,992	1,182,099,652,534
- Accumulated amortisation	229		(355,206,076,467)	(347,852,516,770)
<b>III. Investment property</b>	<b>230</b>	<b>14</b>	<b>185,641,230,412</b>	<b>190,456,645,571</b>
- Cost	231		317,953,542,202	317,953,542,202
- Accumulated depreciation	232		(132,312,311,790)	(127,496,896,631)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>133,711,928,913</b>	<b>261,326,265,034</b>
1. Construction in progress	242	16	133,711,928,913	261,326,265,034
<b>V. Long-term financial investments</b>	<b>250</b>		<b>34,467,951,814</b>	<b>33,359,983,256</b>
1. Investments in joint-ventures, associates	252	18	30,867,951,814	29,759,983,256
2. Equity investments in other entities	253	5	20,502,000,000	20,502,000,000
3. Provision for Impairment of long-term financial investments	254	5	(16,902,000,000)	(16,902,000,000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>259,392,347,039</b>	<b>269,688,495,161</b>
1. Long-term prepayments	261	11	47,006,598,880	57,616,661,429
2. Deferred tax assets	262	17	59,093,988,118	59,981,494,127
3. Long-term reserved spare parts	263	10	130,354,278,909	129,152,858,473
4. Other long-term assets	268		22,937,481,132	22,937,481,132
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>15,737,673,453,502</b>	<b>13,309,260,029,583</b>

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
<b>C. LIABILITIES</b>	<b>300</b>		<b>3,755,951,747,166</b>	<b>1,764,060,255,739</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,400,341,054,173</b>	<b>1,484,492,945,240</b>
1. Short-term trade payables	311	19	700,206,113,107	768,442,429,490
2. Short-term advances from customers	312	20	305,361,101,617	124,312,355,882
3. Taxes and amounts payable to the State budget	313	15	18,204,617,335	6,127,123,790
4. Payables to employees	314		118,783,879,636	164,498,016,812
5. Short-term accrued expenses	315	21	298,401,849,251	239,514,869,880
6. Short-term unearned revenue	318		18,181,819	18,181,819
7. Other current payables	319	22	162,728,155,818	71,840,876,194
8. Short-term loans and obligations under finance leases	320	23	1,681,511,113,500	-
9. Short-term provisions	321	24	12,441,739,131	8,176,000,000
10. Bonus and welfare funds	322		102,684,302,959	101,563,091,373
<b>II. Long-term liabilities</b>	<b>330</b>		<b>355,610,692,993</b>	<b>279,567,310,499</b>
1. Other long-term payables	337	22	1,825,593,500	2,219,808,500
2. Deferred tax liabilities	341		132,540,000,000	132,540,000,000
3. Long-term provisions	342	24	178,810,296,683	102,177,312,389
4. Scientific and technological development fund	343		42,434,802,810	42,630,189,610

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

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INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>D. EQUITY</b>	<b>400</b>		<b>11,981,721,706,336</b>	<b>11,545,199,773,844</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>25</b>	<b>11,981,721,706,336</b>	<b>11,545,199,773,844</b>
1. Owners' contributed capital	411		3,914,000,000,000	3,914,000,000,000
- Ordinary shares carrying voting rights	411a		3,914,000,000,000	3,914,000,000,000
2. Share premium	412		21,179,913,858	21,179,913,858
3. Treasury shares	415		(2,296,824,120)	(2,296,824,120)
4. Investment and development fund	418		4,599,179,502,370	4,599,179,502,370
5. Retained earnings	421		3,268,001,003,433	2,838,340,934,833
- Retained earnings accumulated to the prior year end	421a		2,831,369,216,050	2,435,451,267,470
- Retained earnings of the current period/ year	421b		436,631,787,383	402,889,667,363
6. Non-controlling interests	429		181,658,110,795	174,796,246,903
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>15,737,673,453,502</b>	<b>13,309,260,029,583</b>

Tran Xuan Thao  
Preparer

Tran Tuan Kiet  
In charge of Finance and  
Accounting Department



Tran Thi Phuong Thao  
Executive Officer

26 August 2024

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

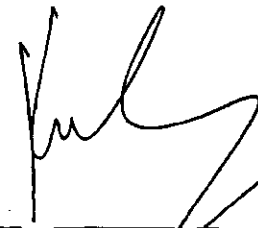
**INTERIM CONSOLIDATED INCOME STATEMENT**

*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		7,378,079,007,228	7,048,764,434,448
2. Deductions	02		122,999,097,013	76,990,871,057
3. Net revenue from goods sold and services rendered (10=01-02)	10	28	7,255,079,910,215	6,971,773,563,391
4. Cost of sales	11	28	6,108,481,071,374	6,060,216,898,946
5. Gross profit from goods sold and services rendered (20=10-11)	20	28	1,146,598,838,841	911,556,664,445
6. Financial income	21	30	80,653,668,409	255,212,526,645
7. Financial expenses	22	31	8,846,571,340	42,177,977,013
- In which: Interest expense	23		4,675,163,978	32,336,061,159
8. Share of net profit from joint-ventures, associates	24		1,107,968,557	1,205,550,350
9. Selling expenses	25	32	417,819,949,328	404,003,096,075
10. General and administration expenses	26	32	224,691,467,661	223,195,828,751
11. Operating profit (30=20+(21-22)+24-(25+26))	30		577,002,487,478	498,597,839,601
12. Other income	31		4,010,971,637	3,956,925,313
13. Other expenses	32		2,553,032,623	630,907,617
14. Profit from other activities (40=31-32)	40		1,457,939,014	3,326,017,696
15. Accounting profit before tax (50=30+40)	50		578,460,426,492	501,923,857,297
16. Current corporate income tax expense	51	33	74,230,141,666	15,893,787,488
17. Deferred corporate tax expense	52	33	887,506,009	118,490,859,796
18. Net profit after corporate income tax (60=50-51-52)	60		503,342,778,817	367,539,210,013
18.1 Profit after tax attributable to Parent Company	61		494,765,453,344	360,957,229,646
18.2 Profit after tax attributable to non-controlling shareholders	62		8,577,325,473	6,581,980,367
19. Basic earnings per share	70	34	1,116	715

  
 Tran Xuan Thao  
 Preparer

  
 Tran Tuan Kiet  
 In charge of Finance and  
 Accounting Department

  
 Tran Thi Phuong Thao  
 Executive Officer

26 August 2024

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

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**INTERIM CONSOLIDATED CASH FLOW STATEMENT**

*For the 6-month period ended 30 June 2024*

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	578,460,426,492	501,923,857,297
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	195,941,713,483	200,880,950,087
Provisions	03	83,377,757,778	59,549,209,615
Foreign exchange gain arising from translating foreign currency items	04	(498,709,323)	(1,089,518,463)
Gain from investing activities	05	(66,225,441,910)	(250,905,760,840)
Interest expense	06	4,675,163,978	32,336,061,159
3. Operating profit before movements in working capital	08	795,730,910,498	542,694,798,855
Increase, decrease in receivables	09	(74,019,782,830)	(187,616,427,340)
Increase, decrease in inventories	10	504,057,530,540	1,561,167,018,248
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	329,230,267,816	(884,652,917,262)
Increase, decrease in prepaid expenses	12	8,009,773,115	(36,164,809,879)
Interest paid	14	(4,675,163,978)	(33,319,123,152)
Corporate income tax paid	15	(21,106,743,030)	(315,413,968,643)
Other cash outflows	17	(65,895,021,539)	(145,923,969,097)
Net cash generated by operating activities	20	1,471,331,770,592	500,770,601,730
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(242,179,983,411)	(116,195,206,830)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	241,790,909	32,090,909
3. Cash outflow for lending, buying debt instruments of other entities	23	(8,429,000,000,000)	(6,665,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	4,700,000,000,000	6,845,000,000,000
5. Interest earned, dividends and profits received	27	166,731,839,251	249,650,610,431
Net cash (used in)/generated by investing activities	30	(3,804,206,353,251)	313,487,494,510

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2024

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,681,511,113,500	814,000,000,000
2. Repayment of borrowings	34	-	(878,777,027,989)
3. Dividends and profits paid	36	(161,594,500)	(1,564,988,468,700)
<i>Net cash generated by/(used in) financing activities</i>	40	<i>1,681,349,519,000</i>	<i>(1,629,765,496,689)</i>
<b>Net decreases in cash (50=20+30+40)</b>	50	<b>(651,525,063,659)</b>	<b>(815,507,400,449)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	60	<b>1,241,561,362,115</b>	<b>2,083,841,053,069</b>
Effects of changes in foreign exchange rates	61	462,118,578	29,704,562
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	70	<b>590,498,417,034</b>	<b>1,268,363,357,182</b>



Tran Xuan Thao  
Preparer



Tran Tuan Kiet  
In charge of Finance and  
Accounting Department



Tran Thi Phuong Thao  
Executive Officer

26 August 2024

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

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements*

### 1. GENERAL INFORMATION

#### Structure of ownership

PetroVietnam Fertilizer and Chemicals Corporation - JSC (hereinafter referred to as the "Corporation"), formerly known as PetroVietnam Fertilizer and Chemicals Joint Stock Company, was established under the Enterprise Registration Certificate No. 4103007696 first issued on 31 August 2007 and the 16th amendment dated 16 February 2024, issued by the Department of Planning and Investment of Ho Chi Minh City. On 01 September 2008, the Corporation officially transformed its operation into parent-subsidary model in accordance with Resolution No. 01/NQ-DHDCD released by the Shareholders' General Meeting. Accordingly, the Holding Company - PetroVietnam Fertilizer and Chemicals Corporation - JSC was established from functional departments of PetroVietnam Fertilizer and Chemicals Joint Stock Company, project management units and Phu My Fertilizer Plant.

As at 30 June 2024, the Corporation's charter capital was VND 3,914,000,000,000, equivalent to 391,400,000 ordinary shares with par value of VND 10,000. The Corporation's shares are listed on Ho Chi Minh City Stock Exchange from 05 November 2007 with the stock symbol "DPM".

The parent company of the Corporation is Vietnam Oil and Gas Group (the "Group" or "PVN") who holds 59.58% of Corporation's charter capital as at 30 June 2024.

The total number of employees of the Corporation as at 30 June 2024 was 1,557 (as at 31 December 2023: 1,527).

#### Operating Industries and principal activities

The operating industries of the Corporation include:

- Production and trade of fertilizer, liquid ammonia, industrial gas, other chemicals;
- Provision of technical services relating to production and trade of fertilizer and other related chemicals (excluding heavily toxic chemicals);
- Architectural activities and related technical consultancy;
- Production, transmission and distribution of electricity;
- Trade of owned or leased real estates, land use right;
- Wholesale of agricultural and forestry products (excluding wood, bamboo) and living animals;
- Goods transport services by road and by inbound waterway, processing of oil and gas-related products and minerals;
- Vocational training;
- Supporting services for waterway transportation; loading and unloading goods at seaports and inland terminals; and
- Acting as vessel agent and shipping agency and providing warehousing services.

The principal activities of the Corporation are production and trade of fertilizers used in agriculture.

#### Normal production and business cycle

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

**The Corporation's structure**

As at 30 June 2024, the Corporation's dependent units are as follows:

No	Name	Address
1	Phu My Fertilizer Plant	Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province, Vietnam
2	Ho Chi Minh City Branch	No 27 Dinh Bo Linh Street, Ward 24, Binh Thanh District, Ho Chi Minh City, Vietnam
3	Cambodia Branch (i)	Phnom Penh, Cambodia
4	Fertilizer and Chemical Projects Management Unit	Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province, Vietnam
5	Research and Application Center	Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province, Vietnam

- (i) According to Decision of the Board of Directors No.313/QD-PBHC dated 26 June 2014, the Corporation's Board of Directors approved the plan to liquidate the Corporation's branch at Cambodia. The liquidation procedures of Cambodia branch is in progress.

Details of the Corporation's subsidiaries and associates as at 30 June 2024 are as follows:

Subsidiary/Associate	Location	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
<b>Subsidiaries</b>				
1. Central PetroVietnam Fertilizer and Chemicals JSC	Binh Dinh Province	75.00	75.00	Trading of fertilizer and chemicals
2. SouthWest PetroVietnam Fertilizer and Chemicals JSC	Can Tho City	75.00	75.00	Trading of fertilizer and chemicals
3. SouthEast PetroVietnam Fertilizer and Chemicals JSC	Ho Chi Minh City	75.00	75.00	Trading of fertilizer and chemicals
4. Northern PetroVietnam Fertilizer and Chemicals JSC	Hanoi City	75.00	75.00	Trading of fertilizer and chemicals
<b>Associates</b>				
1. Dam Phu My Packaging JSC	Ba Ria - Vung Tau Province	43.34	43.34	Production of packages
2. PetroVietnam Urban Development JSC	Can Tho City	35.63	35.63	Construction and installation of civil and industrial works and service provision
3. Viet Nam Petrochemical and Fiber JSC	Hal Phong City	25.99	25.99	Production and trading of polyester fibers

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

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**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 consolidated financial statement are prepared based on consolidation of Interim separate financial statements of the Corporation 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 Corporation's financial year begins on 01 January and ends on 31 December.

These 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 Corporation 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 incorporates the Interim financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) for the 6-month period ended 30 June 2024. This control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

All significant inter-company transactions and balances between the Corporation and its subsidiaries and among subsidiaries are eliminated in full on consolidation.



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Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) 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 combination**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### **Investments in associates**

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

The results and assets and liabilities of associates are incorporated in these interim consolidated financial statements using the equity method of accounting. Interests in associates are carried in the interim consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

#### **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 Corporation has the positive intent or ability to hold to maturity, representing term deposits at banks held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the interim consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.



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

	Years
Buildings, structures	3 - 25
Machinery, equipment	3 - 15
Motor vehicles	5 - 10
Office equipment	3 - 9
Others	3 - 15

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 recognised in the interim consolidated income statement.

**Leases**

All other leases are classified as operating leases.

The Corporation as lessor

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the interim consolidated income statement when incurred.

The Corporation as lessee

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

**Intangible assets and amortization**

*Land use rights*

Intangible assets represent land use rights which are stated at cost less accumulated amortization. Land use rights are amortised using the straight-line method over the duration of the right to use the land from 32 to 50 years while indefinite-term land use rights are not amortized.

*Copyrights*

The copyrights are initially recognized at purchase price and amortised using the straight-line basis over their estimated useful lives.

*Computer software and other intangible assets*

Computer software and other intangible assets are initially recognized at purchase price and amortised using the straight-line basis from 3 to 6 years.

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**Investment properties**

Investment properties are composed of land use rights, buildings and structures held by the Corporation to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Infinite land use rights are not amortized while other investment properties are amortized using the straight-line method over their estimated useful lives as below:

	Years
Definite-term land use rights	50
Buildings, structures	7 - 25

Investment properties which are indefinite-term land use rights are not amortized.

**Construction in progress**

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

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

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land, office and warehouse rental fees, insurance premiums, tools and supplies allocated, maintenance costs of information technology systems, and other types of prepayments.

Land, office and warehouse rental fees represent the amounts that have been prepaid and are charged to the interim consolidated income statement on the straight-line basis over the rental term for which rentals have been prepaid.

Insurance premium is recognized at contract purchase price and charged to the interim consolidated income statement on the straight-line basis over the contractual term.

The costs of tools and supplies allocated comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Corporation and are charged to the interim consolidated income statement on the straight-line basis in accordance with the current prevailing accounting regulations.

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Maintenance costs of information technology systems support services are recognized based on contract purchase price and amortized to the interim consolidated income statement on a straight-line basis in accordance with the prevailing regulations.

Other types of prepayments comprise of expenses for supporting services, offices and other types of expense, which are expected to provide future economic benefits to the Corporation and are charged to the interim consolidated income statement on the straight-line basis in accordance with the current prevailing accounting regulations.

#### **Payable provisions**

Payable provisions are recognized when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation.

The Corporation accrued the estimated repair cost to periodic expense for fixed assets of Phu My Fertilizer Plant which follow periodic overhaul plan. If actual amount is higher than accrued amount, the difference is included in reasonable cost. Otherwise, the difference is recorded as a decrease in the business expense during the period.

#### **Scientific and technological development fund**

Scientific and technological development fund is made from 2014 in order to finance science and technology activities of the Corporation. This fund was formed on the basis of the Corporation's demand for technology innovation and development and is recognized in the Interim income statement according to Joint Circular No.12/2016/TTLT-BKHCHN-BTC issued by the Minister of Science and Technology and Minister of Finance on 28 June 2016, amended by Circular No.05/2022/TT-BKHCHN issued by Ministry of Science and Technology on 31 May 2022 and Circular No. 67/2022/TT-BTC issued by the Minister of Finance on 07 November 2022. Accordingly, the Corporation bases on the capital demand for scientific and technological activities to appropriate a maximum of 10% of the taxable profit for this fund.

#### **Revenue recognition**

##### **Revenue from sale of goods**

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

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

##### **Revenue from 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

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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 Corporation;
- (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.

#### *Sales deductions*

Sales deductions include trade discounts.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the balance sheet date but before the issuance of the interim consolidated financial statements, the Company recorded as revenue deductions for the period.

#### *Financial income*

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

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

#### *Foreign currencies*

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

#### *Borrowing costs*

Borrowing costs are recognised in the interim consolidated 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.

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**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.

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.

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

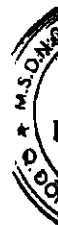
The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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	3,291,342,767	2,657,500,348
Bank demand deposits	459,191,646,983	572,123,935,435
Cash equivalents	128,015,427,284	666,779,926,332
	<u>590,498,417,034</u>	<u>1,241,561,362,115</u>

- (i) As at 30 June 2024, cash equivalents represent time deposits with original terms from 01 to 03 months at commercial banks at interest rates ranging from 1.6% per annum to 3.8% per annum (as at 31 December 2023: interest rates ranging from 2.5% per annum to 5.1% per annum).



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5. FINANCIAL INVESTMENTS

a. Short-term financial investments

	Closing balance		Opening balance	
	Cost	VND Carrying amount	Cost	VND Carrying amount
<b>Held-to-maturity investments</b>				
Term deposits (i)	9,114,000,000,000	9,114,000,000,000	5,385,000,000,000	5,385,000,000,000
	<u>9,114,000,000,000</u>	<u>9,114,000,000,000</u>	<u>5,385,000,000,000</u>	<u>5,385,000,000,000</u>

Short-term held-to-maturity investments as at 30 June 2024 represent time deposits at commercial banks with original terms of more than 3 months and remaining terms of less than 12 months from the reporting date and interest rates ranging from 2.9% per annum to 7.8% per annum (as at 31 December 2023: interest rates ranging from 3.4% per annum to 8.3% per annum).

As at 30 June 2024, the Corporation's 6-month term deposits at Ocean Commercial One Member Limited Liability Bank (previously known as Ocean Commercial Joint Stock Bank) amounting to VND 284 billion are restricted. According to Official Letter No. 5351/2016/CV-OCEANBANK dated 04 October 2016, Official Letter No. 60/2018/CV\_OCEANBANK dated 28 December 2018 and Official Letter No. 76/2020/CV-OJB CNHCM dated 12 August 2020, Ocean Commercial One Member Limited Liability Bank committed the return of deposits held by its clients following the restructuring plan which has been submitted to the State Bank of Vietnam and the Government for approval. Interest income from these deposits has been paid by Ocean Commercial One Member Limited Liability Bank since 01 October 2015. The Executive Board assessed that the Corporation's deposits will be recovered in the future as committed by Ocean Commercial One Member Limited Liability Bank.

b. Long-term financial investments

	Closing balance			Opening balance		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
<b>Investments in other entities</b>						
Petroleum Information Technology Telecom and Automation JSC	3,600,000,000	-	(i) 3,600,000,000	-	-	(i)
Ut Xi Aquatic Products Processing JSC	16,902,000,000	(16,902,000,000)	(i) 16,902,000,000	(16,902,000,000)	(i)	(i)
	<u>20,502,000,000</u>	<u>(16,902,000,000)</u>	<u>(i) 20,502,000,000</u>	<u>(16,902,000,000)</u>	<u>(i)</u>	<u>(i)</u>

- (i) For the investments in other entities, these companies have not had their shares listed on a stock exchange yet and the Corporation was unable to determine their fair value as at the interim consolidated balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value on these financial investments.

PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION - JSC  
 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term trade receivables</b>		
Minh Dung Trading and Services Co., Ltd	83,286,694,933	46,222,847,421
Minh Tan Fertilizer Import Export Joint Stock Company	51,676,320,622	438,904
Tuan Vu Fertilizer Trading and Services Co., Ltd	44,818,174,600	31,999,880,000
Hung Thanh VTNN Co., Ltd	39,766,848,109	40,658,619,230
Minh Khoa Trading and Services Co., Ltd	29,174,455,332	31,587,378,570
Kumsung Enc Co., Ltd	-	50,007,500,000
Others	197,627,113,173	204,855,842,431
	<u>446,349,606,769</u>	<u>405,332,506,556</u>
<b>b. Receivables from related parties</b> (Details stated in Note 35)	33,442,307,600	26,918,973,010
	<u>33,442,307,600</u>	<u>26,918,973,010</u>
<b>Total</b>	<u>479,791,914,369</u>	<u>432,251,479,566</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term advances to suppliers</b>		
Tri Viet Trading Engineering Co., Ltd	122,190,000,000	-
Mico Mineral Industry Joint Stock Company	-	3,220,800,000
Others	59,445,746,921	17,330,348,608
	<u>181,635,746,921</u>	<u>20,551,148,608</u>
<b>b. Advances to related parties</b> (Details stated in Note 35)	46,588,204,332	35,737,537,839
	<u>46,588,204,332</u>	<u>35,737,537,839</u>
<b>Total</b>	<u>228,223,951,253</u>	<u>56,288,686,447</u>

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Other short-term receivables</b>		
Viet Nam Petrochemical and Fiber JSC (I)	114,209,081,543	114,209,081,543
PetroVietnam Trade and Services ISC (PVFI) (ii)	110,043,267,289	110,043,267,289
Others	56,263,429,101	153,550,213,060
	<u>280,515,777,933</u>	<u>377,802,561,892</u>
<b>b. Other long-term receivables</b>		
Long-term deposits	876,100,000	876,100,000
	<u>876,100,000</u>	<u>876,100,000</u>
In which:		
Other short-term receivables from related parties (Details stated in Note 35)	224,252,348,832	225,470,431,024
	<u>224,252,348,832</u>	<u>225,470,431,024</u>

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- (i) The balance of other short-term receivable from Viet Nam Petrochemical and Fiber Joint Stock Company ("VNPOLY") as at 30 June 2024 represents a payment under the reciprocal guarantee commitment and other supports to VNPOLY. Payment obligations arose from the fact that the Corporation signed reciprocal guarantee commitments with PVN relating to the guarantee obligations of PVN for medium-term and long-term loans of VNPOLY.

According to the Memorandum among PVN, VNPOLY and the Corporation, PVN shall be responsible for collecting the principal of and interest on the guarantees paid by parties on behalf of VNPOLY. Within 07 days from when PVN receives debt payments from VNPOLY (including both the principal and interest), PVN will return the Corporation an amount which is calculated based on the proportion of Corporation's capital contribution to VNPOLY. The interest rate is determined at the rate equal to demand deposit interest rate announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam. The interest calculation period starts from the date that the Corporation pays the reciprocal guarantee amount to PVN.

As at 30 June 2024, the Executive Board assessed the recoverability of this receivable at low level as the accumulated losses of VNPOLY had exceeded its equity, and VNPOLY is unable to meet its financial obligations as and when they fall due.

- (ii) The balance of other short-term receivables from PetroVietnam Trade and Services JSC (formerly known as PetroVietnam Trade Union Finance Investment Corporation) ("PVTSJSC") as at 30 June 2024 represents an investment trust and its unpaid interest with the amounts of VND 101,597,868,000 and VND 8,445,399,289, respectively. According to the Executive Board's assessment, the recoverability of this receivable was at low level as PVTSJSC faced many difficulties in operation and business activities.

9. BAD DEBTS

	Closing balance		Opening balance	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
PetroVietnam Trade and Services JSC	110,043,267,289	-	110,043,267,289	-
- Principal of investment capital trust	101,597,868,000		101,597,868,000	
- Interest of investment capital trust	8,445,399,289		8,445,399,289	
Viet Nam Petrochemical and Fiber JSC	115,630,049,443	1,545,947,178	115,630,049,443	1,545,947,178
- Receivables relating to reciprocal guarantee commitments	107,786,937,303	-	107,786,937,303	-
- Trade receivables and other receivables	7,843,112,140	1,545,947,178	7,843,112,140	1,545,947,178
	<b>225,673,316,732</b>	<b>1,545,947,178</b>	<b>225,673,316,732</b>	<b>1,545,947,178</b>

The provisions for doubtful debts are made at cost less recoverable amount.

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10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
<b>a. Inventory</b>				
Goods in transit	78,889,958,852	-	70,606,174,026	-
Raw materials	419,177,046,568	(67,204,530)	309,731,169,770	(73,056,320)
Tools and supplies	5,744,190,459	-	7,276,696,097	-
Work in progress	37,982,799,713	-	75,591,581,221	-
Finished goods	648,516,972,229	(33,680,297,359)	1,212,216,519,901	(30,883,284,630)
Merchandise	246,539,155,953	-	266,686,933,735	(312,126,586)
	<u>1,436,850,123,774</u>	<u>(33,747,501,889)</u>	<u>1,942,109,074,750</u>	<u>(31,268,467,536)</u>
<b>b. Long-term reserved spare parts</b>	130,354,278,909	-	129,152,858,473	-
<b>Total</b>	<u>1,567,204,402,683</u>	<u>(33,747,501,889)</u>	<u>2,071,261,933,223</u>	<u>(31,268,467,536)</u>

During the period, VND 5,851,790 (prior period: VND 205,925,544) was reversed for devaluation of slow-moving, damaged, and sub-standard inventories that have been used or consumed by the Corporation during the period.

During the period, VND 33,680,297,359 (prior period: VND 127,725,481,240) of provision was made for devaluation of merchandise and finished goods as their estimated net realized values were lower than their cost.

During the period, VND 31,195,411,216 (prior period: VND 137,397,010,292) was reversed for devaluation of merchandises and finished goods that have been consumed by the Corporation during the period.

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Land rental fees	11,772,426,137	-
Insurance premiums	7,030,165,279	5,654,446,620
Maintenance costs of information technology systems	5,886,033,139	10,650,109,221
Tools and supplies allocated	4,156,531,540	4,395,293,493
Others	7,733,499,396	13,278,516,723
	<u>36,578,655,491</u>	<u>33,978,366,057</u>
<b>b. Non-current</b>		
Tools and supplies allocated	19,729,741,877	22,592,700,959
Land, office and warehouse rental fees	9,097,340,570	10,364,224,313
Others	18,179,516,433	24,659,736,157
	<u>47,006,598,880</u>	<u>57,616,661,429</u>

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>COST</b>						
Opening balance	2,384,536,207,719	8,201,928,995,827	95,865,490,744	266,855,312,776	625,629,717,888	11,574,815,724,954
Additions	258,319,890	2,422,904,563	10,370,334,140	3,208,848,785	196,212,172	16,456,619,550
Increase from construction in progress	11,040,086,548	10,539,014,694	-	-	-	21,579,101,242
Disposals	-	(128,128,000)	(980,726,444)	(398,515,109)	-	(1,507,369,553)
<b>Closing balance</b>	<b>2,395,834,614,157</b>	<b>8,214,762,787,084</b>	<b>105,255,098,440</b>	<b>269,665,646,452</b>	<b>625,825,930,060</b>	<b>11,611,344,076,193</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	1,722,856,979,618	6,912,081,872,887	77,553,365,260	223,229,742,374	484,895,112,286	9,420,617,072,425
Charge for the period	41,978,223,466	120,584,044,007	2,591,695,073	10,398,841,701	8,219,934,380	183,772,738,627
Disposals	-	(128,128,000)	(980,726,444)	(398,515,109)	-	(1,507,369,553)
Reclassification	-	-	(3,521,227,545)	3,521,227,545	-	-
<b>Closing balance</b>	<b>1,764,835,203,084</b>	<b>7,032,537,788,894</b>	<b>75,643,106,344</b>	<b>236,751,296,511</b>	<b>493,115,046,666</b>	<b>9,602,882,441,499</b>
<b>NET BOOK VALUE</b>						
Opening balance	661,679,228,101	1,289,847,122,940	18,312,125,484	43,625,570,402	140,734,605,602	2,154,198,652,529
<b>Closing balance</b>	<b>630,999,411,073</b>	<b>1,182,224,998,190</b>	<b>29,611,992,096</b>	<b>32,914,349,941</b>	<b>132,710,883,394</b>	<b>2,008,461,634,694</b>

The cost of the Corporation's tangible fixed assets as at 30 June 2024 includes VND 7,368,433,569,376 (as at 31 December 2023: VND 7,303,692,228,644) of tangible fixed assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Patent VND	Computer software VND	Others VND	Total VND
<b>COST</b>					
Opening balance	863,853,207,162	159,315,893,074	124,443,757,903	34,486,794,395	1,182,099,652,534
Additions	36,342,070,618	-	1,211,718,840	510,000,000	38,063,789,458
Closing balance	<u>900,195,277,780</u>	<u>159,315,893,074</u>	<u>125,655,476,743</u>	<u>34,996,794,395</u>	<u>1,220,163,441,992</u>
<b>ACCUMULATED AMORTISATION</b>					
Opening balance	59,423,935,740	159,315,893,074	114,556,463,660	14,556,224,296	347,852,516,770
Charge for the period	2,938,847,092	-	2,558,185,496	1,856,527,109	7,353,559,697
Closing balance	<u>62,362,782,832</u>	<u>159,315,893,074</u>	<u>117,114,649,156</u>	<u>16,412,751,405</u>	<u>355,206,076,467</u>
<b>NET BOOK VALUE</b>					
Opening balance	<u>804,429,271,422</u>	<u>-</u>	<u>9,887,294,243</u>	<u>19,930,570,099</u>	<u>834,247,135,764</u>
Closing balance	<u>837,832,494,948</u>	<u>-</u>	<u>8,540,827,587</u>	<u>18,584,042,990</u>	<u>864,957,365,525</u>

The cost of the Corporation's intangible assets as at 30 June 2024 includes VND 279,646,757,309 (as at 31 December 2023: VND 267,715,462,572) of intangible assets which have been fully amortized but are still in use.

14. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	99,499,152,000	218,454,390,202	317,953,542,202
Closing balance	99,499,152,000	218,454,390,202	317,953,542,202
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	13,681,075,533	113,815,821,098	127,496,896,631
Charge for the period	500,093,752	4,315,321,407	4,815,415,159
Closing balance	14,181,169,285	118,131,142,505	132,312,311,790
<b>NET BOOK VALUE</b>			
Opening balance	85,818,076,467	104,638,569,104	190,456,645,571
Closing balance	85,317,982,715	100,323,247,697	185,641,230,412

List of investment properties:

	Closing balance			Opening balance		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Land use rights and Dong Tay Building at No. 27 Dinh Bo Linh Street, Ho Chi Minh City	90,358,442,144	24,886,443,332	65,471,998,812	90,358,442,144	24,097,962,643	66,260,479,501
Land use rights and Cuu Long Supermarket and Office Building at Ca Mau Province	157,460,134,120	74,933,833,424	82,526,300,696	157,460,134,120	72,301,933,250	85,158,200,870
PVFCCo Building at No. 43 Mac Dinh Chi Street, Ho Chi Minh City	70,134,965,938	32,492,035,034	37,642,930,904	70,134,965,938	31,097,000,738	39,037,965,200
	<b>317,953,542,202</b>	<b>132,312,311,790</b>	<b>185,641,230,412</b>	<b>317,953,542,202</b>	<b>127,496,896,631</b>	<b>190,456,645,571</b>

**Fair value of investment properties**

According to VAS No. 05 - Investment Properties, fair value of investment properties at the reporting date is required to be disclosed. However, the Corporation has not determined the fair value as at 30 June 2024; therefore, no information about the fair value of investment properties as at 30 June 2024 is stated in the Notes to the interim consolidated financial statements. In order to determine the fair value, the Corporation would require an independent consultancy company to perform the valuation. At present, the Corporation has not found a suitable consultancy company yet.

**15. TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET**

	Opening balance	Receivable/Payable during the period	Received/Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax	1,672,755,904	14,928,883,674	15,136,080,879	1,465,558,699
- VAT on domestic goods	1,672,755,904	7,545,846,015	7,753,043,220	1,465,558,699
- VAT on imports	-	7,383,037,659	7,383,037,659	-
Import-export duties	-	48,992,938,436	48,992,938,436	-
Corporate income tax	(38,878,958,703)	74,230,141,666	21,106,743,030	14,244,439,933
Personal income tax	1,596,934,303	48,462,547,140	49,166,749,355	892,732,088
Natural resources tax	330,451,200	1,926,300,120	1,956,857,160	299,894,160
Environmental protection tax and other taxes	119,763,601	2,677,103,937	2,793,507,537	3,360,001
- Environmental protection tax	119,763,601	48,979,900	165,383,500	3,360,001
		2,341,014,754	2,341,014,754	
- Other taxes	-	287,109,283	287,109,283	-
	<b>(35,159,053,695)</b>	<b>191,217,914,973</b>	<b>139,152,876,397</b>	<b>16,905,984,881</b>
<b>In which:</b>				
<b>Taxes and other receivables from the State budget</b>	<b>41,286,177,485</b>			<b>1,298,632,454</b>
<b>Including:</b>				
- Corporate income tax at the Holding of the Corporation	35,961,294,531			-
- Corporate income tax at subsidiaries	3,755,565,433			1,298,632,454
- Personal income tax at Phu My Fertilizer Plant	1,569,317,521			-
<b>Taxes and amounts payable to the State budget</b>	<b>6,127,123,790</b>			<b>18,204,617,335</b>



16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
NH3 and NPK project	69,616,548,119	137,760,601,166
Tay Ninh warehouse	29,120,068,273	29,120,068,273
Warehouse containing 20,000 tons NPK fertilizer finished goods	-	11,365,026,465
Other projects	34,975,312,521	83,080,569,130
	<u>133,711,928,913</u>	<u>261,326,265,034</u>

17. DEFERRED TAX

	Closing balance	Opening balance
	VND	VND
<b>Deferred tax assets related to deductible temporary differences</b>		
Accrued expenses not yet billed	49,141,783,882	35,969,702,213
Unused taxable losses	-	11,121,121,549
Unrealised profit	3,136,239,830	2,027,636,208
Others	6,815,964,406	10,863,034,157
	<u>59,093,988,118</u>	<u>59,981,494,127</u>

18. INVESTMENTS IN ASSOCIATES

	Closing balance			Opening balance		
	Historical cost	Amount according to the equity method	Fair value	Historical cost	Amount according to the equity method	Fair value
Dam Phu My Packaging Joint Stock Company (i)	18,203,000,000	30,867,951,814	26,758,410,000	18,203,000,000	29,759,983,256	22,571,720,000
Viet Nam Petrochemical and Fiber JSC	562,700,000,000	-	(ii)	562,700,000,000	-	(ii)
PetroVietnam Urban Development JSC	100,000,000,000	-	(ii)	100,000,000,000	-	(ii)
	<u>680,903,000,000</u>	<u>30,867,951,814</u>	<u>26,758,410,000</u>	<u>680,903,000,000</u>	<u>29,759,983,256</u>	<u>22,571,720,000</u>

(i) The Corporation has determined the fair value of the investment in Phu My Fertilizer Packaging Joint Stock Company based on closing listed price of their shares on the stock exchange on the latest transaction date before the balance sheet date and the number of shares currently held by the Corporation.

(ii) the Corporation was unable to determine the fair value of investments in other associates as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value on these financial investments.



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Movements in investments in associates are as follows:

	Current period	Prior period
	VND	VND
Opening period	29,759,983,256	29,279,430,994
Share of net profit from associates	1,107,968,557	1,205,550,350
Other adjustments	1	-
Closing period	<u>30,867,951,814</u>	<u>30,484,981,344</u>

19. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
<b>a. Short-term trade payables</b>		
Green Leaf International Company Limited	8,877,280,420	6,329,324,980
Technip Italy S.p.A	7,332,026,404	13,896,504,050
CMC Technology And Solution Company Limited	-	6,854,085,000
Others	102,620,153,121	182,583,558,318
	<u>118,829,459,945</u>	<u>209,663,472,348</u>
<b>b. Short-term trade payables to related parties</b> (Details stated in Note 35)	581,376,653,162	558,778,957,142
	<u>581,376,653,162</u>	<u>558,778,957,142</u>
<b>Total</b>	<u>700,206,113,107</u>	<u>768,442,429,490</u>

20. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term advances from customers</b>		
Minh Dung Trading and Service Company Limited	147,889,800,000	-
Tuan Vu Fertilizer Commercial Services Company Limited	33,579,250,000	5,571,438,090
Minh Tan Fertilizer Import Export Joint Stock Company	25,719,420,000	-
VTNN Hung Thanh Company Limited	807,033,320	10,740,883,320
Ameropa Asia Pte., Ltd	-	9,736,400,000
Brio Agrochem Pte., Ltd	-	8,738,495,360
Forplas Industry Limited	-	7,076,580,000
Lucky Horse Trading Co.,Ltd	-	7,327,222,000
Others	97,298,973,297	75,054,712,112
	<u>305,294,476,617</u>	<u>124,245,730,882</u>
<b>b. Short-term advances from related parties</b> (Details stated in Note 35)	66,625,000	66,625,000
	<u>66,625,000</u>	<u>66,625,000</u>
<b>Total</b>	<u>305,361,101,617</u>	<u>124,312,355,882</u>

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23. SHORT-TERM LOANS

	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
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch (i)	-	-	892,000,000,000	-	892,000,000,000	892,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	-	-	685,511,113,500	-	685,511,113,500	685,511,113,500
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7, Ho Chi Minh City (iii)	-	-	69,000,000,000	-	69,000,000,000	69,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Dinh Branch (iv)	-	-	85,000,000,000	50,000,000,000	35,000,000,000	35,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dinh Branch	-	-	50,000,000,000	50,000,000,000	-	-
	-	-	<b>1,781,511,113,500</b>	<b>100,000,000,000</b>	<b>1,681,511,113,500</b>	<b>1,681,511,113,500</b>

- (i) Representing short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch under Credit Contract No. 01/2024/4167608/HDTD dated 10 April 2024 and Amending and Supplementing document No. 01/2024/4167608/HDTD.SD1 dated 24 May 2024 for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 1,100,000,000,000 and the effective term of the credit limit is until 31 March 2025. This loan is unsecured, the loan term is not more than 5 months, the floating interest rate is determined at the time of loan disbursement, the applicable interest rate during the period is 2.8%/year.
- (ii) Representing short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch under Credit Contract No. 25/627354/24-DN1/N-CTD dated 4 April 2024 for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 1,000,000,000,000 and the effective term of the credit limit is 12 months from the date of signing the Contract. This loan is unsecured, the loan term is not more than 6 months, the floating interest rate is determined at the time of loan disbursement, the interest rate applied during the period is from 2.6%/year to 2.8%/year.
- (iii) Representing short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7, Ho Chi Minh City under Credit Contract No. 0311/2024-HDCVHM/NHCT924-DPM dated 28 March 2024 for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 1,000,000,000,000 and the effective term of the credit limit is 12 months from the date of signing the Contract. This loan is unsecured, the loan term is not more than 6 months, the floating interest rate is determined at the time of loan disbursement, the interest rate applied during the period is 2.5%/year.
- (iv) Representing the unsecured loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch with term of 29 days and an interest rate of 3.3% per annum. As of the date of the interim consolidated financial statements, this loan has been fully paid.



25. OWNERS' EQUITY

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25. OWNERS' EQUITY

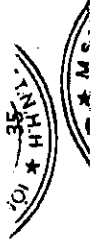
25. OWNERS' EQUITY

25. OWNERS' EQUITY

Movement in owners' equity:

	Owners' contributed	Share premium	Treasury shares	Investment and development fund	Retained earnings	Subtotal	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
For the 6-month period ended 30 June 2023								
Prior period's opening balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	3,497,039,984,859	6,401,099,929,390	13,831,023,003,987	186,415,760,581	14,017,438,764,568
Profit for the period	-	-	-	-	360,957,229,646	360,957,229,646	6,581,980,367	367,539,210,013
Distributions to	-	-	-	1,102,139,517,511	(1,102,139,517,511)	-	-	-
Distributions to bonus and welfare funds	-	-	-	-	(127,515,410,806)	(127,515,410,806)	(1,481,470,270)	(128,996,881,076)
Dividends paid in cash	-	-	-	-	(1,565,337,040,000)	(1,565,337,040,000)	(3,600,000,000)	(1,568,937,040,000)
Prior period's closing balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,599,179,502,370	3,957,065,190,719	12,499,127,782,827	187,916,270,678	12,687,044,053,505
For the 6-month period ended 30 June 2024								
Current period's opening balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,599,179,502,370	2,838,340,934,833	11,370,403,526,941	174,796,246,903	11,545,199,773,844
Profit for the period	-	-	-	-	494,765,453,344	494,765,453,344	8,577,325,473	503,342,778,817
Distributions to bonus and welfare funds (ii)	-	-	-	-	(65,105,384,744)	(65,105,384,744)	(1,715,461,581)	(66,820,846,325)
Current period's closing balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,599,179,502,370	3,268,001,003,433	11,800,063,595,541	181,658,110,795	11,981,721,706,336

(i) During the period, the Corporation and its subsidiaries made distribution to Bonus and welfare funds from 2023 retained earnings and advance from 2024 profit according to the resolutions of the General Shareholder's Meetings. Details are as follows:



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Company	Resolution	Amount	In which	
			From 2023 retained earnings	From profit after tax in 2024
		VND	VND	VND
PetroVietnam Fertilizer and Chemicals Corporation - JSC	Resolution No. 62/NQ-DHDCD dated 29 March 2024	59,959,000,000	6,959,000,000	53,000,000,000
Northern PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 37/NQ-DHDCD dated 22 April 2024	1,877,115,525	16,958,377	1,860,157,148
Central PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 46/NQ-DHDCD dated 05 April 2024	3,462,600,000	-	3,462,600,000
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 34/NQ-DHDCD dated 10 April 2024	1,287,675,944	-	1,287,675,944
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 05/NQ-DHDCD dated 12 April 2024	234,454,856	-	234,454,856
<b>Total</b>		<b>66,820,846,325</b>	<b>6,975,958,377</b>	<b>59,844,887,948</b>

Shares	Closing balance	Opening balance
Number of shares issued to the public	391,400,000	391,400,000
<i>Ordinary shares</i>	391,400,000	391,400,000
Number of treasury shares	65,740	65,740
<i>Ordinary shares</i>	65,740	65,740
Number of outstanding shares in circulation	391,334,260	391,334,260
<i>Ordinary shares</i>	391,334,260	391,334,260

A common share has par value of VND 10,000.

#### Charter capital

According to Business Registration Certificate No. 4103007696 dated 31 August 2007 and its latest amendment (the 16<sup>th</sup>) dated 16 February 2024 issued by the Department of Planning and Investment of Ho Chi Minh City, the Corporation's charter capital is VND 3,914,000,000,000. The charter capital was fully contributed by the shareholders as at 30 June 2024 as follows:

	Contributed capital			
	Closing balance		Opening balance	
	Number of shares	%	Number of shares	%
<b>Shareholders</b>				
Vietnam Oil and Gas Group	233,204,253	59.58	233,204,253	59.58
Others	158,130,007	40.40	158,130,007	40.40
	<b>391,334,260</b>	<b>99.98</b>	<b>391,334,260</b>	<b>99.98</b>
<b>Treasury shares</b>	65,740	0.02	65,740	0.02
	<b>391,400,000</b>	<b>100.00</b>	<b>391,400,000</b>	<b>100.00</b>

26. OFF-BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	6,158,102	5,341,665
Euro (EUR)	32,586	32,547

Operating lease assets

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	25,914,594,453	23,225,837,580
In the second to fifth year inclusive	103,658,377,812	92,903,350,320
After five years	492,377,294,607	464,516,751,600
	<b>621,950,266,872</b>	<b>580,645,939,500</b>

The Corporation's payments for operating leases are land and office rental payment. From 03 September 2005, the Corporation was handed over the Land Sublease Contract No. 178/HD/TLD/UDEC.2001 dated 01 June 2001 signed between the Project Management Unit (PMU) of Phu My Fertilizer Plant and Ba Ria - Vung Tau Construction and Urban Development Company for long-term lease of land and infrastructure in Phu My I Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province. The lease contract has a term of 17 years from 03 September 2004. According to the Land Sublease Contract No. 46/HD/TLD/IZICO-PVFCCo signed on 23 December 2021, from 2022 onwards, the Corporation has to pay the annual land rentals and infrastructure use fees in Vietnam Dong with an amount of USD 1.046,208.90 on every 15 February. Lease term is from 23 December 2021 to 20 October 2048.

Bad debts written off

	Closing balance	Opening balance
	VND	VND
Ngoc Lan Production Trade Company Limited	9,153,800,000	9,153,800,000

Goods that subsidiaries hold for third parties

	Unit	Closing balance	Opening balance
Northern PetroVietnam Fertilizer and Chemicals JSC	Ton	17,134.63	25,653.75
Central PetroVietnam Fertilizer and Chemicals JSC	Ton	15,466.65	10,385.30
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Ton	6,083.60	-
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Ton	25,598.25	45,118.08
<b>Total</b>		<b>64,283.13</b>	<b>81,157.13</b>

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27. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Corporation's principal activities are production and trade of fertilizers used in agriculture. Accordingly, the information as presented in the Interim consolidated balance sheet as at 30 June 2024 and the entire revenue and financial expenses as presented in the interim consolidated income statement for the 6-month period ended 30 June 2024 relate only to production and trade of fertilizers. Revenue and cost of sales by product line and business activity are presented in Note 28.

The Corporation distributes fertilizer, chemicals, packages, and provides services throughout the country via its subsidiaries in each region, including the North, Central Region - Central Highlands, Southeast, Southwest and Ho Chi Minh City. During the period, the Corporation exported fertilizers with revenue of about VND 899 billion, accounting for 12% of gross revenue from goods sold and services rendered. Thus, almost all business and operating activities of the Corporation during the period were carried out within the territory of Vietnam. Revenue and cost of sales by location are presented in Note 28.

28. REVENUE AND COST OF SALES

	Locally-produced products	Imported goods	Total
	VND	VND	VND
<b>Current period</b>			
Net revenue	6,400,256,371,913	854,823,538,302	7,255,079,910,215
Cost of sales	(5,276,573,752,024)	(831,907,319,350)	(6,108,481,071,374)
<b>Gross profit</b>	<b>1,123,682,619,889</b>	<b>22,916,218,952</b>	<b>1,146,598,838,841</b>
<b>Prior period</b>			
Net revenue	5,976,669,614,143	995,103,949,248	6,971,773,563,391
Cost of sales	(4,972,724,722,629)	(1,087,492,176,317)	(6,060,216,898,946)
<b>Gross profit</b>	<b>1,003,944,891,514</b>	<b>(92,388,227,069)</b>	<b>911,556,664,445</b>

Details of revenue from trading locally-produced products are as follows:

	Current period	Prior period
	VND	VND
<b>Sales of merchandise and services</b>		
Sales of fertilizers	6,109,706,846,393	5,647,656,687,855
Sales of chemicals	391,292,352,954	386,385,252,995
Others	21,806,457,564	19,067,844,350
	<b>6,522,805,656,911</b>	<b>6,053,109,785,200</b>
<b>Deductions</b>		
Sales discount	122,549,284,998	76,440,171,057
	<b>122,549,284,998</b>	<b>76,440,171,057</b>
<b>Net revenue of merchandise and services</b>	<b>6,400,256,371,913</b>	<b>5,976,669,614,143</b>

Details of cost of sales with regard to trade of locally-produced products are as follows:

	Current period VND	Prior period VND
Cost of fertilizers	4,891,412,327,425	4,656,220,151,881
Cost of chemicals	369,272,753,632	305,258,477,393
Others	15,888,670,967	11,246,093,355
	<u>5,276,573,752,024</u>	<u>4,972,724,722,629</u>

Details of revenue from trading Imported goods are as follows:

	Current period VND	Prior period VND
Sales of merchandise	817,623,529,587	954,947,945,977
Sales of fertilizers	37,649,820,730	40,706,703,271
Sales of chemicals	<u>855,273,350,317</u>	<u>995,654,649,248</u>
<b>Deductions</b>		
Sales discount	449,812,015	550,700,000
	<u>449,812,015</u>	<u>550,700,000</u>
<b>Net revenue of merchandise and services</b>	<u>854,823,538,302</u>	<u>995,103,949,248</u>

Details of cost of sales with regard to trade of imported goods are as follows:

	Current period VND	Prior period VND
Cost of fertilizers	797,599,602,610	1,048,871,364,073
Cost of chemicals	34,307,716,740	38,620,812,244
	<u>831,907,319,350</u>	<u>1,087,492,176,317</u>

29. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	3,908,155,632,097	3,193,551,603,052
Labour	326,000,334,010	330,055,016,912
Depreciation and amortisation	195,941,713,483	200,880,950,070
Out-sourced services	419,502,183,949	491,790,554,515
Provision expenses	83,377,757,778	52,930,715,306
Other monetary expenses	167,854,101,603	363,520,261,512
	<u>5,100,831,722,920</u>	<u>4,632,729,101,367</u>

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**PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION - JSC**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**FORM B 09a-DN/HN**

**30. FINANCIAL INCOME**

**Financial income**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Bank interest	59,976,022,693	244,168,169,791
Dividends and profits received	5,141,450,660	5,541,359,998
Others	15,536,195,056	5,502,996,856
	<u>80,653,668,409</u>	<u>255,212,526,645</u>

**31. FINANCIAL EXPENSES**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Interest expenses	4,675,163,978	32,336,061,159
Foreign exchange losses	4,171,407,362	3,223,421,545
Additional provision for impairment of long-term investments	-	6,618,494,309
	<u>8,846,571,340</u>	<u>42,177,977,013</u>

**32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>Selling expenses</b>		
Transportation, loading, unloading and storages	156,312,628,347	159,658,206,272
Social security, advertisement and marketing	149,034,190,794	125,645,291,174
Salary and other benefits for sale staff	45,544,076,664	50,933,510,531
Others	66,929,053,523	67,766,088,098
	<u>417,819,949,328</u>	<u>404,003,096,075</u>
<b>General and administration expenses</b>		
Administration staff costs	104,028,437,878	97,669,215,100
Depreciation and amortisation	19,371,053,862	17,185,677,191
Others	101,291,975,921	108,340,936,460
	<u>224,691,467,661</u>	<u>223,195,828,751</u>

**33. CORPORATION INCOME TAX EXPENSE**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current period	74,230,141,666	15,893,787,488
<b>Total current corporate income tax expense</b>	<u>74,230,141,666</u>	<u>15,893,787,488</u>



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	Current period	Prior period
	VND	VND
<b>Deferred corporate tax expense/(Income)</b>		
Deferred corporate (income) tax expense arising from deductible temporary differences	(14,280,685,291)	-
Deferred corporate income tax expense arising from reversal of deferred tax assets	15,168,191,300	118,490,859,796
<b>Total deferred corporate tax expense</b>	<b>887,506,009</b>	<b>118,490,859,796</b>

**34. BASIC EARNINGS PER SHARE**

The bonus and welfare fund was distributed based on estimation basis. The basic earnings per share for the 6-month period ended 30 June 2024 may be changed according to Resolutions of the General Shareholders' Meeting of the Corporation about distribution of 2023 profit.

	Current period	Prior period (Restated)
Profit after corporate income tax (VND)	494,765,453,344	360,957,229,646
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:		
<i>Distributions to bonus and welfare fund (VND)</i>	<i>(58,133,665,961)</i>	<i>(81,279,124,895)</i>
<b>Profit attributable to ordinary shareholders (VND)</b>	<b>436,631,787,383</b>	<b>279,678,104,751</b>
Average ordinary shares in circulation for the period (shares)	391,334,260	391,334,260
<b>Basic earnings per share (VND/share)</b>	<b>1,116</b>	<b>715</b>

The basic earnings per share for the 6-month period ended 30 June 2023 were restated due to the effect of 2023 after-tax profit distribution under Resolution No. 62/NQ-DHDCD dated 29 March 2024 of the General Shareholders' Meetings of the Corporation. Accordingly, the distribution to bonus and welfare funds for the 6-month period ended 30 June 2023 were recalculated and distributed based on the proportion of after-tax profit of the first 6 months of 2023 over that of the whole year 2023, details are as follows:

	Reported amount	Restated amount
Profit after corporate income tax (VND)	360,957,229,646	360,957,229,646
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:		
<i>Distributions to bonus and welfare fund (VND)</i>	<i>(3,949,188,219)</i>	<i>(81,279,124,895)</i>
<b>Profit attributable to ordinary shareholders (VND)</b>	<b>357,008,041,427</b>	<b>279,678,104,751</b>
Average ordinary shares in circulation for the period (shares)	391,334,260	391,334,260
<b>Basic earnings per share (VND/share)</b>	<b>912</b>	<b>715</b>

35. RELATED PARTY TRANSACTIONS AND BALANCES

List of significant related parties was as follows:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Oil and Gas Group	Parent Company
Dam Phu My Packaging Joint Stock Company	Associate
Viet Nam Petrochemical and Fiber Joint Stock Company	Associate
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	Company under Vietnam Oil and Gas Group
Petro Vietnam Gas Joint Stock Corporation	Company under Vietnam Oil and Gas Group
Vietsovpetro Joint Venture	Company under Vietnam Oil and Gas Group
PTSC Phu My Port Joint Stock Company	Company under Vietnam Oil and Gas Group
PVI Holdings	Company under Vietnam Oil and Gas Group
Vietnam Petroleum Institute	Company under Vietnam Oil and Gas Group
Petro Vietnam Security Service Joint Stock Company	Company under Vietnam Oil and Gas Group
Petro Vietnam Transportation Corporation	Company under Vietnam Oil and Gas Group
PTSC Thanh Hoa Port JSC	Company under Vietnam Oil and Gas Group
PetroVietnam Trade and Services Joint Stock Company	Company under Vietnam Oil and Gas Group
Vietnam Public Joint Stock Commercial Bank	Company under Vietnam Oil and Gas Group
Petroleum Securities Joint Stock Company	Company under Vietnam Oil and Gas Group
PVD Trading and Technical Services Joint Stock Company	Company under Vietnam Oil and Gas Group
Petro Vietnam Chemical and Services Corporation	Company under Vietnam Oil and Gas Group

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

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>Sales</b>	<b>75,136,912,607</b>	<b>73,796,353,728</b>
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	69,671,209,657	66,028,722,728
Petro Vietnam Gas Joint Stock Corporation	5,416,803,000	3,597,906,800
PTSC Phu My Port Joint Stock Company	48,899,950	88,895,755
Vietsovpetro Joint Venture	-	3,862,646,627
PTSC Thanh Hoa Port JSC	-	218,181,818
<b>Purchases</b>	<b>3,360,558,308,455</b>	<b>2,371,213,910,838</b>
Petro Vietnam Gas Joint Stock Corporation	3,105,018,750,494	2,134,427,628,932
Dam Phu My Packaging Joint Stock Company	131,538,838,700	128,057,954,000
Petro Vietnam Chemical And Services Corporation	51,793,164,631	2,171,985,286
PVI Holdings	47,660,997,494	13,378,701,529
PTSC Phu My Port Joint Stock Company	9,894,789,255	8,181,449,680
Vietnam Oil and Gas Group	8,107,694,007	71,945,589,945
Petro Vietnam Security Service Joint Stock Company	5,610,341,884	4,471,282,730
Petro Vietnam Transportation Corporation	651,791,360	959,675,838
Vietnam Petroleum Institute	183,030,630	197,080,916
PVD Trading and Technical Services Joint Stock Company	98,910,000	80,312,000
Viet Nam Petrochemical and Fiber Joint Stock Company	-	7,342,249,982
<b>Loans paid</b>	<b>-</b>	<b>99,777,027,989</b>
Vietnam Public Joint Stock Commercial Bank	-	99,777,027,989
<b>Dividends paid</b>	<b>-</b>	<b>932,817,012,000</b>
Vietnam Oil and Gas Group	-	932,817,012,000
<b>Interest expenses</b>	<b>-</b>	<b>31,153,165,268</b>
Vietnam Public Joint Stock Commercial Bank	-	31,153,165,268

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*Related party balances as at 30 June 2024 were as follows:*

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Bank demand deposits</b>	<b>13,150,693,564</b>	<b>3,362,344,650</b>
Vietnam Public Joint Stock Commercial Bank	13,150,693,564	3,362,344,650
<b>Term deposits</b>	<b>195,000,000,000</b>	<b>195,000,000,000</b>
Vietnam Public Joint Stock Commercial Bank	195,000,000,000	195,000,000,000
<b>Short-term trade receivables</b>	<b>33,442,307,600</b>	<b>26,918,973,010</b>
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	26,050,887,750	19,670,906,460
Petro Vietnam Gas Joint Stock Corporation	5,958,483,300	4,803,714,920
Viet Nam Petrochemical and Fiber Joint Stock Company	1,420,967,900	1,420,967,900
Vietnam Public Joint Stock Commercial Bank	11,968,650	-
Vietsovpetro Joint Venture	-	1,003,850,000
Petro Vietnam Transportation Corporation	-	19,533,730
<b>Short-term advances to suppliers</b>	<b>46,588,204,332</b>	<b>35,737,537,839</b>
Dam Phu My Packaging Joint Stock Company	42,730,320,000	35,271,597,750
Petro Vietnam Chemical And Services Corporation	3,444,444,243	-
Vietnam Oil and Gas Group	306,335,974	358,835,974
Petroleum Securities Joint Stock Company	107,104,115	107,104,115
<b>Other short-term receivables</b>	<b>224,252,348,832</b>	<b>225,470,431,024</b>
Viet Nam Petrochemical and Fiber Joint Stock Company	114,209,081,543	114,209,081,543
Petro Vietnam Trade Union Finance Investment Corporation	110,043,267,289	110,043,267,289
Vietnam Public Joint Stock Commercial Bank	-	1,218,082,192
<b>Short-term trade payables</b>	<b>581,376,653,162</b>	<b>558,778,957,142</b>
Petro Vietnam Gas Joint Stock Corporation	460,077,385,503	485,400,818,467
Dam Phu My Packaging Joint Stock Company	62,577,079,226	63,782,261,381
Petro Vietnam Chemical And Services Corporation	55,936,617,801	-
PTSC Phu My Port Joint Stock Company	1,520,029,325	1,708,113,736
Petro Vietnam Security Service Joint Stock Company	1,006,506,517	-
Petro Vietnam Transportation Corporation	153,288,936	284,383,008
PVI Holdings	80,476,014	6,219,891,282
PetroVietnam Technical Services Corporation	25,269,840	-
Viet Nam Petrochemical and Fiber Joint Stock Company	-	1,383,489,268
<b>Short-term advances from customers</b>	<b>66,625,000</b>	<b>66,625,000</b>
PVI Holdings	66,625,000	66,625,000
<b>Other short-term payables</b>	<b>2,355,864,312</b>	<b>2,242,515,552</b>
Viet Nam Petrochemical and Fiber Joint Stock Company	2,355,864,312	2,242,515,552
<b>Short-term accruals</b>	<b>56,690,928,268</b>	<b>70,989,155,110</b>
Vietnam Oil and Gas Group	55,068,270,390	56,065,889,597
PetroVietnam Technical Services Corporation	1,622,657,878	14,923,265,513

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Remunerations of Executive Board, Board of Directors and Board of Supervisors:

Remuneration of Executive Board, Board of Directors and Board of Supervisors in the period as below:

Name	Title	Current period	Prior period
		VND	VND
Mr. Nguyen Xuan Hoa	Chairman of Board of Directors (Appointed on 29 March 2024)	134,095,238	-
Mr. Hoang Trong Dung	Chairman of Board of Directors (Resigned on 29 March 2024)	683,413,306	1,219,788,776
Mr. Phan Cong Thanh	Chief Executive Officer (Appointed on 25 January 2024)	428,198,609	-
Mr. Le Cu Tan	Member of Board of Directors (Appointed on 29 March 2024) Member of Board of Directors (Resigned on 27 June 2023) Chief Executive Officer (Resigned on 27 October 2023)	-	1,309,713,078
Mr. Duong Tri Hoi	Member of Board of Directors (Resigned on 29 March 2024)	998,276,101	1,130,053,856
Mr. Trinh Van Khlem	Member of Board of Directors	1,035,948,342	1,067,305,715
Mr. Ho Quyet Thang	Independent Member of Board of Directors	667,569,988	-
Mr. Nguyen Ngoc Anh	Member of Board of Directors Member in charge of Board of Director (Resigned on 29 March 2024)	288,287,000	-
Mr. Ta Quang Huy	Executive Officer	1,000,810,857	997,629,524
Mr. Le Van Quoc Viet	Executive Officer (Retired on 05 May 2023)	-	1,080,383,857
Ms. Tran Thi Phuong Thao	Executive Officer	1,083,001,085	1,130,053,856
Ms. Le Thi Thu Huong	Executive Officer (Resigned on 15 August 2023)	-	1,130,053,856
Mr. Cao Trung Kien	Executive Officer	1,046,115,528	1,075,962,909
Mr. Dao Van Ngoc	Executive Officer Executive Officer in charge of the Executive Board of the Corporation (Resigned on 25 January 2024)	1,026,267,809	1,019,669,316
Mr. Vo Ngoc Phuong	Executive Officer (Appointed on 28 May 2024)	982,389,539	1,024,447,719
Mr. Huynh Kim Nhan	Head of Board of Supervisors	1,083,001,085	1,130,053,856
Ms. Tran Thi Phuong	Member of Board of Supervisors	560,688,982	-
Mr. Luong Phuong	Member of Board of Supervisors	222,153,967	194,961,702
Mr. Louis T.Nguyen	Member of Board of Directors (Resigned on 27 June 2023)	-	186,638,298
Mr. Le Vinh Van	Head of Board of Supervisors (Resigned on 27 June 2023)	-	921,261,407
		<b>11,240,217,436</b>	<b>14,617,977,727</b>

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39. COMMITMENTS

On 6 March 2015, the Corporation and Vietnam Oil and Gas Group ("the Group") signed the Agreement No. 141/2015/PVFCO/TCKT-PVN/D\_NVBL regarding the Group's guarantee obligation for medium and long-term loans to invest in the construction of Dinh Vu Polyester Fiber Factory of Dinh Vu Petrochemical and Fiber Joint Stock Company (now Viet Nam Petrochemical and Fiber Joint Stock Company ("VNPOLY")) - an associate company of the Corporation. Accordingly, the amount that the Corporation will pay to the Group under the guarantee obligation is determined by the amount that the Corporation has paid on behalf of VNPOLY multiplied (x) by the Corporation's capital ratio at VNPOLY (25.99%).

During the first 6 months of 2024, the Group issued 03 Official Dispatches notifying the Corporation of its guarantee obligation of USD 25,334,317.47 and requesting the Corporation to refund the Group with a total amount of USD 3,800,147.61, equivalent to 25.99% of the amount the Group paid on behalf of VNPOLY.

The Corporation has sent a written report to the Group on the difficulties in continuing to fulfill its payment obligations under the guarantee commitment signed with the Group, hence the Corporation has not recorded it in the interim consolidated financial statements for the 6-month period ending 30 June 2024, nor has it paid the above amount of USD 3,800,147.61 to the Group.

As at the issuance date of the interim consolidated financial statements for the 6-month period ended 30 June 2024, the Corporation is in the process of working with the Group on this matter.

40. SUBSEQUENT EVENTS

On 26 July 2024, Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company – a subsidiary of the Corporation announced to pay dividends from 2023 after-tax profits at the rate of 8% of the par value of shares (equivalent to VND 800 per share) in accordance with Resolution of the General Meeting of Shareholders No. 37/NQ-DHDCD dated 22 April 2024 and Resolution of the Board of Directors No. 114/NQ-MB dated 26 July 2024. The ex-dividend date is 15 August 2024 and dividends will be paid from 10 September 2024.

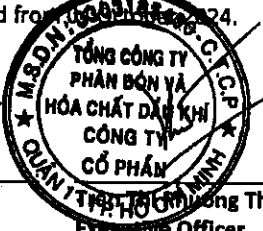
On 09 August 2024, the Corporation announced to pay of cash dividends from 2023 after-tax profit at VND 2,000 per share, equivalent to 20% of the par value of shares according to Resolution of the General Meeting of Shareholders No. 62/NQ-DHDCD dated 29 March 2024 and Resolution of the Board of Directors No. 24-279/NQ-PBHC dated 09 August 2024. The ex-dividend date is 22 August 2024 and dividends will be paid from 24 September 2024.

On 13 August 2024, Southwest PetroVietnam Fertilizer and Chemicals Joint Stock Company – a subsidiary of the Corporation announced to pay dividends from after-tax profits 2023 at the rate of 5% of the par value of shares (equivalent to VND 500 per share) according to Resolution of the General Meeting of Shareholders No. 05/NQ-DHDCD dated 12 April 2024 and Resolution of the Board of Directors No. 09/NQ-TNB dated 13 August 2024. The ex-dividend date is 05 September 2024 and the dividend will be paid from 24 September 2024.

On 14 August 2024, Central PetroVietnam Fertilizer and Chemicals Joint Stock Company – a subsidiary of the Corporation announced to pay dividends from after-tax profit in 2023 at the rate of 14% of the par value of shares (equivalent to VND 1,400/share) according to Notice No. 756/CMT-HDQT dated 14 August 2024 and Resolution of the General Meeting of Shareholders No. 46/NQ-DHDCD dated 05 April 2024. The ex-dividend date is 04 September 2024 and dividends will be paid from 04 September 2024.

  
Tran Xuan Thao  
Preparer

  
Tran Tuan Kiet  
In charge of Finance and  
Accounting Department

  
TỔNG CÔNG TY  
PHÂN BÓN VÀ  
HÓA CHẤT DẦU KHÍ  
CÔNG TY  
CỔ PHẦN  
QUẬN TÂY HỒ  
THÀNH PHỐ HỒ CHÍ MINH  
Tran Xuan Thao  
Executive Officer

26 August 2024



**Deloitte.**



**PETROVIETNAM FERTILIZER AND CHEMICALS  
CORPORATION - JSC**

*(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 Fertilizer and Chemicals Corporation - JSC (the "Corporation") presents this report together with the Corporation's interim separate financial statements for the 6-month period ended 30 June 2024.

### THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND BOARD OF SUPERVISORS

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

#### Board of Directors

Mr. Nguyen Xuan Hoa	Chairman (appointed on 29 March 2024)
Mr. Phan Cong Thanh	Member (appointed on 29 March 2024)
Mr. Trinh Van Khiem	Member
Mr. Nguyen Ngoc Anh	Member
	Member in charge of Board of Directors (resigned on 29 March 2024)
Mr. Hoang Trong Dung	Member (resigned on 29 March 2024)
Mr. Duong Tri Hoi	Member (resigned on 29 March 2024)
Mr. Ho Quyet Thang	Independent Member

#### Executive Board

Mr. Phan Cong Thanh	Chief Executive Officer (appointed on 25 January 2024)
Mr. Dao Van Ngoc	Executive Officer
	Executive Officer in charge of Executive Board (resigned on 25 January 2024)
Ms. Tran Thi Phuong Thao	Executive Officer
Mr. Cao Trung Kien	Executive Officer
Mr. Ta Quang Huy	Executive Officer
Mr. Vo Ngoc Phuong	Executive Officer (appointed on 28 May 2024)

#### Board of Supervisors

Mr. Huynh Kim Nhan	Head of Board of Supervisors
Mr. Luong Phuong	Member
Ms. Tran Thi Phuong	Member

### THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Corporation is responsible for preparing the Interim separate financial statements, which give a true and fair view of the financial position of the Corporation 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 Corporation 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.



**PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION - JSC**  
43 Mac Dinh Chi Street, Da Kao Ward, District 1  
Ho Chi Minh City, S.R. Vietnam

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**STATEMENT OF THE EXECUTIVE BOARD (Continued)**

**THE EXECUTIVE BOARD' STATEMENT OF RESPONSIBILITY (Continued)**

The Executive Board of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation 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 Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Executive Board,



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**Tran Thi Phuong Thao**  
Executive Officer  
(According to the Authorization Letter of the Chief  
Executive Officer No. 45/UQ-PBHC dated 07 March 2024)

26 August 2024  
Ho Chi Minh City, S.R. Vietnam

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11.31.24



No.: 0258/VN1A-HN-BC

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

**To:** The shareholders  
The Board of Directors and Executive Board  
PetroVietnam Fertilizer and Chemicals Corporation - JSC

We have reviewed the accompanying interim separate financial statements of PetroVietnam Fertilizer and Chemicals Corporation - JSC (the "Corporation"), prepared on 26 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, interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Interim Separate Financial Statements**

Management 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 management determines is necessary to enable the preparation of the 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.

### **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 Corporation 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.

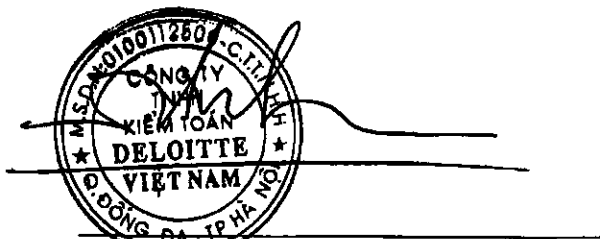
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## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

### *Emphasis of Matter*

As stated in Note 33 of the Notes to the Interim separate financial statements, as at 30 June 2024, the Corporation has guarantee commitments signed with the Vietnam Oil and Gas Group ("the Group") relating to the Group's guarantee obligation for the medium and long-term loan of Viet Nam Petrochemical and Fiber Joint Stock Company - an associate of the Corporation. The Corporation has sent a written report to the Group on the difficulties in continuing to perform the payment obligation under the guarantee commitment signed with the Group. As of the issuance date of the interim separate financial statements for the 6-month period ended 30 June 2024, the Corporation is in the process of working with the Group on this issue.

Our conclusion is not modified in respect of this matter.



Khúc Thị Lan Anh  
Deputy General Director  
Audit Practising Registration Certificate  
No. 0036-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

26 August 2024  
Hanoi, S.R. Vietnam

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INTERIM BALANCE SHEET

As at 30 June 2024

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>11,471,600,670,533</b>	<b>8,937,017,722,367</b>
I.	Cash and cash equivalents	110	4	306,641,415,868	881,189,688,014
1.	Cash	111		306,641,415,868	402,189,688,014
2.	Cash equivalents	112		-	479,000,000,000
II.	Short-term financial investments	120	5	9,114,000,000,000	5,385,000,000,000
1.	Held-to-maturity investments	123		9,114,000,000,000	5,385,000,000,000
III.	Short-term receivables	130		606,977,989,993	498,808,741,525
1.	Short-term trade receivables	131	6	284,289,553,930	253,517,305,809
2.	Short-term advances to suppliers	132	7	233,983,137,736	54,795,972,621
3.	Other short-term receivables	136	8	312,752,624,668	414,622,832,649
4.	Provision for short-term doubtful debts	137	9	(224,127,369,554)	(224,127,369,554)
5.	Deficits in assets awaiting solution	139		80,043,213	-
IV.	Inventories	140	10	1,067,841,725,123	1,790,818,021,530
1.	Inventories	141		1,097,758,993,437	1,813,223,437,892
2.	Provision for devaluation of inventories	149		(29,917,268,314)	(22,405,416,362)
V.	Other short-term assets	150		376,139,539,549	381,201,271,298
1.	Short-term prepayments	151	11	36,275,519,031	33,445,778,200
2.	Value added tax deductibles	152		339,864,020,518	310,224,881,046
3.	Taxes and other receivables from the State budget	153	15	-	37,530,612,052

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

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**INTERIM BALANCE SHEET (Continued)**

As at 30 June 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,782,403,982,950</b>	<b>4,034,859,789,217</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>616,100,000</b>	<b>616,100,000</b>
1. Other long-term receivables	216	8	616,100,000	616,100,000
<b>II. Fixed assets</b>	<b>220</b>		<b>2,809,023,692,559</b>	<b>2,920,306,263,552</b>
1. Tangible fixed assets	221	12	1,997,498,000,920	2,139,799,946,632
- Cost	222		11,412,929,570,338	11,374,970,849,546
- Accumulated depreciation	223		(9,415,431,569,418)	(9,235,170,902,914)
2. Intangible assets	227	13	811,525,691,639	780,506,316,920
- Cost	228		1,159,149,495,217	1,121,085,705,759
- Accumulated amortisation	229		(347,623,803,578)	(340,579,388,839)
<b>III. Investment property</b>	<b>230</b>	<b>14</b>	<b>185,641,230,412</b>	<b>190,456,645,571</b>
- Cost	231		317,953,542,202	317,953,542,202
- Accumulated depreciation	232		(132,312,311,790)	(127,496,896,631)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>135,836,876,633</b>	<b>263,451,212,754</b>
1. Construction in progress	242	16	135,836,876,633	263,451,212,754
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>408,053,000,000</b>	<b>408,053,000,000</b>
1. Investments in subsidiaries	251		386,250,000,000	386,250,000,000
2. Investments in associates	252		680,903,000,000	680,903,000,000
3. Equity investments in other entities	253		20,502,000,000	20,502,000,000
4. Provision for impairment of long-term financial investments	254		(679,602,000,000)	(679,602,000,000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>243,233,083,346</b>	<b>251,976,567,340</b>
1. Long-term prepayments	261	11	33,983,575,017	41,932,369,816
2. Deferred tax assets	262	17	55,957,748,288	57,953,857,919
3. Long-term reserved spare parts	263	10	130,354,278,909	129,152,858,473
4. Other long-term assets	268		22,937,481,132	22,937,481,132
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>15,254,004,653,483</b>	<b>12,971,877,511,584</b>

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
<b>C. LIABILITIES</b>	<b>300</b>		<b>3,467,075,352,055</b>	<b>1,597,410,685,121</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,244,162,552,562</b>	<b>1,450,935,483,122</b>
1. Short-term trade payables	311	18	702,025,789,830	793,815,596,415
2. Short-term advances from customers	312	19	348,351,385,804	130,183,283,405
3. Taxes and amounts payable to the State budget	313	15	13,734,475,108	3,628,717,232
4. Payables to employees	314		108,222,993,839	143,195,333,282
5. Short-term accrued expenses	315	20	269,606,615,621	236,570,092,763
6. Other current payables	319	21	58,294,970,060	50,008,881,377
7. Short-term loans and obligations under finance leases	320	23	1,646,511,113,500	-
8. Short-term provisions	321	22	12,441,739,131	8,176,000,000
9. Bonus and welfare funds	322		84,973,469,669	85,357,578,648
<b>II. Long-term liabilities</b>	<b>330</b>		<b>222,912,799,493</b>	<b>146,475,201,999</b>
1. Other long-term payables	337	21	1,667,700,000	1,667,700,000
2. Long-term provisions	342	22	178,810,296,683	102,177,312,389
3. Scientific and technological development fund	343		42,434,802,810	42,630,189,610
<b>D. EQUITY</b>	<b>400</b>		<b>11,786,929,301,428</b>	<b>11,374,466,826,463</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>24</b>	<b>11,786,929,301,428</b>	<b>11,374,466,826,463</b>
1. Owners' contributed capital	411		3,914,000,000,000	3,914,000,000,000
- Ordinary shares carrying voting rights	411a		3,914,000,000,000	3,914,000,000,000
2. Share premium	412		21,179,913,858	21,179,913,858
3. Treasury shares	415		(2,296,824,120)	(2,296,824,120)
4. Investment and development fund	418		4,546,954,375,352	4,546,954,375,352
5. Retained earnings	421		3,307,091,836,338	2,894,629,361,373
- Retained earnings accumulated to the prior year end	421a		2,887,670,361,373	2,435,891,280,628
- Retained earnings of the current period/year	421b		419,421,474,965	458,738,080,745
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>15,254,004,653,483</b>	<b>12,971,877,511,584</b>

*Hoàng Thị Lan Anh*

Hoàng Thị Lan Anh  
Preparer

*Trần Tuấn Kiệt*

Trần Tuấn Kiệt  
In charge of Finance and  
Accounting Department



Trần Thị Phương Thảo  
Executive Officer

26 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		6,854,628,297,144	6,353,419,260,702
2. Deductions	02	27	107,607,218,294	109,940,511,845
3. Net revenue from goods sold and services rendered (10=01-02)	10	27	6,747,021,078,850	6,243,478,748,857
4. Cost of sales	11	27	5,738,795,190,079	5,478,184,169,063
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,008,225,888,771	765,294,579,794
6. Financial Income	21	29	79,844,467,938	263,063,822,559
7. Financial expenses	22	30	7,804,783,806	41,399,640,013
- In which: Interest expense	23		3,633,376,444	31,564,124,172
8. Selling expenses	25	31	351,952,685,071	330,406,799,476
9. General and administration expenses	26	31	189,898,113,730	187,820,880,685
10. Operating profit (30=20+(21-22)-(25+26))	30		538,414,774,102	468,731,082,179
11. Other Income	31		3,703,205,937	3,801,137,131
12. Other expenses	32		2,295,993,044	476,376,234
13. Profit from other activities (40=31-32)	40		1,407,212,893	3,324,760,897
14. Accounting profit before tax (50=30+40)	50		539,821,986,995	472,055,843,076
15. Current corporate income tax expense	51	32	65,404,402,399	13,644,537,559
16. Deferred corporate tax expense	52	32	1,996,109,631	102,968,728,914
17. Net profit after corporate income tax (60=50-51-52)	60		472,421,474,965	355,442,576,603

*Hoàng Thị Lan Anh*

Hoàng Thị Lan Anh  
Preparer

*Trần Tuấn Kiệt*

Trần Tuấn Kiệt  
In charge of Finance and  
Accounting Department



Trần Thị Phương Thảo  
Executive Officer

26 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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	539,821,986,995	472,055,843,076
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	192,120,496,402	196,293,900,705
Provisions	03	88,410,575,377	(8,770,905,093)
Foreign exchange gain arising from translating foreign currency Items	04	(498,709,323)	(1,089,518,463)
Gain from investing activities	05	(64,308,272,882)	(257,519,415,516)
Interest expense	06	3,633,376,444	31,564,124,172
3. Operating profit before movements in working capital	08	759,179,453,013	432,534,028,881
Increase, decrease in receivables	09	(61,829,056,457)	(114,036,119,790)
Increase, decrease in inventories	10	714,263,024,019	1,704,625,707,626
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	249,058,209,028	(954,105,810,677)
Increase, decrease in prepaid expenses	12	5,119,053,968	(38,059,688,231)
Interest paid	14	(3,633,376,444)	(32,547,186,165)
Corporate income tax paid	15	(17,992,043,403)	(311,341,633,002)
Other cash outflows	17	(60,538,495,779)	(137,088,589,925)
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>1,583,626,767,945</b>	<b>549,980,708,717</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(242,102,983,411)	(115,585,327,495)
2. Cash outflow for lending, buying debt instruments of other entities	23	(8,429,000,000,000)	(6,665,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	4,700,000,000,000	6,845,000,000,000
4. Interest earned, dividends and profits received	27	165,954,711,242	247,076,398,304
<b>Net cash (used in)/generated by investing activities</b>	<b>30</b>	<b>(3,805,148,272,169)</b>	<b>311,491,070,809</b>

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

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INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2024

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,646,511,113,500	500,000,000,000
2. Repayment of borrowings	34	-	(599,777,027,989)
3. Dividends and profits paid	36	-	(1,564,790,501,200)
<b>Net cash generated by/(used in) financing activities</b>	<b>40</b>	<b>1,646,511,113,500</b>	<b>(1,664,567,529,189)</b>
<b>Net decreases in cash (50=20+30+40)</b>	<b>50</b>	<b>(575,010,390,724)</b>	<b>(803,095,749,663)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>881,189,688,014</b>	<b>1,808,047,736,004</b>
Effects of changes in foreign exchange rates	61	462,118,578	29,704,562
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>306,641,415,868</b>	<b>1,004,981,690,903</b>

Hoàng Thị Lan Anh  
 Preparer

Trần Tuấn Kiệt  
 In charge of Finance and  
 Accounting Department



Trần Thị Phương Thảo  
 Executive Officer

26 August 2024

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

*These 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 Fertilizer and Chemicals Corporation - JSC (hereinafter referred to as the "Corporation"), formerly known as PetroVietnam Fertilizer and Chemicals Joint Stock Company, was established under the Enterprise Registration Certificate No. 4103007696 first issued on 31 August 2007 and the 16<sup>th</sup> amendment dated 16 February 2024, issued by the Department of Planning and Investment of Ho Chi Minh City. On 01 September 2008, the Corporation officially transformed its operation into parent-subsidary model in accordance with Resolution No. 01/NQ-DHDCD released by the Shareholders' General Meeting. Accordingly, the Holding Company - PetroVietnam Fertilizer and Chemicals Corporation - JSC was established from functional departments of PetroVietnam Fertilizer and Chemicals Joint Stock Company, project management units and Phu My Fertilizer Plant.

As at 30 June 2024, the Corporation's charter capital was VND 3,914,000,000,000, equivalent to 391,400,000 ordinary shares with par value of VND 10,000. The Corporation's shares are listed on Ho Chi Minh City Stock Exchange from 05 November 2007 with the stock symbol "DPM".

The parent company of the Corporation is Vietnam Oil and Gas Group (the "Group" or "PVN") who holds 59.58% of the Corporation's charter capital as at 30 June 2024.

The total number of employees of the Corporation as at 30 June 2024 was 1,313 (as at 31 December 2023: 1,304).

**Operating industries and principal activities**

The operating industries of the Corporation include:

- Production and trade of fertilizer, liquid ammonia, industrial gas, other chemicals;
- Provision of technical services relating to production and trade of fertilizer and other related chemicals (excluding heavily toxic chemicals);
- Architectural activities and related technical consultancy;
- Production, transmission and distribution of electricity;
- Trade of owned or leased real estates, land use right;
- Wholesale of agricultural and forestry products (excluding wood, bamboo) and living animals;
- Goods transport services by road and by inbound waterway, processing of oil and gas-related products and minerals;
- Vocational training;
- Supporting services for waterway transportation; loading and unloading goods at seaports and inland terminals; and
- Acting as vessel agent and shipping agency and providing warehousing services.

The principal activities of the Corporation are production and trade of fertilizers used in agriculture.

**Normal production and business cycle**

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



11/09/2024

**The Corporation's structure**

As at 30 June 2024, the Corporation's dependent units are as follows:

No	Name	Address
1	Phu My Fertilizer Plant	Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province, Vietnam
2	Ho Chi Minh City Branch	No 27 Dinh Bo Linh Street, Ward 24, Binh Thanh District, Ho Chi Minh City, Vietnam
3	Cambodia Branch (i)	Phnom Penh, Cambodia
4	Fertilizer and Chemical Projects Management Unit	Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province, Vietnam
5	Research and Application Center	Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province, Vietnam

- (i) According to Decision of the Board of Directors No.313/QD-PBHC dated 26 June 2014, the Corporation's Board of Directors approved the plan to liquidate the Corporation's branch at Cambodia. The liquidation procedures of Cambodia branch is in progress.

As at 30 June 2024, details of the Corporation's subsidiaries and associates are as follows:

Subsidiary/Associate	Location	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
<b>Subsidiaries</b>				
1. Central PetroVietnam Fertilizer and Chemicals JSC	Binh Dinh Province	75.00	75.00	Trading of fertilizer and chemicals
2. SouthWest PetroVietnam Fertilizer and Chemicals JSC	Can Tho City	75.00	75.00	Trading of fertilizer and chemicals
3. SouthEast PetroVietnam Fertilizer and Chemicals JSC	Ho Chi Minh City	75.00	75.00	Trading of fertilizer and chemicals
4. Northern PetroVietnam Fertilizer and Chemicals JSC	Hanoi City	75.00	75.00	Trading of fertilizer and chemicals
<b>Associates</b>				
1. Dam Phu My Packaging JSC	Ba Ria - Vung Tau Province	43.34	43.34	Production of packages
2. PetroVietnam Urban Development JSC	Can Tho City	35.63	35.63	Construction and installation of civil and industrial works and services provision
3. Viet Nam Petrochemical and Fiber Joint Stock Company	Hai Phong City	25.99	25.99	Production and trading of polyester fibers

**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 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.

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**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 Corporation's interim separate financial statements are prepared based on the aggregation of financial statements of the head office of PetroVietnam Fertilizer and Chemicals Corporation - JSC and its dependent accounting units. The major transactions and balances between the head office and its dependent accounting units are eliminated in the Corporation's Interim separate financial statements.

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.

The users of these interim separate financial statements should read this report together with the Corporation's interim consolidated financial statements for the 6-month period ended 30 June 2024 to obtain full information about the financial position as well as results of operations and cash flows of the Corporation during the period.

**Accounting period**

The Corporation'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 Corporation 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 Corporation has the positive intent or ability to hold to maturity, representing term deposits in banks held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the interim income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

***Investments in subsidiaries, associates***

***Investments in subsidiaries***

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

***Investments in associates***

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

Interests in subsidiaries and associates are initially recognised at cost. The Corporation's share of the net profit of the investee after acquisition is recognised in the interim income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are carried in the interim balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries and associates are made when there is reliable evidence for declining in value of these investments at the interim balance sheet date. Provisions for impairment of investments in subsidiaries and associates are made in accordance with prevailing accounting regulations.

***Equity investments in other entities***

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

Equity investments in other entities are carried at cost less provision for impairment of such investments. Provisions for impairment of investments in other entities are 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***

The Corporation uses perpetual method for accounting of 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.

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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 State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	<u>Years</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 15
Motor vehicles	6
Office equipment	3 - 6
Others	3 - 15

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 recognised in the interim income statement.

#### **Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### ***The Corporation as lessor***

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred.

#### ***The Corporation as lessee***

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

#### **Intangible assets and amortization**

##### ***Land use rights***

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the right to use the land from 32 to 50 years while indefinite-term land use rights are not amortized.

**Copyrights**

Copyrights are measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives.

**Computer software and other intangible assets**

Computer software and other intangible assets are initially recognized at purchase prices and amortised using the straight-line method over the duration from 3 to 6 years.

**Investment properties**

Investment properties are composed of land use rights, buildings and structures held by the Corporation to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Infinite land use rights are not amortized while other investment properties are amortized using the straight-line method over their estimated useful lives as below:

	Years
Definite-term land use rights	50
Building and structures	7 - 25

**Construction in progress**

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

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

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rental fees, insurance premiums, allocated tools and supplies, maintenance costs of information technology systems and other types of prepayments.

Land rental fees represent the amount that has been prepaid and are charged to the interim income statement on the straight-line basis over the rental term.

Insurance premium is recognized at contract purchase price and charged to the interim income statement on the straight-line basis over the contractual term.

The costs of tools and supplies allocated comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Corporation and are charged to the interim income statement on the straight-line basis in accordance with the prevailing accounting regulations.



Maintenance costs of information technology systems is recognized at contract price and charged to the interim income statement on the straight-line basis in accordance with the prevailing accounting regulations.

Other types of prepayments comprise of expenses for supporting services, office and warehouse repairs, and other types of prepayments which are expected to provide future economic benefits to the Corporation. These prepaid expenses are charged to the interim income statement on the straight-line basis in accordance with the prevailing accounting regulations.

#### Payable provisions

Payable provisions are recognized when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation.

The Corporation accrued the estimated repair cost to periodic expense for fixed assets of Phu My Fertilizer Plant which follow periodic overhaul plan. If actual amount is higher than accrued amount, the difference is included in reasonable cost. Otherwise, the difference is recorded as a decrease in the business expense during the period.

#### Scientific and technological development fund

Scientific and technological development fund is made from 2014 in order to finance science and technology activities of the Corporation. This fund was formed on the basis of the Corporation's demand for technology innovation and development is recognized in the interim income statement according to Joint Circular No.12/2016/TTLT-BKHCH-BTC issued by the Minister of Science and Technology and Minister of Finance on 28 June 2016, amended by Circular No.05/2022/TT-BKHCH issued by the Ministry of Science and Technology on 31 May 2022 and Circular No. 67/2022/TT-BTC issued by the Minister of Finance on 07 November 2022. Accordingly, the Corporation bases on the capital demand for scientific and technological activities to appropriate a maximum of 10% of the taxable profit for this fund.

#### Revenue recognition

##### *Revenue from sale of goods*

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

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

##### *Revenue from 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 Corporation;
- (c) The percentage of completion of the transaction at the interim balance sheet date can be measured reliably and

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- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

***Sales deductions***

Sales deductions include trade discounts.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the period.

***Financial income***

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

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

***Foreign currencies***

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

***Borrowing costs***

Borrowing costs are recognised in the interim 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 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.

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.

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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 Corporation 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	2,500,803,928	1,669,199,543
Bank demand deposits	304,140,611,940	400,520,488,471
Cash equivalents	-	479,000,000,000
	<u>306,641,415,868</u>	<u>881,189,688,014</u>

5. FINANCIAL INVESTMENTS

a. Short-term financial investments

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
<b>Held-to-maturity investments</b>				
Term deposits	9,114,000,000,000	9,114,000,000,000	5,385,000,000,000	5,385,000,000,000

As at 30 June 2024, short-term held-to-maturity investments represent time deposits at commercial banks with original terms of more than 3 months and remaining terms of less than 12 months from the reporting date and interest rates ranging from 2.9% per annum to 7.8% per annum (as at 31 December 2023: interest rates ranging from 3.4% per annum to 8.3% per annum).

As at 30 June 2024, the Corporation's 6-month term deposits at Ocean Commercial One Member Limited Liability Bank (previously known as Ocean Commercial Joint Stock Bank) amounting to VND 284 billion are restricted. According to Official Letter No. 5351/2016/CV-OCEANBANK dated 04 October 2016, Official Letter No. 60/2018/CV\_OCEANBANK dated 28 December 2018 and Official Letter No. 76/2020/CV-OJB CNHCM dated 12 August 2020, Ocean Commercial One Member Limited Liability Bank committed the return of deposits held by its clients following the restructuring plan which has been submitted to the State Bank of Vietnam and the Government for approval. Interest income from these deposits has been paid by Ocean Commercial One Member Limited Liability Bank since 01 October 2015. The Executive Board assessed that the Corporation's deposits will be recovered in the future as committed by Ocean Commercial One Member Limited Liability Bank.

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b. Long-term financial investments

	Closing balance			Opening balance		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
<b>Investments in subsidiaries</b>						
Northern PetroVietnam Fertilizer and Chemicals JSC (i)	90,000,000,000	-	101,700,000,000	90,000,000,000	-	88,200,000,000
Central PetroVietnam Fertilizer and Chemicals JSC (i)	75,000,000,000	-	147,000,000,000	75,000,000,000	-	148,500,000,000
SouthEast PetroVietnam Fertilizer and Chemicals JSC (i)	93,750,000,000	-	103,125,000,000	93,750,000,000	-	96,562,500,000
SouthWest PetroVietnam Fertilizer and Chemicals JSC (i)	127,500,000,000	-	110,925,000,000	127,500,000,000	-	102,000,000,000
	<b>386,250,000,000</b>	<b>-</b>	<b>462,750,000,000</b>	<b>386,250,000,000</b>	<b>-</b>	<b>435,262,500,000</b>
<b>Investments in associates</b>						
PetroVietnam Urban Development JSC	100,000,000,000	(100,000,000,000)	(ii) 100,000,000,000	(100,000,000,000)	(ii)	(ii)
Viet Nam Petrochemical and Fiber JSC	562,700,000,000	(562,700,000,000)	(ii) 562,700,000,000	(562,700,000,000)	(ii)	(ii)
Dam Phu My Packaging Joint Stock Company (i)	18,203,000,000	-	26,758,410,000	18,203,000,000	-	22,571,720,000
	<b>680,903,000,000</b>	<b>(662,700,000,000)</b>	<b>26,758,410,000</b>	<b>680,903,000,000</b>	<b>(662,700,000,000)</b>	<b>22,571,720,000</b>
<b>Investments in other entities</b>						
Petroleum Information Technology Telecom and Automation JSC	3,600,000,000	-	(ii) 3,600,000,000	-	(ii)	(ii)
Ut Xi Aquatic Products Processing Corporation	16,902,000,000	(16,902,000,000)	(ii) 16,902,000,000	(16,902,000,000)	(ii)	(ii)
	<b>20,502,000,000</b>	<b>(16,902,000,000)</b>	<b>(ii) 20,502,000,000</b>	<b>(16,902,000,000)</b>	<b>(ii)</b>	<b>(ii)</b>

- (i) As stipulated in Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the fair value of the investments as at 30 June 2024 should be presented. The Corporation has determined the fair value of investments in Northern PetroVietnam Fertilizer and Chemicals JSC, Central PetroVietnam Fertilizer and Chemicals JSC, SouthEast PetroVietnam Fertilizer and Chemicals JSC, SouthWest PetroVietnam Fertilizer and Chemicals JSC and Dam Phu My Packaging JSC based on listed price of their shares on the stock exchange and the number of shares currently held by the Corporation.



- (ii) For the remaining investments, these companies have not had their shares listed on a stock exchange yet and the Corporation was unable to determine their fair value as at the interim balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

**Summary of financial performance of subsidiaries and associates during the period:**

	<u>Current period</u>	<u>Prior period</u>
<b>a. Subsidiaries</b>		
Northern PetroVietnam Fertilizer and Chemicals JSC	Making profit	Making profit
Central PetroVietnam Fertilizer and Chemicals JSC	Making profit	Making profit
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Making profit	Making profit
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Making profit	Making profit
<b>b. Associates</b>		
PetroVietnam Urban Development JSC	Making loss	Making loss
Viet Nam Petrochemical and Fiber JSC	Making loss	Making loss
Dam Phu My Packaging Joint Stock Company	Making profit	Making profit

Significant transactions between the Corporation and its subsidiaries and associates in the period are presented in Note 34.

**6. SHORT-TERM TRADE RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term trade receivables</b>		
Hoang Long Joint Operating Company	12,476,837,285	11,121,726,000
Liven Nutrients Pte Ltd	12,420,725,328	8,552,713,000
Phu My Chemical and Construction Co., Ltd	9,798,864,499	16,948,855,002
Vinh Loc House Trading Service Commercial Co., Ltd	7,804,233,333	10,831,076,276
F.A Joint Stock Company	6,312,773,462	10,952,499,956
Kumsung Enc Co., Ltd	-	50,007,500,000
Kb Chemical Co., Ltd	-	9,760,640,000
Others	25,994,485,015	15,565,942,565
	<u>74,807,918,922</u>	<u>133,740,952,799</u>
<b>b. Receivables from related parties</b> (as presented in Note 34)		
	209,481,635,008	119,776,353,010
<b>Total</b>	<u>284,289,553,930</u>	<u>253,517,305,809</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term advances to suppliers</b>		
Tri Viet Trading Engineering Co., Ltd	122,190,000,000	-
Mico Mineral Industry Joint Stock Company	-	3,220,800,000
Others	57,011,209,378	16,196,470,756
	<u>179,201,209,378</u>	<u>19,417,270,756</u>
<b>b. Advances to related parties</b> (Details stated in Note 34)	<u>54,781,928,358</u>	<u>35,378,701,865</u>
<b>Total</b>	<u>233,983,137,736</u>	<u>54,795,972,621</u>

8. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term</b>		
Viet Nam Petrochemical and Fiber JSC (i)	114,209,081,543	114,209,081,543
PetroVietnam Trade and Services JSC (ii)	110,043,267,289	110,043,267,289
Other short-term receivables	88,500,275,836	190,370,483,817
	<u>312,752,624,668</u>	<u>414,622,832,649</u>
<b>In which:</b>		
<i>Other short-term receivables from related parties</i> (Details stated in Note 34)	<u>261,752,348,832</u>	<u>262,970,431,024</u>
<b>b. Long-term</b>		
Long-term deposits	616,100,000	616,100,000
	<u>616,100,000</u>	<u>616,100,000</u>

- (i) The balance of other short-term receivable from Viet Nam Petrochemical and Fiber Joint Stock Company ("VNPOLY") as at 30 June 2024 represents a payment under the reciprocal guarantee commitment and other supports to VNPOLY. Payment obligations arose from the fact that the Corporation signed reciprocal guarantee commitments with PVN relating to the guarantee obligations of PVN for medium-term and long-term loans of VNPOLY.

According to the Memorandum among PVN, VNPOLY and the Corporation, PVN shall be responsible for collecting the principal of and interest on the guarantees paid by parties on behalf of VNPOLY. Within 07 days from when PVN receives debt payments from VNPOLY (including both the principal and interest), PVN will return the Corporation an amount which is calculated based on the proportion of Corporation's capital contribution to VNPOLY. The interest rate is determined at the rate equal to demand deposit interest rate announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam. The interest calculation period starts from the date that the Corporation pays the reciprocal guarantee amount to PVN.

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As at 30 June 2024, the Executive Board assessed the recoverability of this receivable at low level as the accumulated losses of VNPOLY had exceeded its equity, and VNPOLY is unable to meet its financial obligations as and when they fall due.

- (ii) The balance of other short-term receivables from PetroVietnam Trade and Services JSC (formerly known as PetroVietnam Trade Union Finance Investment Corporation) ("PVTSJSC") as at 30 June 2024 represents an investment trust and its unpaid interest with the amounts of VND 101,597,868,000 and VND 8,445,399,289, respectively. According to the Executive Board's assessment, the recoverability of this receivable was at low level as PVTSJSC faced many difficulties in operation and business activities.

9. BAD DEBTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
PetroVietnam Trade And Services JSC	110,043,267,289	-	110,043,267,289	-
- Principal of investment capital trust	101,597,868,000	-	101,597,868,000	-
- Interest of investment capital trust	8,445,399,289	-	8,445,399,289	-
Viet Nam Petrochemical and Fiber JSC	115,630,049,443	1,545,947,178	115,630,049,443	1,545,947,178
- Receivables relating to reciprocal guarantee commitments	107,786,937,303	-	107,786,937,303	-
- Other receivables	7,843,112,140	1,545,947,178	7,843,112,140	1,545,947,178
	<b>225,673,316,732</b>	<b>1,545,947,178</b>	<b>225,673,316,732</b>	<b>1,545,947,178</b>

The provisions for doubtful debts are made at cost less recoverable amount.

10. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
<b>a. Inventory</b>				
Goods in transit	78,889,958,852	-	69,577,389,222	-
Raw materials	419,177,046,568	(67,204,530)	309,731,169,770	(73,056,320)
Tools and supplies	3,619,306,497	-	5,298,243,692	-
Work in progress	31,468,417,054	-	75,589,098,796	-
Finished goods	395,833,505,117	(29,850,063,784)	1,090,432,350,124	(22,332,360,042)
Merchandise	168,770,759,349	-	262,595,186,288	-
	<b>1,097,758,993,437</b>	<b>(29,917,268,314)</b>	<b>1,813,223,437,892</b>	<b>(22,405,416,362)</b>
<b>b. Long-term reserved spare parts</b>	<b>130,354,278,909</b>	<b>-</b>	<b>129,152,858,473</b>	<b>-</b>
<b>Total</b>	<b>1,228,113,272,346</b>	<b>(29,917,268,314)</b>	<b>1,942,376,296,365</b>	<b>(22,405,416,362)</b>

During the period, VND 5,851,790 (prior period: VND 205.925.544) was reversed for devaluation of slow-moving, damaged and sub-standard inventories that have been used or consumed by the Corporation during the period.

During the period, VND 29,850,063,784 (prior period: VND 109,142,851,734) of provision was made for devaluation of merchandise and finished goods as their estimated net realised values were lower than their cost.

During the period, VND 22,332,360,042 (prior period: VND 187,134,495,494) was reversed for devaluation of merchandises and finished goods that have been consumed by the Corporation during the period.

11. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term</b>		
Land rental fees	11,772,426,137	-
Insurance premiums	7,030,165,279	5,654,446,620
Maintenance costs of information technology systems	5,886,033,139	10,650,109,221
Tools and supplies allocated	3,916,897,144	4,341,716,070
Others	7,669,997,332	12,799,506,289
	<u>36,275,519,031</u>	<u>33,445,778,200</u>
<b>b. Long-term</b>		
Tools and supplies allocated	19,511,693,219	22,592,700,959
Others	14,471,881,798	19,339,668,857
	<u>33,983,575,017</u>	<u>41,932,369,816</u>

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12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	2,240,219,220,073	8,200,990,793,252	55,576,122,454	253,098,289,079	625,086,424,688	11,374,970,849,546
Additions	258,319,890	2,422,904,563	10,370,334,140	3,131,848,785	196,212,172	16,379,619,550
Increase from construction in progress	11,040,086,548	10,539,014,694	-	-	-	21,579,101,242
Closing balance	<u>2,251,517,626,511</u>	<u>8,213,952,712,509</u>	<u>65,946,456,594</u>	<u>256,230,137,864</u>	<u>625,282,636,860</u>	<u>11,412,929,570,338</u>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	1,581,675,805,139	6,907,086,013,985	49,934,889,863	212,122,374,841	484,351,819,086	9,235,170,902,914
Charge for the period	40,582,652,122	120,500,505,813	1,290,306,853	9,667,267,336	8,219,934,380	180,260,666,504
Closing balance	<u>1,622,258,457,261</u>	<u>7,027,586,519,798</u>	<u>51,225,196,716</u>	<u>221,789,642,177</u>	<u>492,571,753,466</u>	<u>9,415,431,569,418</u>
<b>NET BOOK VALUE</b>						
Opening balance	<u>658,543,414,934</u>	<u>1,293,904,779,267</u>	<u>5,641,232,591</u>	<u>40,975,914,238</u>	<u>140,734,605,602</u>	<u>2,139,799,946,632</u>
Closing balance	<u>629,259,169,250</u>	<u>1,186,366,192,711</u>	<u>14,721,259,878</u>	<u>34,440,495,687</u>	<u>132,710,883,394</u>	<u>1,997,498,000,920</u>

The cost of the Corporation's tangible fixed assets as at 30 June 2024 includes VND 7,234,320,003,461 (as at 31 December 2023: VND 7,209,326,536,917) of assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Copyright	Computer software	Others	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	803,964,779,348	159,117,493,074	123,565,308,942	34,438,124,395	1,121,085,705,759
Additions	36,342,070,618	-	1,211,718,840	510,000,000	38,063,789,458
Closing balance	<u>840,306,849,966</u>	<u>159,117,493,074</u>	<u>124,777,027,782</u>	<u>34,948,124,395</u>	<u>1,159,149,495,217</u>
<b>ACCUMULATED AMORTISATION</b>					
Opening balance	53,150,623,035	159,117,493,074	113,803,718,434	14,507,554,296	340,579,388,839
Charge for the period	2,667,667,759	-	2,520,219,871	1,856,527,109	7,044,414,739
Closing balance	<u>55,818,290,794</u>	<u>159,117,493,074</u>	<u>116,323,938,305</u>	<u>16,364,081,405</u>	<u>347,623,803,578</u>
<b>NET BOOK VALUE</b>					
Opening balance	<u>750,814,156,313</u>	<u>-</u>	<u>9,761,590,508</u>	<u>19,930,570,099</u>	<u>780,506,316,920</u>
Closing balance	<u>784,488,559,172</u>	<u>-</u>	<u>8,453,089,477</u>	<u>18,584,042,990</u>	<u>811,525,691,639</u>

The cost of the Corporation's intangible assets as at 30 June 2024 includes VND 278,754,551,948 (as at 31 December 2023: VND 267,259,429,211) of assets which have been fully amortised but are still in use.

14. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	99,499,152,000	218,454,390,202	317,953,542,202
Closing balance	<u>99,499,152,000</u>	<u>218,454,390,202</u>	<u>317,953,542,202</u>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	13,681,075,533	113,815,821,098	127,496,896,631
Charge for the period	500,093,752	4,315,321,407	4,815,415,159
Closing balance	<u>14,181,169,285</u>	<u>118,131,142,505</u>	<u>132,312,311,790</u>
<b>NET BOOK VALUE</b>			
Opening balance	<u>85,818,076,467</u>	<u>104,638,569,104</u>	<u>190,456,645,571</u>
Closing balance	<u>85,317,982,715</u>	<u>100,323,247,697</u>	<u>185,641,230,412</u>

List of investment properties:

	Closing balance			Opening balance		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
	VND	VND	VND	VND	VND	VND
Land use rights and Dong Tay Building at No. 27 Dinh Bo Linh Street, Ho Chi Minh City	90,358,442,144	24,886,443,332	65,471,998,812	90,358,442,144	24,097,962,643	66,260,479,501
Land use rights and Cuu Long Supermarket and Office Building at Ca Mau Province	157,460,134,120	74,933,833,424	82,526,300,696	157,460,134,120	72,301,933,250	85,158,200,870
PVFCCo Building at No. 43 Mac Dinh Chi, Ho Chi Minh City	70,134,965,938	32,492,035,034	37,642,930,904	70,134,965,938	31,097,000,738	39,037,965,200
	<u>317,953,542,202</u>	<u>132,312,311,790</u>	<u>185,641,230,412</u>	<u>317,953,542,202</u>	<u>127,496,896,631</u>	<u>190,456,645,571</u>

**Fair value of investment properties**

According to VAS No. 05 - Investment Properties, fair value of investment properties at the reporting date is required to be disclosed. However, the Corporation has not determined the fair value as at 30 June 2024; therefore, no information about the fair value of investment properties as at 30 June 2024 is presented in the Notes to the interim separate financial statements. In order to determine the fair value, the Corporation would require an independent consultancy company to perform the valuation. At present, the Corporation has not found a suitable consultancy company yet.

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

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Corporate Income tax	35,961,294,531	35,961,294,531	-	-
VAT on Imports	1,569,317,521	1,569,317,521	-	-
	<u>37,530,612,052</u>	<u>37,530,612,052</u>	-	-
<b>b. Payables</b>				
Value added tax	1,003,420,326	14,153,746,334	13,888,607,618	1,268,559,042
- VAT on domestic goods	1,003,420,326	6,770,708,675	6,505,569,959	1,268,559,042
- VAT on Imports	-	7,383,037,659	7,383,037,659	-
Import-export duties	-	48,992,938,436	48,992,938,436	-
Corporate income tax	-	29,443,107,868	17,992,043,403	11,451,064,465
Personal income tax	2,175,082,105	42,205,610,138	43,669,094,803	711,597,440
Natural resources tax	330,451,200	1,926,300,120	1,956,857,160	299,894,160
Environmental protection tax and other taxes	119,763,601	2,394,594,654	2,510,998,254	3,360,001
- Environmental protection tax	119,763,601	48,979,900	165,383,500	3,360,001
- Property tax and land rental	-	2,338,614,754	2,338,614,754	-
- Other taxes	-	7,000,000	7,000,000	-
	<u>3,628,717,232</u>	<u>139,116,297,550</u>	<u>129,010,539,674</u>	<u>13,734,475,108</u>

**16. CONSTRUCTION IN PROGRESS**

	Closing balance	Opening balance
	VND	VND
NH3 and NPK project (I)	71,741,495,836	139,885,548,886
Tay Ninh warehouse	29,120,068,273	29,120,068,273
Warehouse containing 20,000 tons NPK fertilizer finished goods Warehouse	-	11,365,026,465
Other projects	34,975,312,524	83,080,569,130
	<u>135,836,876,633</u>	<u>263,451,212,754</u>



20. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Sale promotion expenses	74,881,490,571	-
Social security	49,715,270,390	49,715,889,597
Accruals for construction in progress	44,237,861,529	106,797,556,696
Transportation, loading and unloading expense	28,942,146,378	9,800,879,054
Other accruals	71,829,846,753	70,255,767,416
	<u>269,606,615,621</u>	<u>236,570,092,763</u>
In which:		
<i>Accruals for related parties</i> <i>(Details stated in Note 34)</i>	56,690,928,268	74,714,781,807

21. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Other short-term payables		
Dividends payable	26,615,924,759	26,615,924,759
Short-term deposits received	5,103,532,422	4,724,201,497
Others	26,575,512,879	18,668,755,121
	<u>58,294,970,060</u>	<u>50,008,881,377</u>
In which:		
<i>Other short-term payables for related parties</i> <i>(Details stated in Note 34)</i>	2,355,864,312	2,242,515,552
b. Other long-term payables		
Long-term deposits received	1,667,700,000	1,667,700,000
	<u>1,667,700,000</u>	<u>1,667,700,000</u>

22. PAYABLE PROVISIONS

a. Short-term payable provisions

	<u>Provision for maintenance costs for Gas Turbine</u>
	VND
Opening balance	8,176,000,000
Additional provision for the period	4,265,739,131
Closing balance	<u>12,441,739,131</u>

b. Long-term payable provisions

	<u>Provision for repair and maintenance costs for</u>
	<u>Phu My Fertilizer Plant</u>
	VND
Opening balance	102,177,312,389
Additional provision for the period	76,632,984,294
Closing balance	<u>178,810,296,683</u>



23. 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
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch (i)	-	-	892,000,000,000	-	892,000,000,000	892,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	-	-	685,511,113,500	-	685,511,113,500	685,511,113,500
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7, Ho Chi Minh City (iii)	-	-	69,000,000,000	-	69,000,000,000	69,000,000,000
	-	-	<b>1,646,511,113,500</b>	-	<b>1,646,511,113,500</b>	<b>1,646,511,113,500</b>

- (i) Representing short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch under Credit Contract No. 01/2024/4167608/HDTD dated 10 April 2024 and Amending and Supplementing document No. 01/2024/4167608/HDTD.SD1 dated 24 May 2024 for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 1,100,000,000,000 and the effective term of the credit limit is until 31 March 2025. This loan is unsecured, the loan term is not more than 6 months, the floating interest rate is determined at the time of loan disbursement, the applicable interest rate during the period is 2.8%/year.
- (ii) Representing short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch under Credit Contract No. 25/627354/24-DN1/N-CTD dated 4 April 2024 for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 1,000,000,000,000 and the effective term of the credit limit is 12 months from the date of signing the Contract. This loan is unsecured, the loan term is not more than 6 months, the floating interest rate is determined at the time of loan disbursement, the interest rate applied during the period is from 2.6%/year to 2.8%/year.
- (iii) Representing short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7, Ho Chi Minh City under Credit Contract No. 0311/2024-HDCVHM/NHCT924-DPM dated 28 March 2024 for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 1,000,000,000,000 and the effective term of the credit limit is 12 months from the date of signing the Contract. This loan is unsecured, the loan term is not more than 6 months, the floating interest rate is determined at the time of loan disbursement, the interest rate applied during the period is 2.5%/year.

24. OWNERS' EQUITY

	Owners' contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
<b>For the 6-month period ended 30 June 2023</b>						
Opening balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	3,444,814,857,841	6,401,044,719,955	13,778,742,667,534
Profit for the period	-	-	-	-	355,442,576,603	355,442,576,603
Distributions to bonus and welfare funds	-	-	-	1,102,139,517,511	(1,102,139,517,511)	-
Distributions to bonus and welfare funds	-	-	-	-	(123,071,000,000)	(123,071,000,000)
Dividends paid by cash	-	-	-	-	(1,565,337,040,000)	(1,565,337,040,000)
<b>Closing balance</b>	<b>3,914,000,000,000</b>	<b>21,179,913,858</b>	<b>(2,296,824,120)</b>	<b>4,546,954,375,352</b>	<b>3,965,939,739,047</b>	<b>12,445,777,204,137</b>
<b>For the 6-month period ended 30 June 2024</b>						
Opening balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,546,954,375,352	2,894,629,361,373	11,374,466,826,463
Profit for the period	-	-	-	-	472,421,474,965	472,421,474,965
Distributions to bonus and welfare funds (i)	-	-	-	-	(59,959,000,000)	(59,959,000,000)
<b>Closing balance</b>	<b>3,914,000,000,000</b>	<b>21,179,913,858</b>	<b>(2,296,824,120)</b>	<b>4,546,954,375,352</b>	<b>3,307,091,836,338</b>	<b>11,786,929,301,428</b>

(i) According to the Resolution No.62/NQ-DHDCD dated 29 March 2024 of the General Shareholder's Meeting on approval of 2023 profit distribution and 2024 profit distribution plan, the Corporation made appropriation as below:

- Additional appropriation for the Bonus and welfare funds with the amount of VND 6,959,000,000 from 2023 profit after tax; and
- Appropriation for the Bonus and welfare funds with the amount of VND 53,000,000,000 from 2024 estimated profit after tax.

Shares	Closing balance	Opening balance
Number of shares issued to the public	391,400,000	391,400,000
<i>Ordinary shares</i>	<i>391,400,000</i>	<i>391,400,000</i>
Number of treasury shares	65,740	65,740
<i>Ordinary shares</i>	<i>65,740</i>	<i>65,740</i>
Number of outstanding shares in circulation	391,334,260	391,334,260
<i>Ordinary shares</i>	<i>391,334,260</i>	<i>391,334,260</i>

#### Charter capital

According to Business Registration Certificate No. 4103007696 dated 31 August 2007 and its latest amendment (the 16th) dated 16 February 2024 issued by the Department of Planning and Investment of Ho Chi Minh City, the Corporation's charter capital is VND 3,914,000,000,000. The charter capital was fully contributed by the shareholders as at 30 June 2024 as follows:

	Contributed capital			
	Closing balance		Opening balance	
	Number of shares	%	Number of shares	%
<b>Shareholders</b>				
Vietnam Oil and Gas Group	233,204,253	59.58	233,204,253	59.58
Others	158,130,007	40.40	158,130,007	40.40
	<b>391,334,260</b>	<b>99.98</b>	<b>391,334,260</b>	<b>99.98</b>
<b>Treasury shares</b>				
	65,740	0.02	65,740	0.02
	<b>391,400,000</b>	<b>100.00</b>	<b>391,400,000</b>	<b>100.00</b>

## 25. OFF BALANCE SHEET ITEMS

### Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	6,158,102	5,341,665
Euro (EUR)	32,586	32,547

### Operating lease commitments

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	25,914,594,453	23,225,837,580
In the second to fifth year inclusive	103,658,377,812	92,903,350,320
After five years	492,377,294,607	464,516,751,600
	<b>621,950,266,872</b>	<b>580,645,939,500</b>

The Corporation's payments for operating leases are land and office rental payment. From 03 September 2005, the Corporation was handed over the Land Sublease Contract No. 178/HD/TLD/UDEC.2001 dated 01 June 2001 signed between the Project Management Unit (PMU) of Phu My Fertilizer Plant and Ba Ria - Vung Tau Construction and Urban Development Company for long-term lease of land and infrastructure in Phu My I Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province. The lease contract has a term of 17 years from 03 September 2004. According to the Land Sublease Contract No. 46/HD/TLD/IZICO-PVFCCo signed on 23 December 2021, from 2022 onwards, the Corporation has to pay the annual land rentals and infrastructure use fees in Vietnam Dong with an amount of USD 1.046,208.90 on every 15 February. Lease term is from 23 December 2021 to 20 October 2048.

Bad debts written off

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Ngoc Lan Production Trade Company Limited	9,153,800,000	9,153,800,000

26. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Corporation's principal activities are production and trade of fertilizers used in agriculture. Accordingly, the financial information presented in the interim balance sheet as at 30 June 2024 and all revenue and expenses presented in the interim income statement for the 6-month period ended 30 June 2024 relate only to production and trade of fertilizers. Revenue and cost of sales by product line and business activity are presented in Note 27.

The Corporation distributes fertilizer, chemicals, packages, and provides services throughout the country via its subsidiaries in each region, including the North, Central Region - Central Highlands, Southeast, Southwest and Ho Chi Minh City. During the period, the Corporation exported fertilizers with the revenue of VND 899 billions, accounting for less than 13% of gross revenue from goods sold and services rendered of the Corporation. Therefore, almost all of the Corporation's business activities are carried out during the period in Vietnam. Revenue and cost of sales by location are presented in Note 27.

27. NET REVENUE AND COST OF SALES

	<u>Locally-produced products</u>	<u>Imported goods</u>	<u>Total</u>
	VND	VND	VND
<b>Current period</b>			
Net revenue	6,262,501,981,912	484,519,096,938	6,747,021,078,850
Cost of sales	<u>(5,270,280,241,863)</u>	<u>(468,514,948,216)</u>	<u>(5,738,795,190,079)</u>
Gross profit	<u>992,221,740,049</u>	<u>16,004,148,722</u>	<u>1,008,225,888,771</u>
<b>Prior period</b>			
Net revenue	5,611,468,068,786	632,010,680,071	6,243,478,748,857
Cost of sales	<u>(4,779,397,852,550)</u>	<u>(698,786,316,513)</u>	<u>(5,478,184,169,063)</u>
Gross profit	<u>832,070,216,236</u>	<u>(66,775,636,442)</u>	<u>765,294,579,794</u>

Details of revenue from trading locally-produced products are as follows:

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>Sales of merchandise and services</b>		
Sales of fertilizers	5,959,965,627,358	5,319,080,634,555
Sales of chemicals	376,305,238,802	373,151,164,983
Others	33,838,334,046	29,176,781,093
	<u>6,370,109,200,206</u>	<u>5,721,408,580,631</u>
<b>Deductions</b>		
Sales discount	107,607,218,294	109,940,511,845
	<u>107,607,218,294</u>	<u>109,940,511,845</u>
<b>Net sales</b>	<u>6,262,501,981,912</u>	<u>5,611,468,068,786</u>

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Details of cost of sales with regard to trade of locally-produced products are as follows:

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Cost of fertilizers	4,890,059,154,871	4,467,438,978,634
Cost of chemicals	356,448,059,776	297,604,526,891
Others	23,773,027,216	14,354,347,025
	<u>5,270,280,241,863</u>	<u>4,779,397,852,550</u>

Details of revenue from trading imported goods are as follows:

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Sales of fertilizers	446,869,276,208	591,303,976,800
Sales of chemicals	37,649,820,730	40,706,703,271
	<u>484,519,096,938</u>	<u>632,010,680,071</u>

Details of cost of sales with regard to trade of imported goods are as follows:

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Cost of fertilizers	434,207,231,476	660,165,504,269
Cost of chemicals	34,307,716,740	38,620,812,244
	<u>468,514,948,216</u>	<u>698,786,316,513</u>

28. PRODUCTION COST BY NATURE

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Raw materials and consumables	3,905,253,225,957	3,191,065,425,723
Labour	279,311,259,733	282,852,404,309
Depreciation and amortisation	192,120,496,402	196,293,900,705
Out-sourced services	386,561,504,304	446,818,854,810
Provision	88,410,575,377	(15,389,399,402)
Other monetary expenses	153,546,860,558	355,381,864,178
	<u>5,005,203,922,331</u>	<u>4,457,023,050,323</u>

29. FINANCIAL INCOME

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Bank interest	59,166,822,222	241,219,465,705
Dividends and profits received	5,141,450,660	16,341,359,998
Foreign exchange gain	15,536,195,056	5,502,996,856
	<u>79,844,467,938</u>	<u>263,063,822,559</u>

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30. FINANCIAL EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Interest expenses	3,633,376,444	31,564,124,172
Foreign exchange losses	4,171,407,362	3,217,021,532
Provision for impairment of long-term investments	-	6,618,494,309
	<u>7,804,783,806</u>	<u>41,399,640,013</u>

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>Selling expenses</b>		
Transportation, loading, unloading and storages expense	156,607,302,066	158,673,573,908
Social security, advertisement and marketing expenses	138,231,224,072	107,392,570,434
Selling staff costs	17,446,774,922	23,388,689,606
Others	39,667,384,011	40,951,965,528
	<u>351,952,685,071</u>	<u>330,406,799,476</u>
<b>General and administration expenses</b>		
Administration staff costs	85,436,665,343	78,011,423,422
Depreciation and amortisation	18,165,045,324	14,272,315,956
Others	86,296,403,063	95,537,141,307
	<u>189,898,113,730</u>	<u>187,820,880,685</u>

32. CORPORATE INCOME TAX EXPENSE

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Corporate income tax expense based on taxable profit in the current period	65,404,402,399	13,644,537,559
<b>Total current corporate income tax expense</b>	<u>65,404,402,399</u>	<u>13,644,537,559</u>

For production and trading of nitrogenous fertilizer: The Corporation is obliged to pay corporate income tax at the rate of 15% of taxable income.

For production and trading of NPK fertilizers: The Corporation is obliged to pay corporate income tax at the rate of 20% of taxable income. The Corporation is exempted from corporate income tax for 2 years from the first year generating revenue (2018) and is entitled to a 50% reduction in corporate income tax for the next 4 years (from 2020 to 2024). In 2024, the Corporation is subject to the incentive tax rate of 10%.

For other business activities: the Corporation is obliged to pay corporate income tax at the rate of 20% of taxable income.

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>Deferred corporate income tax expense/(Income)</b>		
Deferred corporate (Income) tax expense arising from deductible temporary differences	(13,172,081,669)	-
Deferred corporate income tax expense arising from reversal of deferred tax assets	15,168,191,300	102,968,728,914
<b>Total deferred corporate income tax expense</b>	<b>1,996,109,631</b>	<b>102,968,728,914</b>

**33. COMMITMENTS**

On 6 March 2015, the Corporation and Vietnam Oil and Gas Group ("the Group") signed the Agreement No. 141/2015/PVFCCo/TCKT-PVN/D\_NVBL regarding the Group's guarantee obligation for medium and long-term loans to invest in the construction of Dinh Vu Polyester Fiber Factory of Dinh Vu Petrochemical and Fiber Joint Stock Company (now Viet Nam Petrochemical and Fiber Joint Stock Company ("VNPOLY")) - an associate company of the Corporation. Accordingly, the amount that the Corporation will pay to the Group under the guarantee obligation is determined by the amount that the Corporation has paid on behalf of VNPOLY multiplied (x) by the Corporation's capital ratio at VNPOLY (25.99%).

During the first 6 months of 2024, the Group issued 03 Official Dispatches notifying the Corporation of its guarantee obligation of USD 25,334,317.47 and requesting the Corporation to refund the Group a total amount of USD 3,800,147.61, equivalent to 25.99% of the amount the Group paid on behalf of VNPOLY.

The Corporation has sent a written report to the Group on the difficulties in continuing to fulfill its payment obligations under the guarantee commitment signed with the Group, hence the Corporation has not recorded it in the interim separate financial statements for the 6-month period ending 30 June 2024, nor has it paid the above amount of USD 3,800,147.61 to the Group.

As at the issuance date of the interim separate financial statements for the 6-month period ended 30 June 2024, the Corporation is in the process of working with the Group on this matter.

**34. RELATED PARTY TRANSACTIONS AND BALANCES**

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam Oil and Gas Group	Parent company
Northern PetroVietnam Fertilizer and Chemicals JSC	Subsidiary
Central PetroVietnam Fertilizer and Chemicals JSC	Subsidiary
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Subsidiary
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Subsidiary
Dam Phu My Packaging Joint Stock Company	Associate
Viet Nam Petrochemical and Fiber Joint Stock Company	Associate
PTSC Phu My Port Joint Stock Company	Company under Vietnam Oil and Gas Group
PetroVietnam Securities Incorporation	Company under Vietnam Oil and Gas Group
PetroVietnam Trade and Services Joint Stock Company	Company under Vietnam Oil and Gas Group
Petro Vietnam Security Service Joint Stock Company	Company under Vietnam Oil and Gas Group
PTSC Thanh Hoa Port JSC	Company under Vietnam Oil and Gas Group
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	Company under Vietnam Oil and Gas Group
PVI Holdings	Company under Vietnam Oil and Gas Group
PVD Trading and Technical Services Joint Stock Company	Company under Vietnam Oil and Gas Group
Pacific Petroleum Transportation Joint Stock Company	Company under Vietnam Oil and Gas Group
Vietsovetro Joint Venture	Company under Vietnam Oil and Gas Group

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<u>Related parties</u>	<u>Relationship</u>
Vietnam Public Joint Stock Commercial Bank	Company under Vietnam Oil and Gas Group
PetroVietnam Technical Services Corporation	Company under Vietnam Oil and Gas Group
Petro Vietnam Transportation Corporation	Company under Vietnam Oil and Gas Group
Petro Vietnam Chemical and Services Corporation	Company under Vietnam Oil and Gas Group
Petro Vietnam Gas Joint Stock Corporation	Company under Vietnam Oil and Gas Group
Vietnam Petroleum Institute	Company under Vietnam Oil and Gas Group

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

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>Sales</b>	<b>5,579,008,730,361</b>	<b>5,378,155,922,298</b>
Central PetroVietnam Fertilizer and Chemicals JSC	1,813,457,333,048	1,700,751,882,320
SouthEast PetroVietnam Fertilizer and Chemicals JSC	1,560,030,564,810	1,481,887,941,000
Northern PetroVietnam Fertilizer and Chemicals JSC	1,138,682,963,750	1,015,974,145,250
SouthWest PetroVietnam Fertilizer and Chemicals JSC	991,700,956,146	1,105,745,600,000
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	69,671,209,657	66,028,722,728
Petro Vietnam Gas Joint Stock Corporation	5,416,803,000	3,597,906,800
PTSC Phu My Port Joint Stock Company	48,899,950	88,895,755
Vietsovpetro Joint Venture	-	3,862,646,627
PTSC Thanh Hoa Port JSC	-	218,181,818
	<b>107,607,218,294</b>	<b>109,940,511,845</b>
<b>Sales discounts</b>		
Central PetroVietnam Fertilizer and Chemicals JSC	44,606,757,052	34,362,439,175
SouthEast PetroVietnam Fertilizer and Chemicals JSC	31,102,721,625	31,207,165,020
Northern PetroVietnam Fertilizer and Chemicals JSC	20,022,802,404	21,751,112,150
SouthWest PetroVietnam Fertilizer and Chemicals JSC	11,874,937,213	22,619,795,500
	<b>3,402,796,496,280</b>	<b>2,415,683,495,448</b>
<b>Purchases</b>		
Petro Vietnam Gas Joint Stock Corporation	3,105,018,750,494	2,134,427,628,932
Dam Phu My Packaging Joint Stock Company	131,538,838,700	128,057,954,000
Petro Vietnam Chemical And Services Corporation	51,793,164,631	2,171,985,286
PVI Holdings	46,750,415,310	13,378,701,529
Central PetroVietnam Fertilizer and Chemicals JSC	16,156,396,953	18,024,076,899
Northern PetroVietnam Fertilizer and Chemicals JSC	13,225,443,528	10,295,370,685
PTSC Phu My Port Joint Stock Company	9,894,789,255	8,181,449,680
SouthWest PetroVietnam Fertilizer and Chemicals JSC	9,646,783,188	10,688,802,728
Vietnam Oil and Gas Group	7,442,167,651	71,321,455,318
Petro Vietnam Security Service Joint Stock Company	5,610,341,884	4,471,282,730
SouthEast PetroVietnam Fertilizer and Chemicals JSC	4,785,672,696	6,085,468,925
Petro Vietnam Transportation Corporation	651,791,360	959,675,838
Vietnam Petroleum Institute	183,030,630	197,080,916
PVD Trading and Technical Services Joint Stock Company	98,910,000	80,312,000
Viet Nam Petrochemical and Fiber Joint Stock Company	-	7,342,249,982
	-	<b>932,817,012,000</b>
<b>Dividends paid</b>		
Vietnam Oil and Gas Group	-	932,817,012,000
	-	<b>99,777,027,989</b>
<b>Loans paid</b>		
Vietnam Public Joint Stock Commercial Bank	-	99,777,027,989
	-	<b>31,153,165,268</b>
<b>Interest expenses</b>		
Vietnam Public Joint Stock Commercial Bank	-	31,153,165,268
	-	<b>10,800,000,000</b>
<b>Dividends profits received</b>		
Northern PetroVietnam Fertilizer and Chemicals JSC	-	10,800,000,000

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

	Closing balance		Opening balance	
	VND	VND	VND	VND
<b>Bank demand deposits</b>	<b>11,085,914,464</b>	<b>1,732,371,655</b>		
Vietnam Public Joint Stock Commercial Bank	11,085,914,464	1,732,371,655		
<b>Term deposits</b>	<b>195,000,000,000</b>	<b>195,000,000,000</b>		
Vietnam Public Joint Stock Commercial Bank	195,000,000,000	195,000,000,000		
<b>Short-term trade receivables</b>	<b>209,479,160,008</b>	<b>119,773,878,010</b>		
SouthEast PetroVietnam Fertilizer and Chemicals JSC	176,048,821,058	38,512,072,500		
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	26,050,887,750	19,670,906,460		
Petro Vietnam Gas Joint Stock Corporation	5,958,483,300	4,803,714,920		
Viet Nam Petrochemical and Fiber Joint Stock Company	1,420,967,900	1,420,967,900		
SouthWest PetroVietnam Fertilizer and Chemicals JSC	-	54,342,832,500		
Vietsovpetro Joint Venture	-	1,003,850,000		
Pacific Petroleum-Transportation Joint Stock Company	-	19,533,730		
<b>Advances to suppliers</b>	<b>54,781,928,358</b>	<b>35,378,701,865</b>		
Dam Phu My Packaging Joint Stock Company	42,730,320,000	35,271,597,750		
SouthEast PetroVietnam Fertilizer and Chemicals JSC	4,655,000,000	-		
Petro Vietnam Chemical And Services Corporation	3,444,444,243	-		
Central PetroVietnam Fertilizer and Chemicals JSC	2,232,000,000	-		
SouthWest PetroVietnam Fertilizer and Chemicals JSC	1,613,060,000	-		
PetroVietnam Securities Incorporation	107,104,115	107,104,115		
<b>Other short-term receivables</b>	<b>261,752,348,832</b>	<b>262,970,431,024</b>		
Viet Nam Petrochemical and Fiber Joint Stock Company	114,209,081,543	114,209,081,543		
Petro Vietnam Trade Union Finance Investment Corporation	110,043,267,289	110,043,267,289		
SouthEast PetroVietnam Fertilizer and Chemicals JSC	37,500,000,000	37,500,000,000		
Vietnam Public Joint Stock Commercial Bank	-	1,218,082,192		
<b>Short-term trade payables</b>	<b>596,694,673,760</b>	<b>599,025,090,049</b>		
Petro Vietnam Gas Joint Stock Corporation	460,077,385,503	485,400,818,467		
Dam Phu My Packaging Joint Stock Company	62,577,079,226	63,782,261,381		
Petro Vietnam Chemical And Services Corporation	55,936,617,801	-		
Central PetroVietnam Fertilizer and Chemicals JSC	5,439,741,558	17,383,903,947		
SouthWest PetroVietnam Fertilizer and Chemicals JSC	5,035,806,296	5,134,568,701		
Northern PetroVietnam Fertilizer and Chemicals JSC	3,130,728,763	12,115,130,383		
SouthEast PetroVietnam Fertilizer and Chemicals JSC	1,790,581,821	5,612,529,876		
PTSC Phu My Port Joint Stock Company	1,520,029,325	1,708,113,736		
Petro Vietnam Security Service Joint Stock Company	1,006,506,517	-		
Petro Vietnam Transportation Corporation	99,720,936	284,383,008		
PVI Holdings	80,476,014	6,219,891,282		
Viet Nam Petrochemical and Fiber Joint Stock Company	-	1,383,489,268		
<b>Advances from customers</b>	<b>319,293,444,356</b>	<b>75,057,816,457</b>		
SouthEast PetroVietnam Fertilizer and Chemicals JSC	218,493,556,079	42,704,557,454		
Central PetroVietnam Fertilizer and Chemicals JSC	80,353,421,952	13,265,131,058		
Northern PetroVietnam Fertilizer and Chemicals JSC	14,545,743,825	6,604,264,542		
SouthWest PetroVietnam Fertilizer and Chemicals JSC	5,834,097,500	12,417,238,403		
PVI Holdings	66,625,000	66,625,000		

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	Closing balance	Opening balance
	VND	VND
<b>Other short-term payables</b>	<b>2,355,864,312</b>	<b>2,242,515,552</b>
Viet Nam Petrochemical and Fiber Joint Stock Company	2,355,864,312	2,242,515,552
<b>Short-term accrued expenses</b>	<b>56,690,928,268</b>	<b>74,714,781,807</b>
Vietnam Oil and Gas Group	55,068,270,390	56,065,889,597
PetroVietnam Technical Services Corporation	1,622,657,878	14,923,265,513
Petro Vietnam Gas Joint Stock Corporation	-	3,725,626,697

**Remunerations of Executive Board, Board of Directors and Board of Supervisors:**

Remuneration of Executive Board, Board of Directors and Board of Supervisors in the period is as below:

Name	Title	Current period	Prior period
		VND	VND
Mr. Nguyen Xuan Hoa	Chairman of Board of Directors (Appointed on 29 March 2024)	134,095,238	-
Mr. Hoang Trong Dung	Chairman of Board of Directors (Resigned on 29 March 2024)	683,413,306	1,219,788,776
Mr. Phan Cong Thanh	Chief Executive Officer (Appointed on 25 January 2024)	428,198,609	-
Mr. Le Cu Tan	Member of Board of Directors (Appointed on 29 March 2024)	-	1,309,713,078
	Chief Executive Officer (Resigned on 27 June 2023)		
Mr. Duong Tri Hoi	Member of Board of Directors (Resigned on 27 October 2023)	998,276,101	1,130,053,856
Mr. Trinh Van Khlem	Member of Board of Directors	1,035,948,342	1,067,305,715
Mr. Ho Quyet Thang	Independent Member of Board of Directors	667,569,988	-
Mr. Nguyen Ngoc Anh	Member of Board of Directors	288,287,000	-
	Member in charge of Board of Director (Resigned on 29 March 2024)		
Mr. Ta Quang Huy	Executive Officer	1,000,810,857	997,629,524
Mr. Le Van Quoc Viet	Executive Officer (Retired on 05 May 2023)	-	1,080,383,857
Ms. Tran Thi Phuong Thao	Executive Officer	1,083,001,085	1,130,053,856
Ms. Le Thi Thu Huong	Executive Officer (Resigned on 15 August 2023)	-	1,130,053,856
Mr. Cao Trung Kien	Executive Officer	1,046,115,528	1,075,962,909
Mr. Dao Van Ngoc	Executive Officer	1,026,267,809	1,019,669,316
	Executive Officer in charge of the Executive Board of the Corporation (Resigned on 25 January 2024)		
Mr. Vo Ngoc Phuong	Executive Officer (Appointed on 28 May 2024)	982,389,539	1,024,447,719
Mr. Huynh Kim Nhan	Head of Board of Supervisors	1,083,001,085	1,130,053,856
Ms. Tran Thi Phuong	Member of Board of Supervisors	560,688,982	-
Mr. Luong Phuong	Member of Board of Supervisors	222,153,967	194,961,702
Mr. Louis T.Nguyen	Member of Board of Directors (Resigned on 27 June 2023)	-	186,638,298
Mr. Le Vinh Van	Head of Board of Supervisors (Resigned on 27 June 2023)	-	921,261,407
		<b>11,240,217,436</b>	<b>14,617,977,727</b>

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35. SUBSEQUENT EVENTS

On 09 August 2024, the Corporation announced to pay of cash dividends from 2023 after-tax profit at VND 2,000 per share, equivalent to 20% of the par value of shares according to Resolution of the General Meeting of Shareholders No. 62/NQ-ĐHĐCĐ dated 29 March 2024 and Resolution of the Board of Directors No. 24-279/NQ-PBHC dated 09 August 2024. The ex-dividend date is 22 August 2024 and dividends will be paid from 24 September 2024.



Hoang Thi Lan Anh  
Preparer



Tran Tuan Mien  
In charge of Finance and  
Accounting Department



Tran Thi Phuong Thao  
Executive Officer

26 August 2024

