

No.: 2168/PVCFC-IR  
Re: financial statements Q3 2024.

*Ca Mau, date 25 month 10 year 2024*

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

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

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

Stock code: **DCM**

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

Telephone: (0290) 3819 000

Fax: (0290) 3590 501

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

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

Type of information disclosure:

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

**Information to disclose: *Separate financial statement and consolidated financial statement Q3 2024 of PetroVietnam CaMau Fertilizer Joint Stock Company (PVCFC).***

This information was posted on PVCFC's website at [www.pvcfc.com.vn](http://www.pvcfc.com.vn), under Investor Relations section on 25/10/2024.

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

***Recipients:***

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

***Attachments:***

- Separate financial statement Q3 2024;
- Consolidated financial statement Q3 2024;
- Official dispatch no. 2161/PVCFC-TCKT.

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

*(Signed & Sealed)*

**Do Thanh Hung**

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

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: 2161/PVCFC-TCKT

*Ca Mau, October 25<sup>th</sup>, 2024*

Re: Explanation for the profit after tax fluctuations in  
Q3 2024 compared to 2023

To:

- HCMC Stock Exchange;
- The State Securities Commission.

In accordance with the Circular no. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance regarding the disclosure of information on the securities market, PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC - ticker symbol: DCM) hereby provides explanation for the profit after tax fluctuations in Q3 2024 compared to 2023 as follows:

Unit: billion VND

Item	2024	2023	Increase/decrease in 2024 compared to the same period in 2023		Note
			Amount	%	
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3)	(6)
<b>Separate financial statements</b>					
Revenue from sales of goods and services	2,528.55	3,112.47	-583.92	-18.76%	
Cost of goods sold	2,169.98	2,799.13	-629.15	-22.48%	
Total profit before tax	114.69	103.44	11.25	10.87%	
Profit after tax	104.65	73.15	31.50	43.07%	
<b>Consolidated financial statements</b>					
Revenue from sales of goods and services	2,664.46	3,150.67	-486.21	-15.43%	
Cost of goods sold	2,259.69	2,833.26	-573.57	-20.24%	
Total profit before tax	131.55	104.69	26.86	25.65%	
Profit after tax	120.62	74.13	46.49	62.71%	

The increase in profit after tax on the financial statements of the parent company and the consolidated financial statements in Q3 2024 of PVCFC compared to the same period last year can be attributed to:

- Revenue from sales of goods decreased by more than 15% compared to the same period in 2023.
- Cost of goods sold decreased by more than 20% compared to the same period in 2023.
- Because the cost of goods sold decreased more than the revenue, in addition, revenue deductions this year are much lower than last year, leading to the profit in this year's consolidated financial statement increasing by nearly 63% compared to the same period last year.

Above is the full explanation of the Company for the profit after tax fluctuations in Q3 2024.

With regards./.

**Recipients:**

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

**PP. GENERAL DIRECTOR  
DEPUTY GENERAL DIRECTOR**

*(Signed & Sealed)*

**Le Ngoc Minh Tri**



PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ca Mau City

FORM B 01-DN

Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**CONSOLIDATION BALANCE SHEET**

As at 30 September 2024

Unit: VND

Items	Codes	Notes	30/09/2024	01/01/2024
1	2	3	4	5
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>12,822,789,730,467</b>	<b>13,504,495,425,086</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>2,111,955,319,492</b>	<b>2,284,399,788,772</b>
1. Cash	111		2,111,955,319,492	2,274,399,788,772
2. Cash equivalents	112			10,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>6,503,600,000,000</b>	<b>8,242,000,000,000</b>
1. Held-to-maturity investments	123		6,503,600,000,000	8,242,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>622,065,010,931</b>	<b>365,838,325,697</b>
1. Short-term trade receivables	131	V.03	406,555,825,229	198,511,991,794
2. Short-term advances to suppliers	132	V.04	209,407,615,918	54,781,183,900
3. Other short-term receivables	136	V.05	115,367,168,543	155,143,495,512
4. Provision for short-term doubtful debts	137		(109,265,598,759)	(42,598,345,509)
<b>IV. Inventories</b>	<b>140</b>	<b>V.06</b>	<b>3,172,773,134,737</b>	<b>2,160,588,161,856</b>
1. Inventories	141		3,173,784,672,622	2,192,194,664,725
2. Provision for devaluation of inventories	149		(1,011,537,885)	(31,606,502,869)
<b>V. Other short-term assets</b>	<b>150</b>		<b>412,396,265,307</b>	<b>451,669,148,761</b>
1. Short-term prepayments	151	V.11a	298,345,702,790	324,689,884,785
2. Value added tax deductibles	152		111,606,447,107	126,477,061,647
3. Taxes and other receivables from the State budget	153	V.14a	2,444,115,410	502,202,329
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,597,045,097,607</b>	<b>1,733,471,002,213</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>314,015,616</b>	
1. Other long-term receivables	216		314,015,616	
<b>I. Fixed assets</b>	<b>220</b>		<b>1,876,929,699,684</b>	<b>1,600,175,440,082</b>
1. Tangible fixed assets	221	V.07	1,522,268,022,736	1,249,767,699,101
- Cost	222		16,364,983,040,273	15,430,176,837,908
- Accumulated depreciation	223		(14,842,715,017,537)	(14,180,409,138,807)
2. Finance lease assets	224	V.08	7,185,996,101	
- Cost	225		7,433,789,070	
- Accumulated depreciation	226		(247,792,969)	
3. Intangible assets	227	V.09	347,475,680,847	350,407,740,981
- Cost	228		514,576,925,664	500,317,770,131
- Accumulated amortisation	229		(167,101,244,817)	(149,910,029,150)



Items	Codes	Notes	30/09/2024	01/01/2024
1	2	3	4	5
<b>II. Long-term assets in progress</b>	<b>240</b>	<b>V.10</b>	<b>478,336,770,689</b>	<b>88,189,941,648</b>
1. Construction in progress	242		478,336,770,689	88,189,941,648
<b>III. Other long-term assets</b>	<b>260</b>		<b>241,464,611,618</b>	<b>45,105,620,483</b>
1. Long-term prepayments	261	V.11b	178,434,860,488	35,009,926,028
2. Deferred tax assets	262		63,029,751,130	10,095,694,455
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>15,419,834,828,074</b>	<b>15,237,966,427,299</b>
<b>A- LIABILITIES</b>	<b>300</b>		<b>5,525,304,040,587</b>	<b>5,274,583,193,141</b>
<b>I Current liabilities</b>	<b>310</b>		<b>4,590,935,015,381</b>	<b>4,517,257,789,256</b>
1. Short-term trade payables	311	V.12	1,008,830,329,213	1,989,283,412,550
2. Short-term advances from customers	312	V.13	522,670,827,369	23,307,675,261
3. Taxes and amounts payable to the State budget	313	V.14b	12,048,561,660	74,088,243,051
4. Payables to employees	314		91,158,188,343	150,051,864,301
5. Short-term accrued expenses	315	V.15	504,461,001,016	444,104,239,194
6. Other current payables	319	V.16	39,712,943,899	65,901,883,958
7. Short-term loans and obligations under finance leases	320	V.17	1,493,661,453,282	845,805,808,955
8. Short-term provisions	321	V.18	647,176,615,712	588,968,647,901
9. Bonus and welfare funds	322		271,215,094,887	335,746,014,085
<b>II. Long-term liabilities</b>	<b>330</b>		<b>934,369,025,206</b>	<b>757,325,403,885</b>
1. Long-term loans and obligations under finance leases	338	V.17	132,779,423,615	2,964,479,875
2. Scientific and technological development fund	343		801,589,601,591	754,360,924,010
<b>B- EQUITY</b>	<b>400</b>		<b>9,894,530,787,487</b>	<b>9,963,383,234,158</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.19</b>	<b>9,894,530,787,487</b>	<b>9,963,383,234,158</b>
1. Owners' contributed capital	411		5,294,000,000,000	5,294,000,000,000
- Ordinary shares carrying voting rights	411a		5,294,000,000,000	5,294,000,000,000
2. Other owners' capital	414		3,665,420,000	3,665,420,000
3. Investment and development fund	418		2,850,106,864,338	2,593,275,403,270
4. Retained earnings	421		1,715,105,710,417	2,044,851,345,036
- Retained earnings accumulated to the prior year end	421a		984,147,745,207	1,425,163,039,214
- Retained earnings of the current period	421b		730,957,965,210	619,688,305,822
5. Non-controlling interests	429		31,652,792,732	27,591,065,852
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>15,419,834,828,074</b>	<b>15,237,966,427,299</b>

Ca Mau 24 October 2024

Preparer

P.P Chief accountant

Executive Officer



Dam Thi Thuy An



Truong Quynh Anh




Le Ngoc Minh Tri





**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**  
Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ca Mau City

**FORM B 02-DN**  
Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**CONSOLIDATION INCOME STATEMENT**  
*For the period from 01 January 2024 to 30 September 2024*

Unit: VND

ITEMS	Codes	Notes	Quarter III		Accumulated from beginning of the year to reporting date	
			2024	2023	From 01/01/2024 to 30/09/2024	From 01/01/2023 to 30/09/2023
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	VI.01	2,664,458,450,948	3,150,668,056,738	9,555,112,184,466	9,436,897,981,014
2. Deductions	02	VI.02	30,010,305,460	140,075,533,937	313,268,870,276	400,654,771,791
3. Net revenue from goods sold and services rendered (10=01-02)	10		2,634,448,145,488	3,010,592,522,801	9,241,843,314,190	9,036,243,209,223
4. Cost of sales	11	VI.03	2,259,691,599,588	2,833,259,753,913	7,536,696,146,428	7,919,894,780,330
5. Gross profit from goods sold and services rendered (20=10-11)	20		374,756,545,900	177,332,768,888	1,705,147,167,762	1,116,348,428,893
6. Financial income	21	VI.04	39,144,265,652	200,152,362,697	264,812,967,155	464,008,197,102
7. Financial expenses	22	VI.05	13,868,206,632	9,049,511,221	51,404,334,475	17,630,177,785
- In which: Interest expense	23		12,654,934,688	2,551,296,231	28,790,411,236	6,210,763,071
8. Selling expenses	25	VI.06a	185,535,647,902	192,229,033,028	641,753,724,423	568,905,410,303
9. General and administration expenses	26	VI.06b	90,558,267,051	85,255,180,441	339,178,386,594	300,899,473,584
10. Operating profit {30=20+(21-22)-(25+26)}	30		123,938,689,967	90,951,406,895	937,623,689,425	692,921,564,323
11. Other income	31	VI.08	13,194,721,846	13,830,651,229	197,232,796,140	21,598,648,117
12. Other expenses	32	VI.09	5,586,109,138	89,985,991	6,017,425,993	317,038,008
13. Profit from other activities (40=31-32)	40		7,608,612,708	13,740,665,238	191,215,370,147	21,281,610,109
14. Accounting profit before tax (50=30+40)	50		131,547,302,675	104,692,072,133	1,128,839,059,572	714,203,174,432
15. Current corporate income tax expense	51	VI.10	10,740,676,893	30,563,473,262	63,253,992,027	90,310,359,842

ITEMS	Codes	Notes	Quarter III		Accumulated from beginning of the year to reporting date	
			2024	2023	From 01/01/2024 to 30/09/2024	From 01/01/2023 to 30/09/2023
1	2	3	4	5	6	7
16. Deferred corporate tax /expense	52		190,200,276	-	9,651,960,698	7,367,040,770
<b>17. Net profit after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>120,616,425,506</b>	<b>74,128,598,871</b>	<b>1,055,933,106,847</b>	<b>616,525,773,820</b>
<i>Profit after tax attributable to the Holding Company</i>	61		120,367,655,764	73,704,968,537	1,050,833,181,995	613,893,571,184
<i>Profit after tax attributable to non-controlling interests</i>	62		248,769,742	423,630,334	5,099,924,852	2,632,202,636
<b>18. EPS</b>	<b>70</b>	<i>VI.11</i>	<b>187</b>	<b>101</b>	<b>1,862</b>	<b>1,044</b>

Preparer



Dam Thi Thuy An

P.P Chief accountant



Truong Quynh Anh

Ca Mau 24 October 2024

Executive Officer



Le Ngoc Minh Tri



**CONSOLIDATION CASH FLOW STATEMENT***From 01 January 2024 to 30 September 2024*

Unit: VND

ITEMS	Code	From 01/01/2024 to 30/09/2024	From 01/01/2023 to 30/09/2023
1	2	3	4
<b>I. Cash flow from operating activities</b>			
1. Profit before tax	01	1,128,839,059,572	714,203,174,432
2. Adjustments for:			
- Depreciation and amortisation of fixed assets	02	188,770,447,286	1,024,439,172,312
- Provisions	03	(1,421,266,824)	628,598,906,444
- Foreign exchange gain arising from translating foreign currency items	04	(34,313,266,315)	(57,597,153,736)
- Gain from investing activities	05	(381,003,799,417)	(398,056,494,095)
- Interest expense	06	28,790,411,236	6,210,763,071
- Other adjustments	07	70,909,174,734	41,994,292,210
3. Operating profit before movements in working capital	08	<b>1,000,570,760,272</b>	<b>1,959,792,660,638</b>
- (Increase)/decrease in receivables	09	(204,995,975,870)	(85,956,329,058)
- (Increase)/decrease in inventories	10	(798,111,028,023)	(137,406,385,671)
- Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	(539,697,306,387)	744,844,505,191
- (Increase)/decrease in prepaid expenses	12	32,099,006,011	28,270,236,280
- Interest paid	14	(25,190,229,740)	(6,050,495,953)
- Corporate income tax paid	15	(106,151,966,877)	(120,723,328,391)
- Other cash inflows	16	528,580,000	-
- Other cash outflows	17	(133,255,033,840)	(128,475,367,144)
<b>Net cash (used in)/generated by operating activities</b>	<b>20</b>	<b>(774,203,194,454)</b>	<b>2,254,295,495,892</b>
<b>II. Cash flow from investing activities</b>			
1. Acquisition and construction of fixed assets and other long- term assets	21	(526,602,831,418)	(448,616,424,246)
2. Proceeds from sale, disposal of fixed assets and other long- term assets	22	972,467,272	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(8,671,600,000,000)	(8,910,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	10,410,000,000,000	8,210,000,000,000
5. Equity investments in other entities	25	(586,779,768,000)	-
6. Interest earned, dividends and profits received	27	258,757,260,652	295,107,852,999
<b>Net cash generated by/(used in) investing activities</b>	<b>30</b>	<b>884,747,128,506</b>	<b>(853,508,571,247)</b>
<b>III. Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	805,231,283,439	587,632,877,476



ITEMS	Code	From 01/01/2024 to 30/09/2024	From 01/01/2023 to 30/09/2023
1	2	3	4
2. Repayment of borrowings	34	(98,227,161,452)	(297,647,478,699)
3. Repayment of obligations under finance leases	35	(2,564,834,993)	-
4. Dividends and profits paid	36	(1,058,871,744,000)	(1,578,338,940,000)
<i>Net cash generated by financing activities</i>	<b>40</b>	<b>(354,432,457,006)</b>	<b>(1,288,353,541,223)</b>
<b>Net increases in cash (50=20+30+40)</b>	<b>50</b>	<b>(243,888,522,954)</b>	<b>112,433,383,422</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>2,296,169,450,451</b>	<b>2,125,625,291,560</b>
Effects of changes in foreign exchange rates	61	59,674,391,995	66,898,712,312
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>2,111,955,319,492</b>	<b>2,304,957,387,294</b>

Ca Mau 24 October 2024

Preparer

P.P Chief accountant

Executive Officer



Dam Thi Thuy An



Truong Quynh Anh




Le Ngoc Minh Tri

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### I. General information of the Company

1. Structure of ownership: Joint Stock Company.
2. Operating industry: Industrial production, trading.
3. Business activities: Producing, trading, storing, transporting and distributing fertilizers and other petroleum chemical products. Importing, exporting and trading fertilizers, petroleum chemicals.
4. Normal production and business cycle.
5. Characteristics of the business activities in the fiscal year which have impact on the financial statements:

According to the Capital Purchase Agreement between PetroVietnam Ca Mau Fertilizer Joint Stock Company, TKG Taekwang Co., Ltd and TKG Huchems Co., Ltd ("the Seller") dated November 3rd, 2023 and the Handover minute between Korea - Viet Fertilizer Co., Ltd (KVF) and PetroVietnam Ca Mau Fertilizer Joint Stock Company dated April 1st 2024, PetroVietnam Ca Mau Fertilizer Joint Stock Company has replaced the Seller to officially take control of KVF since April 1st, 2024.

6. The Company's structure:

List of subsidiaries:

- PetroVietnam Packaging Joint Stock Company (PPC).  
Address: Lot A1, Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu Province.  
PVCFC holds 51.03% of charter capital in PPC.
- Korea - Vietnam Fertilizer Company Limited (KVF).  
Address: Lot D10b, D3 Street, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City.  
PVCFC holds 100% of charter capital in KVF.

List of branches:

- Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – Project Management Unit  
Address: Lot D Industrial Park, Ward 1, Ngo Quyen, Ward 1, Ca Mau City.
- Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – Research and Development Unit  
Address: Lot D Industrial Park, Ward 1, Ngo Quyen, Ward 1, Ca Mau City.



- Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – Camau Fertilizer Plant  
Address: Khanh An Industrial Park, Khanh An commune, U Minh district, Ca Mau province.
- PetroVietnam Camau Fertilizer Joint Stock Company – Representative Office at Ho Chi Minh City.  
Address: 173-179 Truong Van Bang, Ward Thanh My Loi, Thu Duc City, HCM City.

## **II. Accounting period, accounting currency**

1. Financial year (begins on 01 January and ends on 31 December).
2. The unit currency used in accounting is Vietnam Dong and is presented on the consolidated financial statements in Vietnam Dong.

## **III. Applicable accounting standards and regimes**

### **1. Basis of consolidation**

The consolidated financial statements are prepared in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting in the Socialist Republic of Vietnam. The consolidated financial statements are prepared according to the principle of original cost.

The consolidated financial statements incorporate the financial statements of the Company and enterprise controlled by the Company (its subsidiary). Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

### **2. Consolidation**

In 2024, the Company prepares consolidated financial statements in accordance with Vietnam Accounting Standard No. 25 – Consolidated Financial Statements and Accounting for investments in subsidiaries.

#### ***Subsidiary***

Subsidiary is an entity over which the Company has the power to govern the financial and operating policies of an investee enterprise, often accompanied by holding more than half of the voting power. The existence and effectiveness of potential voting rights being exercised or converted will be considered when assessing whether the Company has control over the business. Subsidiaries are wholly consolidated from the date control has transferred to the Company. The consolidation ceased from the moment control ceased.

Transactions, liabilities and unrealized gains and losses incurred between subsidiaries are excluded in consolidation. The accounting policy of the subsidiary also changes if necessary to ensure consistency with the accounting policy being applied by the Company.

## **IV. Summary of significant accounting policies**

### **1. Estimates**



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

## **2. *System and form of applicable ledger***

The company uses general ledger to record arising economic transactions.

## **3. *Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand, cash in transit, demand deposits and short-term, highly liquid investments not exceeding 3 months.

## **4. *Receivables***

Receivables are shown according to the value stated on the original invoice less provision for doubtful debts estimated based on the review of the Executive Board for all outstanding accounts at the end of the period. Debts determined to be irrecoverable will be written off.

## **5. *Inventories***

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases, processing is calculated using the weighted average method and other costs that have been incurred in bringing the inventories to their present location and condition. For manufactured products, cost includes all direct costs and overheads based on normal levels of operation. Net realisable value represents the estimated selling price less all estimated costs to completion and estimated necessary costs to be incurred in consumption. When necessary, provisions are made for outdated, slow-moving and damaged inventories.

## **6. *Financial investment***

Short-term financial investment

Short-term financial investments are deposits with maturity or withdrawal maturity of less than 12 months from the date of the balance sheet and accounting at cost.

## **7. *Tangible assets***

*Tangible fixed assets and intangible assets*

Fixed assets are stated at cost less accumulated depreciation. The costs of purchased fixed assets comprise any directly attributable costs to have them.

*Depreciation & amortisation*

Fixed assets are depreciated/amortised using the straight-line method to gradually reduce the asset's cost over its estimated useful lives or over the life of the project if shorter. The depreciation/amrtisation period of the types of assets is as follows:

- Buildings and structures	5 - 25 years
- Machinery and equipment	5 - 12 years
- Motor vehicles	5 - 6 years

- Office equipment	3 - 6 years
- Others	3 - 6 years
- Computer software	3 years
- Copyrights, patents	3 years
- Land use rights	20 - 43 years

Land use rights are amortised using the straight-line method over the duration of the Land Use Right Certificate. Indefinite land use rights are recognized at cost without amortisation.

#### *Expenses incurred after initial recognition*

Expenses incurred after the initial recognition of fixed assets shall be recognised as an increase in the cost of the asset if these costs inevitably increase future economic benefits for the Company and such costs are reliably determined. All other repair and maintenance costs are recorded in the income statement when incurred.

### **8. Share capital**

Equity consists of shares issued. The costs directly related to the issuance of additional shares or options are subtracted from the proceeds of the sale of shares.

### **9. Borrowing cost**

All interest expense is recorded in the consolidated income statement when incurred.

### **10. Revenue recognition**

#### **a) Revenue from the sale of goods**

Revenue from sale of goods is recognized in the income statement when the majority of the risks and rewards of ownership of goods have been transferred to the buyer. Revenue is not recognized when there is material uncertainty about the ability to obtain proceeds from sales or about the likelihood of goods being returned.

#### **b) Interest income**

Interest income is recognized on a time basis and actual interest rate during the period.

### **11. Prepayments**

Prepayments include short-term prepayments or long-term prepayments on the balance sheet.

Long-term prepayment include liquid assets handed over from "Ca Mau Fertilizer Plant" project and other long-term prepayment;

Other types of long-term prepayments comprise office repair cost, costs of small tools, supplies issued for consumption which are expected to provide future economic benefits to the Company for over 01 year. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method from 1 to 3 years.

### **12. Current income taxes**

Corporate income tax includes the entire amount of income tax calculated on taxable income.



Current income tax is the amount of corporate income tax payable or receivable calculated on taxable income and corporate income tax rate for the current year. Prevailing income tax and deferred income tax are recognized as income or expenses when determining the profit or loss of the period incurred, except in cases where income tax arising from a transaction or event is recognized directly in equity for the same or another period.

According to the investment certificate No. 61101000153 dated 04 December 2012 of the People's Committee of Ca Mau province, the Company is entitled to incentives for the Ca Mau Fertilizer Plant Project as follows:

- Corporate income tax: To apply preferential tax rates and corporate income tax exemption and reduction in accordance with the current corporate income tax law;
- Land: exemption and reduction of land use tax, land use levy, land rent and water surface rental in accordance with the provisions of land law and current tax law;
- Import duties: exempt from import tax on equipment, supplies, means of transport and other goods for the implementation of investment projects in accordance with the Law on import and export taxes.

For income from main business activities arising from Ca Mau Fertilizer Plant Project, the parent company is entitled to corporate income tax incentives with a tax rate of 10% for 15 years from the start of production and business activities.

The company is receiving a 50% reduction in corporate income tax, 2024 is the ninth year that the company has been offered a 50% reduction in the amount of tax payable. For business activities other than the Ca Mau Nitrogen Fertilizer Production Plant Project, the Company is obliged to pay corporate income tax at the prevailing corporate income tax rate on taxable income.

Corporate income tax of PetroVietnam Packaging Joint Stock Company (PPC) is applied according to Decision No. 22/2010/QĐ-UBND dated 01 September 2010 of the People's Committee of Bac Lieu province on the promulgation of regulations on investment encouragement, support and incentives in Bac Lieu province and Investment Certificate No. 6022100003 of The Management Board of Bac Lieu Industrial Parks certified for the first time on 23 June 2013, the Company is entitled to the following tax incentives: preferential tax rate of 17% for a period of 10 years and tax exemption for 2 years from the time the Company has taxable income (in 2012), reduce 50% of payable tax in the next 4 years applicable to newly established enterprises from investment projects in areas with difficult socio-economic conditions. In 2024, PPC Company's packaging production and business activities will pay corporate income tax at the tax rate of 20%.

Corporate income tax of Korea – Vietnam Fertilizer Company Limited (KVF) is applied according to the investment certificate, KVF business activities will pay corporate income tax at the tax rate 20%. The Company is entitled to the following tax incentives: tax exemption for 2 years from the time the Company has taxable income and reduce 50% of payable tax in the next 4 years.

### ***13. Dividends declared***

The Company's after-tax profit is subject to dividends declared to shareholders after being approved by the General Meeting of Shareholders.



#### 14. Method of appropriation of reserve funds

The appropriation of equity funds from undistributed profits annually shall be decided by shareholders during the Annual General Meeting of Shareholders.

#### 15. Business and geographical segments

The Company and its subsidiary's principal activities are manufacturing and trading fertilizers and packages used in agriculture. Accordingly, the financial information presented in the balance sheet as at 30 September 2024 and all revenue and expenses presented in the income statement for the period from 01 January 2024 to 30 September 2024 mainly relate to manufacturing and trading fertilizers. Revenue and cost of sales by business segments are presented in Note VI.1 and Note VI.3.

In addition to domestic sales, the Company has activities of exporting fertilizers to foreign markets. Therefore, revenue by geographic segments is presented in Note VI.1 in the Notes to additional information for the items presented in the income statement.

### V. Additional information for items presented in the balance

#### V.01 Cash and cash equivalents

	30/09/2024	01/01/2024
Cash on hand	1,990,433,700	2,144,652,377
Bank demand deposits	2,109,964,885,792	2,272,255,136,395
Bank deposits having terms of less than 3 months	-	10,000,000,000
	<b>2,111,955,319,492</b>	<b>2,284,399,788,772</b>

#### V.02 Short-term financial investment

	30/09/2024			01/01/2024		
	Cost	Carrying amount	Provision	Cost	Carrying amount	Provision
Bank deposits with term exceeding 3 months	6,503,600,000,000	6,503,600,000,000	-	8,242,000,000,000	8,242,000,000,000	-
	6,503,600,000,000	6,503,600,000,000	-	8,242,000,000,000	8,242,000,000,000	-

#### V.03 Short-term trade receivables

	30/09/2024	01/01/2024
Minh Khoa Trading and Services Co., Ltd	67,319,620,439	35,046,800,000
Huy Chinh Trading - Services Co., Ltd	44,767,852,500	20,365,800,000
Phuc Dong Hai Co., Ltd	32,999,207,500	-
Tan Tri Phat Trading - Services Co., Ltd	24,405,490,000	10,152,200,000
Hoang Dang Generation Co., Ltd	20,803,907,900	-
Hoang Phu Kon Tum Co., Ltd	19,979,807,200	-
Khuc Gia Thanh Co., Ltd	19,465,659,764	-
Nam Thuan Trading and Service Transport Co., Ltd	15,880,419,500	-
Nguyen Khoa Trading Co., Ltd	-	23,004,300,000
The Man Fertilizer Export Import Services Trading Co., Ltd	-	28,529,900,000
Kim Hoang Private Enterprise	-	40,833,650,000
Tan Canh Tay Nguyen Joint Stock Company	-	21,888,775,000
Other customers	160,933,860,426	18,690,566,794
	<b>406,555,825,229</b>	<b>198,511,991,794</b>

**V.04 Short-term advances to suppliers**

	30/09/2024	01/01/2024
SSG International Pte Ltd	14,320,601,625	-
CPF Potash Co., Ltd	12,996,252,960	-
Messer Binh Phuoc Industrial Gases Co., Ltd	12,975,600,000	-
DMC Middle Petroleum Chemicals JSC	10,310,867,570	-
Phu Nhuan Jewelry JSC	-	13,334,000,000
Other suppliers	158,804,293,763	41,447,183,900
	<b>209,407,615,918</b>	<b>54,781,183,900</b>

**V.05 Other short-term receivables**

	30/09/2024	Dự phòng	01/01/2024	Dự phòng
Accrued interest receivable from term deposits	56,004,378,082	-	101,282,115,063	-
Receivables from foreign contractor withholding tax of loan interest on foreign bank	43,228,523,461	(42,557,628,129)	43,228,523,461	(42,557,628,129)
Advances to employees	11,955,773,624	-	3,288,338,864	-
Deposits	1,663,203,000	-	1,174,223,000	-
Discounts on goods purchased	-	-	2,541,788,480	-
Other receivables	2,515,290,376	-	3,628,506,644	-
	<b>115,367,168,543</b>	<b>(42,557,628,129)</b>	<b>155,143,495,512</b>	<b>(42,557,628,129)</b>

**V.06 Inventories**

	30/09/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Goods in transit	5,294,381,950	-	23,156,020,000	-
Raw materials	775,567,665,746	-	623,557,878,549	-
Tools and supplies	33,092,959,881	-	25,660,960,616	-
Work in progress	90,067,819,004	-	120,424,085,684	-
Finished goods	1,462,998,189,976	(1,011,537,885)	996,790,952,143	(17,717,722,006)
Merchandise	806,763,656,065	-	402,604,767,733	(13,888,780,863)
	<b>3,173,784,672,622</b>	<b>(1,011,537,885)</b>	<b>2,192,194,664,725</b>	<b>(31,606,502,869)</b>

**V.07 Increases, decreases in tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Others</b>	<b>Total</b>
<b>COST</b>						
<b>As at 01/01/2024</b>	<b>3,901,233,012,371</b>	<b>11,234,821,507,322</b>	<b>90,154,449,914</b>	<b>144,332,630,374</b>	<b>59,635,237,927</b>	<b>15,430,176,837,908</b>
Additions during the period	6,448,970,721	34,210,850,068	20,443,593,753	7,780,656,671	124,000,000	69,008,071,213
Transfer from construction in progress	33,730,154,189	7,991,394,729	-	-	-	41,721,548,918
Reclassification	(1,130,942,616)	1,130,942,616	-	-	-	-
Disposals	-	-	(4,482,809,999)	(592,497,965)	-	(5,075,307,964)
Increases due to business combination	326,104,941,022	502,674,374,222	336,591,951	3,187,211,571	255,741,098	832,558,859,864
Other reduction	(3,406,969,666)	-	-	-	-	(3,406,969,666)
<b>As at 30/09/2024</b>	<b>4,262,979,166,021</b>	<b>11,780,829,068,957</b>	<b>106,451,825,619</b>	<b>154,708,000,651</b>	<b>60,014,979,025</b>	<b>16,364,983,040,273</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>As at 01/01/2024</b>	<b>3,289,064,762,331</b>	<b>10,669,694,318,445</b>	<b>67,085,971,723</b>	<b>94,928,848,381</b>	<b>59,635,237,927</b>	<b>14,180,409,138,807</b>
Charge for the period	71,854,971,197	86,727,810,554	5,185,860,778	11,065,399,091	29,889,651	174,863,931,271
Reclassification	(161,942,913)	161,942,913	-	-	-	-
Disposals	-	-	(4,482,809,999)	(592,497,965)	-	(5,075,307,964)
Increases due to business combination	156,032,284,090	334,072,938,510	240,260,269	1,971,883,738	199,888,816	492,517,255,423
<b>As at 30/09/2024</b>	<b>3,516,790,074,705</b>	<b>11,090,657,010,422</b>	<b>68,029,282,771</b>	<b>107,373,633,245</b>	<b>59,865,016,394</b>	<b>14,842,715,017,537</b>
<b>NET BOOK VALUE</b>						
<b>As at 01/01/2024</b>	<b>612,168,250,040</b>	<b>565,127,188,877</b>	<b>23,068,478,191</b>	<b>49,403,781,993</b>	<b>-</b>	<b>1,249,767,699,101</b>
<b>As at 30/09/2024</b>	<b>746,189,091,316</b>	<b>690,172,058,535</b>	<b>38,422,542,848</b>	<b>47,334,367,406</b>	<b>149,962,631</b>	<b>1,522,268,022,736</b>



**V.08 Increases, decreases in finance lease assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Others</b>	<b>Total</b>
<b>COST</b>						
As at 01/01/2024	-	-	-	-	-	-
Additions during the period	-	7,433,789,070	-	-	-	7,433,789,070
As at 30/09/2024	-	7,433,789,070	-	-	-	7,433,789,070
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2024	-	-	-	-	-	-
Charge for the period	-	247,792,969	-	-	-	247,792,969
As at 30/09/2024	-	247,792,969	-	-	-	247,792,969
<b>NET BOOK VALUE</b>						
As at 01/01/2024	-	-	-	-	-	-
As at 30/09/2024	-	7,185,996,101	-	-	-	7,185,996,101

**V.09 Increases, decreases in intangible asset**

	Land use rights	Copy rights, patents	Computer software	Total
<b>COST</b>				
As at 01/01/2024	325,756,035,425	14,609,100,000	159,952,634,706	500,317,770,131
Additions during the period	-	-	9,551,845,600	9,551,845,600
Transfer from construction in progress	-	-	3,671,806,600	3,671,806,600
Increases due to business combination	-	-	1,035,503,333	1,035,503,333
As at 30/09/2024	325,756,035,425	14,609,100,000	174,211,790,239	514,576,925,664
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2024	11,433,834,706	14,389,728,859	124,086,465,585	149,910,029,150
Charge for the period	963,228,406	132,034,062	15,520,799,866	16,616,062,334
Increases due to business combination	-	-	575,153,333	575,153,333
As at 30/09/2024	12,397,063,112	14,521,762,921	140,182,418,784	167,101,244,817
<b>NET BOOK VALUE</b>				
As at 01/01/2024	314,322,200,719	219,371,141	35,866,169,121	350,407,740,981
As at 30/09/2024	313,358,972,313	87,337,079	34,029,371,455	347,475,680,847

**V.10 Construction in progress**

	30/09/2024	01/01/2024
Nhon Trach Port and Warehouse Project	275,000,000,000	-
Fertilizer Factory Project - Binh Dinh Branch	58,209,364,571	-
Thanh Hoa High-tech Research Center Project	53,947,222,000	53,947,222,000
Project to expand rain shelter of Camau Fertilizer Production Plant	37,948,578,452	651,472,825
LC Building Project	8,816,947,422	870,266,438
Project to renovate and expand the mechanical factory of Camau Fertilizer Production Plant	7,482,344,135	-
Additional Feeding Equipment of NPK Plant	6,925,530,680	-
PP BrainBOS Capacity Assessment System Project	5,867,086,629	5,867,086,629
Project of elevator installation of apartments L, I	-	6,392,742,032
Other projects	24,139,696,800	20,461,151,724
	<b>478,336,770,689</b>	<b>88,189,941,648</b>



**V.11 Prepayments****30/09/2024****01/01/2024****a) Current**

Potential value for development	261,059,472,455	261,059,472,455
Tools and supplies	11,794,183,915	3,953,678,827
Costs of software copyrights extension	10,011,363,194	18,632,121,376
Asset insurance premium for Ca Mau Fertilizer Plant	7,997,440,203	18,660,693,807
Costs of advertising and market development	4,552,029,308	21,305,165,840
Others	2,931,213,715	1,078,752,480
	<b>298,345,702,790</b>	<b>324,689,884,785</b>

**b) Non-current**

Land rentals	148,359,111,020	-
Tools and supplies	17,444,733,555	26,424,164,405
Fixed asset repair costs	9,410,753,060	7,034,883,293
Other long-term prepaid expenses	3,220,262,853	1,550,878,330
	<b>178,434,860,488</b>	<b>35,009,926,028</b>

**V.12 Short-term trade payables****30/09/2024****01/01/2024**

	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Vietnam Oil and Gas Group	546,152,098,505	546,152,098,505	1,298,943,925,302	1,298,943,925,302
PetroVietnam Power Corporation	51,284,426,892	51,284,426,892	58,756,161,720	58,756,161,720
Vietnam Oil & Gas Transport & Investment JSC	18,228,884,772	18,228,884,772	10,001,720,852	10,001,720,852
PetroVietnam Fertilizer & Chemicals Corporation	17,936,948,777	17,936,948,777	18,761,240,260	18,761,240,260
Phu Thinh Manufacturing Export Import JSC	17,794,701,000	17,794,701,000	-	-
Long An International Port Management & Operations JSC	15,144,454,317	15,144,454,317	-	-
Tri Viet Trading Engineering Co., Ltd	13,653,807,640	13,653,807,640	-	-
Tram Anh Manufacturing Industrial Trading Company Limited	9,500,000,000	9,500,000,000	-	-
Thuan Phat Transport Joint Stock Company	5,621,696,376	5,621,696,376	10,758,679,224	10,758,679,224
Global Machinery And Chemical Co., Ltd	6,137,830,083	6,137,830,083	9,653,902,235	9,653,902,235
Saudi Arabian Mining Co.	-	-	159,806,451,427	159,806,451,427
PVI Insurance South Company	-	-	20,526,763,188	20,526,763,188
FPT Information System	-	-	13,964,506,000	13,964,506,000
Sun Life Vietnam Insurance Co., Ltd	-	-	10,772,494,779	10,772,494,779
Trung Thanh JSC Branch in Binh Phuoc	-	-	8,970,120,825	8,970,120,825
Other suppliers	307,375,480,851	307,375,480,851	368,367,446,738	368,367,446,738
	<b>1,008,830,329,213</b>	<b>1,008,830,329,213</b>	<b>1,989,283,412,550</b>	<b>1,989,283,412,550</b>

**V.13 Short-term advance from customers****30/09/2024****01/01/2024**

Yetak Group Co., Ltd	151,682,854,974	358,974,000
Sayimex Ta Mchas SRE Co.,Ltd	116,037,229,329	581,929
Hung Thanh Agricultural Materials Co., Ltd	67,947,418,445	5,397,881,840
Chhun Sok An Co., Ltd	46,925,841,667	6,118,626,360
Viet Nga Group JSC	33,476,986,750	-
Hour Sarin Aphivath Kasekam Co., Ltd	20,360,765,072	123,160,072
Nguyen Khoa Trading Co., Ltd	17,274,319,999	-
Other customers	68,965,411,133	11,308,451,060
	<b>522,670,827,369</b>	<b>23,307,675,261</b>

**V.14 Taxes and other receivables from/payables to the state budget**

	01/01/2024	Payable during the period	Paid during the period	30/09/2024
<b>a) Receivables</b>				
Value added tax	104,855,724	-	-	104,855,724
Land rentals	397,346,605	1,065,178,830	1,065,178,830	397,346,605
Import duty	-	-	53,860,606	53,860,606
Export duty	-	105,837,482,769	107,725,535,244	1,888,052,475
	<b>502,202,329</b>	<b>106,902,661,599</b>	<b>108,844,574,680</b>	<b>2,444,115,410</b>
<b>b) Payables</b>				
Value added tax	-	1,245,700,849	768,185,070	477,515,779
VAT for imported goods	-	5,350,023,566	5,350,023,566	-
Corporate income tax	54,161,526,803	63,253,992,027	106,151,966,877	11,263,551,953
Personal income tax	10,181,148,818	63,167,228,614	73,237,468,504	110,908,928
Natural resources tax	228,356,850	1,891,070,850	1,924,488,750	194,938,950
Import duty	9,517,173,543	20,814,712,919	30,331,886,462	-
License tax	-	11,000,000	11,000,000	-
Other taxes, fees and charges	37,037	3,217,300,370	3,215,691,357	1,646,050
	<b>74,088,243,051</b>	<b>158,951,029,195</b>	<b>220,990,710,586</b>	<b>12,048,561,660</b>

**V.15 Short-term accrued expenses**

	30/09/2024	01/01/2024
Trade discount	243,934,375,008	202,992,479,958
Goods and services purchased	131,891,168,477	102,403,438,742
Advertising media costs	82,423,915,073	57,736,441,480
Accrued gas expenses	21,732,681,309	60,608,481,908
Social welfare security expenses	6,722,549,609	-
Accrued interest expense	4,463,723,301	406,218,442
Other accruals	13,292,588,239	19,957,178,664
	<b>504,461,001,016</b>	<b>444,104,239,194</b>

**V.16 Other short-term payables**

	30/09/2024	01/01/2024
Safety reward fund	20,464,288,265	9,633,445,949
Short-term deposits received	6,666,510,980	7,181,264,484
Seller commission	1,444,450,533	10,822,834,999
Trade union fee	1,044,696,509	998,505,557
Dividends payable	919,705,500	991,449,500
Other short-term payables	9,173,292,112	36,274,383,469
	<b>39,712,943,899</b>	<b>65,901,883,958</b>



## V.17 Loans and obligation under finance leases

### a) Short - term loans and obligation under finance leases

	30/09/2024		Trong năm		01/01/2024	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term loans	1,428,149,928,242	1,428,149,928,242	5,716,348,550,816	5,132,765,490,896	844,566,868,322	844,566,868,322
Current portion of long-term loans	64,363,042,000	64,363,042,000	64,053,281,500	929,180,133	1,238,940,633	1,238,940,633
	<b>1,492,512,970,242</b>	<b>1,492,512,970,242</b>	<b>5,780,401,832,316</b>	<b>5,133,694,671,029</b>	<b>845,805,808,955</b>	<b>845,805,808,955</b>

### b) Long - term loans and obligation under finance leases

	30/09/2024		Trong năm		01/01/2024	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Long-term loans	128,281,198,375	128,281,198,375	189,370,000,000	64,053,281,500	2,964,479,875	2,964,479,875
	<b>128,281,198,375</b>	<b>128,281,198,375</b>	<b>189,370,000,000</b>	<b>64,053,281,500</b>	<b>2,964,479,875</b>	<b>2,964,479,875</b>

### c) Obligations Under Finance Leases

	30/09/2024			01/01/2024		
Term	Lease payments	Interest payments	Principal lease payments	Lease payments	Interest payments	Principal lease payments
Within one year	1,148,483,040	-	-	-	-	-
In the second to fifth year inclusive	4,498,225,240	-	-	-	-	-
After five years	-	-	-	-	-	-
	<b>5,646,708,280</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### **- Loans of PetroVietnam Ca Mau Fertilizer Joint Stock Company**

For short-term loans, during the period PVCFC signed a loan credit contract with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch, with a term not exceeding 3 months and interest rates ranging 2.6% to 3.5% per annum. At September 30, 2024, the principal balance of the loan was VND 1,363,302,400,161.

For long-term loans, during the period PVCFC signed a loan credit contract with Stock Commercial Bank for Foreign Trade of Vietnam – Thu Thiem Branch, with a term of 3 years and interest rates 7.8% per annum. At September 30, 2024, the principal balance of the loan was VND 189,370,000,000.

### **- Loans of PetroVietnam Packaging Joint Stock Company**

Long-term loans represents loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch under credit line contracts with a loan term of 3 to 7 years to serve the purpose of investment, procurement and construction of fixed assets of the Company. These loans are secured by assets formed from the borrowing. Loan interest rates are floating with adjustment over time. At September 30, 2024, the principal balance of the loan was VND 3,274,240,375.

### **- Loans of Korea - Vietnam Fertilizer Company Limited**

Represents short-term loans of Korea - Vietnam Fertilizer Company Limited from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch. The loan currency is Vietnamese Dong (VND) or US Dollar (USD) with a loan limit not exceeding VND 350,000,000,000. The loan limit is maintained until 29 December 2024. The term of each loan is a maximum of 6 months from the next day of the loan disbursement date. The interest rate recorded on each debt acknowledgement ranges from 4% per annum to 6% per annum. KVF used the property rights arising from the Land Sublease Contract and fixed assets as collateral for the loan. At September 30, 2024, the principal balance of the loan was:

- The loan currency is VND, with amount VND 49,138,617,680, interest rates 3.5% per annum;
- The loan currency is USD, with amount USD 634,960.00 (equivalent to VND 25,853,935,980), interest rates 4.0% per annum;

<b>V.18 Payable provisions</b>	<b>30/09/2024</b>	<b>01/01/2024</b>
Provision for gas expenses	614,365,207,534	588,968,647,901
Provision for general maintenance expense	32,395,611,143	-
Other payable provisions	415,797,035	-
	<b>647,176,615,712</b>	<b>588,968,647,901</b>

## **V.19 Owners' Equity**

### **a) Details of owners' contributed capital**

	<b>30/09/2024</b>	<b>01/01/2024</b>
Vietnam Oil and Gas Group	4,000,230,570,000	4,000,230,570,000
Other shareholders	1,293,769,430,000	1,293,769,430,000
	<b>5,294,000,000,000</b>	<b>5,294,000,000,000</b>



## b) Movement in owners' equity

Items	Items of owners' equity					Total
	Owners' contributed	Others	Investment and development fund	Retained earnings	Non control interests	
Balance as at 01/01/2023	5,294,000,000,000	3,665,420,000	2,260,185,002,979	3,018,455,058,084	29,143,335,457	10,605,448,816,520
Profit for the period				613,893,571,184	2,632,202,636	616,525,773,820
Appropriation to investment and development fund			183,898,012,208	(183,898,012,208)		-
Appropriation to bonus and welfare funds				(61,156,208,868)	(804,339,349)	(61,960,548,217)
Adjustment to bonus and welfare funds 2022				(3,737,002,097)		(3,737,002,097)
Dividends declared 2022				(1,588,200,000,000)		(1,588,200,000,000)
Balance as at 30/09/2023	5,294,000,000,000	3,665,420,000	2,444,083,015,187	1,795,357,406,095	30,971,198,744	9,568,077,040,026
Balance as at 01/01/2024	5,294,000,000,000	3,665,420,000	2,593,275,403,270	2,044,851,345,036	27,591,065,852	9,963,383,234,158
Profit for the period				1,050,833,181,995	5,099,924,852	1,055,933,106,847
Appropriation to investment and development fund			256,831,461,068	(256,831,461,068)		-
Appropriation to bonus and welfare funds				(64,944,207,837)	(1,038,197,972)	(65,982,405,809)
Adjustment to bonus and welfare funds 2023				(3,147,709)		(3,147,709)
Dividends declared 2023				(1,058,800,000,000)	-	(1,058,800,000,000)
Balance as at 30/09/2024	5,294,000,000,000	3,665,420,000	2,850,106,864,338	1,715,105,710,417	31,652,792,732	9,894,530,787,487

## c) Shares

	30/09/2024	01/01/2024
Number of shares registered for issuance	529,400,000	529,400,000
Number of shares issued to the public	529,400,000	529,400,000
- Ordinary shares	529,400,000	529,400,000
Number of outstanding shares in circulation	529,400,000	529,400,000
- Ordinary shares	529,400,000	529,400,000
<i>Common shares have a par value of 10.000 VND/share</i>		

	30/09/2024	01/01/2024
<b>Non-controlling interest</b>		
Charter capital of subsidiaries	47,995,160,000	47,995,160,000
<i>In which:</i>		
From the Company	24,491,670,000	24,491,670,000
From non-controlling shareholders	23,503,490,000	23,503,490,000
<b>Non-controlling interest</b>	<b>48.97%</b>	<b>48.97%</b>

## Net asset of non-control interest as at balance sheet date:

	30/09/2024	01/01/2024
Total assets	58,816,893,115	61,248,196,745
Total liabilities	(27,164,100,383)	(33,657,130,893)
<b>Net assets</b>	<b>31,652,792,732</b>	<b>27,591,065,852</b>
<i>As details:</i>		
Charter capital	23,503,490,000	23,503,490,000
Other equity	6,138,850,138	5,353,320,994
Retain earnings	2,010,452,594	(1,265,745,142)

## VI. Additional information for items presented in the income statement

<b>VI.1 Revenue</b>	<b>From 01/01/2024 to 30/09/2024</b>	<b>From 01/01/2023 to 30/09/2023</b>
- Sales of Urea	5,552,028,583,882	6,325,126,144,395
+ <i>Domestic sales</i>	3,626,095,244,020	4,244,316,917,752
+ <i>Export</i>	1,925,933,339,862	2,080,809,226,643
- Sales of NPK	1,831,545,954,000	1,051,940,714,158
+ <i>Domestic sales</i>	1,782,096,022,100	1,018,632,187,500
+ <i>Export</i>	49,449,931,900	33,308,526,658
- Sale of fertilizers and packages	1,538,160,780,826	1,533,007,053,864
+ <i>Domestic sales</i>	1,503,814,930,726	1,314,420,681,852
+ <i>Export</i>	34,345,850,100	218,586,372,012
- Revenue from waste others	632,013,579,137	521,557,894,886
- Revenue from services rendered	1,363,286,621	5,266,173,711
	<b>9,555,112,184,466</b>	<b>9,436,897,981,014</b>
<b>VI.2 Deduction</b>	<b>From 01/01/2024 to 30/09/2024</b>	<b>From 01/01/2023 to 30/09/2023</b>
Sales discount	311,330,710,692	400,654,771,791
Sales returns	1,889,959,584	-
Sales allowances	48,200,000	-
	<b>313,268,870,276</b>	<b>400,654,771,791</b>
<b>VI.3 Cost of sale</b>	<b>From 01/01/2024 to 30/09/2024</b>	<b>From 01/01/2023 to 30/09/2023</b>
Cost of Urea sold	4,103,820,521,488	5,164,759,262,288
Cost of NPK sold	1,537,510,031,165	918,043,245,984
Cost of fertilizers and packages sold	1,401,812,729,077	1,400,784,572,281
Cost of waste and other	493,552,864,698	436,307,699,777
	<b>7,536,696,146,428</b>	<b>7,919,894,780,330</b>
<b>VI.4 Financial income</b>	<b>From 01/01/2024 to 30/09/2024</b>	<b>From 01/01/2023 to 30/09/2023</b>
Bank interest	214,793,489,147	399,460,666,053
Foreign exchange gain	49,708,110,508	64,547,531,049
Other financial income	311,367,500	-
	<b>264,812,967,155</b>	<b>464,008,197,102</b>
<b>VI.5 Financial expense</b>	<b>From 01/01/2024 to 30/09/2024</b>	<b>From 01/01/2023 to 30/09/2023</b>
Interest expense	28,731,009,805	6,210,763,071
Foreign exchange loss	22,613,923,239	11,419,414,714
Other financial expense	59,401,431	-
	<b>51,404,334,475</b>	<b>17,630,177,785</b>



**VI.6 Selling expenses and general and administration expense****From 01/01/2024  
to 30/09/2024****From 01/01/2023  
to 30/09/2023****a) Selling expenses for the period**

Transport, loading and storage expenses	252,822,603,757	224,523,460,893
Advertisement and communication expenses	198,598,931,759	196,282,220,275
Sales staff expenses	52,540,960,750	44,163,159,672
Social welfare security expenses	48,572,046,391	39,236,354,304
Depreciation and amortization expenses	5,829,379,253	3,903,717,257
Outsourced services	30,068,290,327	23,307,154,527
Other selling expenses	53,321,512,186	37,489,343,375
	<b>641,753,724,423</b>	<b>568,905,410,303</b>

**b) General and administration expenses for the period**

Administrative staff expenses	121,600,220,294	109,499,050,172
Appropriation to the scientific and technological develop	75,185,336,241	41,994,292,210
Outsourced services	46,141,267,476	44,994,783,435
Depreciation and amortization expenses	16,412,674,912	10,628,974,726
Other general and administration expenses	79,838,887,671	93,782,373,041
	<b>339,178,386,594</b>	<b>300,899,473,584</b>

**VI.7 Production cost by nature****From 01/01/2024  
to 30/09/2024****From 01/01/2023  
to 30/09/2023**

Raw materials and consumables	5,505,994,016,191	5,439,527,101,464
Labour	478,435,835,438	408,800,570,912
Depreciation and amortisation	188,770,447,286	1,024,439,172,312
Out-sourced services	532,349,478,914	425,598,121,884
Other monetary expenses	578,785,582,644	505,023,116,694
	<b>7,284,335,360,473</b>	<b>7,803,388,083,266</b>

**VI.8 Other income****From 01/01/2024  
to 30/09/2024****From 01/01/2023  
to 30/09/2023**

Gain from bargain purchase	167,041,809,993	-
Compensations and bonuses received	8,625,945,884	20,920,880,728
Transfer fixed assets to serve the purpose of manufacturing and trading	4,276,161,507	-
Disposals	3,392,031,969	-
Penalty for breach of contract	606,926,334	279,001,777
Other income	13,289,920,453	398,765,612
	<b>197,232,796,140</b>	<b>21,598,648,117</b>

**VI.9 Other expense****From 01/01/2024  
to 30/09/2024****From 01/01/2023  
to 30/09/2023**

Ship bonus cost	2,936,376,882	-
Other expense	3,081,049,111	317,038,008
	<b>6,017,425,993</b>	<b>317,038,008</b>

<b>VI.10 Current corporate income tax expense</b>	<b>From 01/01/2024 to 30/09/2024</b>	<b>From 01/01/2023 to 30/09/2023</b>
CIT from fertilizers activities	28,353,964,778	9,020,835,114
CIT from packing activities	1,652,292,283	1,314,072,805
CIT from others	33,247,734,966	79,975,451,923
	<b>63,253,992,027</b>	<b>90,310,359,842</b>

According to Official Letter No. 4641/TCT-CS of the General Department of Taxation dated 02/12/2008 to Vietnam Oil and Gas Group responding to tax incentives for Ca Mau Fertilizer Plant Project, the parent company is entitled to preferential corporate income tax rate of 10% for 15 years from the commencement of production and business activities, exemption from corporate income tax for 4 years from the date of taxable income and 50% reduction of payable tax for the next 9 years. 2024 is the ninth year that the Company will enjoy a 50% discount on income from main business activities arising from the Ca Mau Fertilizer Plant Project. For business activities other than the Ca Mau Fertilizer Plant Project, the Company is obliged to pay corporate income tax at the prevailing corporate income tax rate on taxable income from other business activities.

Corporate income tax of PetroVietnam Packaging Joint Stock Company (PPC) is applied according to Decision No. 22/2010/QĐ-UBND dated 01/09/2010 of the People's Committee of Bac Lieu province on the promulgation of regulations on investment encouragement, support and incentives in Bac Lieu province and Investment Certificate No. 60221000003 of the Management Board of the Bac Lieu Industrial Park certified on 23/06/2013, PPC determined to enjoy corporate income tax incentives as follows: preferential tax rate of 17% for a period of 10 years and tax exemption for 2 years from the time PPC has taxable income (in 2012), 50% reduction of payable tax in the next 4 years applicable to newly established enterprises from investment projects in areas with difficult socio-economic conditions. In 2024, PPC pays CIT for packaging production at a tax rate of 20%.

Corporate income tax of Korea – Vietnam Fertilizer Company Limited (KVF) is applied according to the investment certificate, KVF business activities will pay corporate income tax at the tax rate 20%. The Company is entitled to the following tax incentives: tax exemption for 2 years from the time the Company has taxable income and reduce 50% of payable tax in the next 4 years.

The determination of corporate income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

<b>VI.11 Basic earnings per share</b>	<b>From 01/01/2024 to 30/09/2024</b>	<b>From 01/01/2023 to 30/09/2023</b>
<b>Profit after corporate income tax</b>	<b>1,050,833,181,995</b>	<b>613,893,571,184</b>
- Provisional appropriation to bonus and welfare fund	(64,944,207,837)	(61,156,208,868)
<b>Profit to estimate EPS</b>	<b>985,888,974,158</b>	<b>552,737,362,316</b>
Average number of common shares outstanding	529,400,000	529,400,000
<b>Basic earnings per share</b>	<b>1,862</b>	<b>1,044</b>



## VII. Related party transactions and balance

### 1. List of related parties with significant transactions and balances for the period

Related parties	Relationship
<b>a) Vietnam Oil and Gas Group and subsidiaries</b>	
Vietnam Oil and Gas Group	Parent Company
PetroVietnam University	Affiliate of Vietnam Oil and Gas Group
PetroVietnam College	Affiliate of Vietnam Oil and Gas Group
Vietnam Petroleum Institute	Affiliate of Vietnam Oil and Gas Group
PetroVietnam Power Corporation	Subsidiary of Vietnam Oil and Gas Group
PetroVietnam Fertilizer and Chemicals Corporation	Subsidiary of Vietnam Oil and Gas Group
PetroVietnam Gas Joint Stock Corporation	Subsidiary of Vietnam Oil and Gas Group
Binh Son Refining and Petrochemical Joint Stock Company	Subsidiary of Vietnam Oil and Gas Group
<b>b) Other related parties according to Vietnamese Accounting Standards</b>	
Petroleum Trading And Drilling Technical Services	Affiliate
South West PetroVietnam Fertilizer and Chemicals	Affiliate
PVD Technical Training and Certification Joint Stock	Affiliate
PetroVietnam Security Service Corporation - South West Branch	Affiliate
Saigon PetroVietnam Oil Joint Stock Company	Affiliate
Petro Power Renewable Energy Joint Stock	Affiliate

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

	From 01/01/2024 to 30/09/2024	From 01/01/2023 to 30/09/2023
<b>Sales</b>		
<b>Other related parties according to Vietnamese Accounting Standards</b>	<b>380,664,059</b>	<b>390,718,935</b>
Petro Power Renewable Energy Joint Stock Company	380,664,059	390,718,935
	<b>380,664,059</b>	<b>390,718,935</b>
<b>Purchases</b>		
<b>a) Vietnam Oil and Gas Group and subsidiaries</b>	<b>3,693,808,534,781</b>	<b>2,917,407,396,740</b>
Vietnam Oil and Gas Group	3,316,414,828,457	2,534,509,082,384
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	267,894,635,078	271,981,979,871
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	97,981,260,672	99,886,245,089
Branch of PetroVietnam Gas JSC - Ca Mau Gas Company	8,056,736,894	10,372,069,396
Vietnam Petroleum Institute	-	509,020,000
PetroVietnam University	1,002,684,791	149,000,000
PetroVietnam College	2,328,100,000	-
Binh Son Refining and Petrochemical Company Limited	130,288,889	-
<b>b) Other related parties according to Vietnamese Accounting Standards</b>	<b>27,848,490,391</b>	<b>42,716,614,932</b>
PVD Technical Training and Certification Joint Stock Company	8,362,667,291	17,598,133,086
PetroVietnam Security Service Corporation - South West	8,005,017,216	12,076,159,334
Saigon PetroVietnam Oil Joint Stock Company	8,246,333,812	7,722,103,585
Indochina Petroleum Transportation Joint Stock Company	292,801,700	228,410,800
Saigon PetroVietnam Oil Joint Stock Company - Ca Mau Branch - No. 10 Petrol Station	65,280,000	1,508,127
Petroleum Trading And Drilling Technical Services JSC	1,816,893,220	4,257,814,000
Petrovietnam Securities Incorporated	288,000,000	132,000,000
PTSC Petro Hotel Company Limited	3,439,152	-
Indochina Petroleum Transportation Joint Stock Company - Ho Chi Minh City Branch	768,058,000	700,486,000
	<b>3,721,657,025,172</b>	<b>2,960,124,011,672</b>

### 3. Significant related party balances at the balance sheet date were as follows:

Short-term trade receivables	30/09/2024	01/01/2024
<i>Other related parties according to Vietnamese Accounting Standards</i>	<i>89,349,662</i>	<i>34,070,417</i>
Petro Power Renewable Energy Joint Stock Company	89,349,662	34,070,417
	<b>89,349,662</b>	<b>34,070,417</b>
 Short-term advances to suppliers	 30/09/2024	 01/01/2024
<i>a) Vietnam Oil and Gas Group and subsidiaries</i>	<i>3,216,484,172</i>	<i>-</i>
PetroVietNam Chemical And Services Joint Stock Corporation	274,374,386	-
PetroVietnam College	2,942,109,786	-
<i>b) Other related parties according to Vietnamese Accounting Standards</i>	<i>3,250,320,810</i>	<i>834,900,000</i>
Petroleum Trading And Drilling Technical Services JSC	3,250,320,810	834,900,000
	<b>6,466,804,982</b>	<b>834,900,000</b>
 Short-term trade payables	 30/09/2024	 01/01/2024
<i>a) Vietnam Oil and Gas Group and subsidiaries</i>	<i>617,070,131,591</i>	<i>1,386,156,321,887</i>
Vietnam Oil and Gas Group	546,152,098,505	1,298,943,925,302
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	51,284,426,892	58,756,161,720
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	17,936,948,777	18,761,240,260
PetroVietNam Chemical And Services Joint Stock Corporation	1,084,469,650	1,084,469,650
PetroVietnam College	115,000,000	5,728,282,203
Branch of PetroVietnam Gas JSC - Ca Mau Gas Company	318,566,589	1,163,444,258
Branch of PetroVietnam Fertilizer and Chemicals Corporation - Vietnam Petroleum Institute	-	909,666,200
Binh Son Refining and Petrochemical Company Limited	37,909,178	809,132,294
	140,712,000	-
<i>b) Other related parties according to Vietnamese Accounting Standards</i>	<i>3,467,486,747</i>	<i>9,797,034,887</i>
Petroleum Trading And Drilling Technical Services JSC	2,012,632,499	2,322,608,400
PVD Technical Training and Certification Joint Stock Company	548,064,688	3,193,553,483
PetroVietnam Security Service Corporation - South	-	2,881,806,198
Saigon PetroVietnam Oil Joint Stock Company	712,875,560	739,552,450
Indochina Petroleum Transportation Joint Stock Company	36,039,600	128,920,356
Saigon PetroVietnam Oil Joint Stock Company - Ca Mau Branch - No. 10 Petrol Station	-	119,114,000
Indochina Petroleum Transportation Joint Stock Company - Ho Chi Minh City Branch	157,874,400	411,480,000
	<b>620,537,618,338</b>	<b>1,395,953,356,774</b>
 Short-term accrued expenses	 30/09/2024	 01/01/2024
Vietnam Oil and Gas Group	21,732,681,309	60,608,481,908
	<b>21,732,681,309</b>	<b>60,608,481,908</b>
 Provisions for gas expenses	 30/09/2024	 01/01/2024
Vietnam Oil and Gas Group	614,365,207,534	588,968,647,901
	<b>614,365,207,534</b>	<b>588,968,647,901</b>
 Other current payables	 30/09/2024	 01/01/2024
Vietnam Oil and Gas Group	1,064,065,018	1,064,065,018
	<b>1,064,065,018</b>	<b>1,064,065,018</b>



**4. Income before tax of the Board of Directors and Executive Board and Supervisory Board in the period was as follows:**

Name	Position	From 01/01/2024 to 30/09/2024	From 01/01/2023 to 30/09/2023
Mr. Tran Ngoc Nguyen	Chairman	1,882,750,893	1,845,516,392
Mr. Van Tien Thanh	Member of the Board of Directors cum Chief Executive Officer	1,882,750,893	1,845,516,392
Mr. Tran My	Member (Retired on 10 January 2024, resigned on 01 August 2023)	366,134,314	1,379,818,539
Mr. Nguyen Duc Hanh	Member	1,536,546,945	1,485,048,539
Mr. Le Duc Quang	Member	1,531,546,945	1,485,048,539
Mr. Nguyen Duc Thuan	Member	780,185,924	-
Ms. Do Thi Hoa	Independent member	378,000,000	364,000,000
Mr. Truong Hong	Independent member	378,000,000	364,000,000
Mr. Tran Chi Nguyen	Executive Officer	1,521,546,945	1,485,048,539
Mr. Le Ngoc Minh Tri	Executive Officer	1,521,546,945	1,485,048,539
Mr. Nguyen Tuan Anh	Executive Officer	1,521,546,945	1,485,048,539
Ms. Nguyen Thi Hien	Executive Officer	1,521,546,945	1,485,048,539
Mr. Nguyen Thanh Tung	Executive Officer	1,536,399,720	1,485,048,539
Mr. Dinh Nhu Cuong	Chief Accountant	1,406,525,548	1,366,413,512
Ms. Phan Thi Cam Huong	Head of Supervisory Board	1,406,525,548	1,366,413,512
Mr. Do Minh Duong	Member of Supervisory Board	1,123,005,073	1,082,904,329
Mr. Le Canh Khanh	Member of Supervisory Board	66,000,000	26,772,727
Mr. Tran Van Binh	Member of Supervisory Board (Resigned on 12 June 2023)	130,228,253	831,998,307
		<b>20,490,787,836</b>	<b>20,868,693,483</b>

**VIII. Supplemental disclosures of cash flow information**

1. Non-cash transactions affecting cash flow statement in the future.
2. Unused amounts held by the enterprise.
3. Actual amounts of borrowings received during the period.
4. Actual amounts of principal paid during the period.

Ca Mau, 24 October 2024

**Preparer**

**P.P Chief accountant**

**Executive Officer**



**Dam Thi Thuy An**



**Truong Quynh Anh**




**Le Ngoc Minh Tri**