



TOGETHER WE GROW
STEADY WE GO

Financial statements

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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of PetroVietnam Fertilizer and Chemicals Corporation (the “Corporation”) presents this report together with the Corporation’s consolidated financial statements for the year ended 31 December 2024.

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

The members of the Board of Directors, the Executive Board and Board of Supervisors of the Corporation during the year 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
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
Ms. Tran Thi Phuong Thao	Executive Officer
Mr. Ta Quang Huy	Executive Officer
Mr. Vo Ngoc Phuong	Executive Officer (appointed on 28 May 2024)
Mr. Cao Trung Kien	Executive Officer (resigned on 29 March 2024)
Mr. Vu An	Executive Officer (appointed on 12 December 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 consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these 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 consolidated financial statements;
- prepare the 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 consolidated financial statements so as to minimize errors and frauds.

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 consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 consolidated financial statements.

For and on behalf of the Executive Board,



Phan Cong Thanh
Chief Executive Officer

27 March 2025
Ho Chi Minh City, S.R. Vietnam

INDEPENDENT AUDITORS’ REPORT

No.: 0884/VN1A-HN-BC

TO: THE SHAREHOLDERS
THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD
PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION

We have audited the accompanying consolidated financial statements of PetroVietnam Fertilizer and Chemicals Corporation (the “Corporation”) prepared on 27 March 2025, as set out from page 144 to page 150, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income, the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Consolidated Financial Statements

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

Auditors’ Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Emphasis of Matter

As stated in Note 35 of the Notes to the consolidated financial statements, as at 31 December 2024, the Corporation has the guarantee obligation under the memorandum signed with the Vietnam Oil and Gas Group (“the Group”) relating to the Group’s guarantee commitment for the medium and long-term loan of Vietnam Petrochemical and Fiber Joint Stock Company - an associate of the Corporation. The Corporation has made appropriate accounting records regarding the rights and obligations arising in 2024 with the parties.

Our opinion is not modified in respect of this matter.



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

Nguyen Thi Ngan
Auditor
Audit Practising Registration Certificate
No. 5248-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

27 March 2025
Hanoi, S.R. Vietnam

FORM B 01-DN/HN: Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND				
ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		13,219,573,591,341	9,565,106,752,268
I. Cash and cash equivalents	110	4	1,004,912,303,570	1,241,561,362,115
1. Cash	111		741,876,402,650	574,781,435,783
2. Cash equivalents	112		263,035,900,920	666,779,926,332
II. Short-term financial investments	120	5	9,464,000,000,000	5,385,000,000,000
1. Held-to-maturity investments	123		9,464,000,000,000	5,385,000,000,000
III. Short-term receivables	130		653,185,512,324	642,215,358,351
1. Short-term trade receivables	131	6	276,247,523,509	432,251,479,566
2. Short-term advances to suppliers	132	7	227,545,463,111	56,288,686,447
3. Other short-term receivables	136	8	532,760,539,063	377,802,561,892
4. Provision for short-term doubtful debts	137	9	(383,368,013,359)	(224,127,369,554)
IV. Inventories	140	10	1,730,684,831,761	1,910,840,607,214
1. Inventories	141		1,731,334,756,236	1,942,109,074,750
2. Provision for devaluation of inventories	149		(649,924,475)	(31,268,467,536)
V. Other short-term assets	150		366,790,943,686	385,489,424,588
1. Short-term prepayments	151	11	8,847,530,205	33,978,366,057
2. Value added tax deductibles	152		357,943,413,481	310,224,881,046
3. Taxes and other receivables from the State budget	153	16	-	41,286,177,485

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

Unit: VND				
ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		3,332,712,856,166	3,744,153,277,315
I. Long-term receivables	210		1,125,000,000	876,100,000
1. Other long-term receivables	216	8	1,125,000,000	876,100,000
II. Fixed assets	220		2,711,222,351,120	2,988,445,788,293
1. Tangible fixed assets	221	13	1,852,113,498,553	2,154,198,652,529
- Cost	222		11,632,992,941,593	11,574,815,724,954
- Accumulated depreciation	223		(9,780,879,443,040)	(9,420,617,072,425)
2. Intangible assets	227	14	859,108,852,567	834,247,135,764
- Cost	228		1,220,829,677,992	1,182,099,652,534
- Accumulated amortisation	229		(361,720,825,425)	(347,852,516,770)
III. Investment property	230	15	180,772,898,610	190,456,645,571
- Cost	231		317,953,542,202	317,953,542,202
- Accumulated depreciation	232		(137,180,643,592)	(127,496,896,631)
IV. Long-term assets in progress	240		89,432,287,256	261,326,265,034
1. Construction in progress	242	17	89,432,287,256	261,326,265,034
V. Long-term financial investments	250		34,189,383,462	33,359,983,256
1. Investments in joint-ventures, associates	252	18	30,589,383,462	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)
VI. Other long-term assets	260		315,970,935,718	269,688,495,161
1. Long-term prepayments	261	11	67,439,702,684	57,616,661,429
2. Deferred tax assets	262	12	97,580,052,912	59,981,494,127
3. Long-term reserved spare parts	263	10	128,013,698,990	129,152,858,473
4. Other long-term assets	268		22,937,481,132	22,937,481,132
TOTAL ASSETS (270=100+200)	270		16,552,286,447,507	13,309,260,029,583

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

FORM B 01-DN/HN: Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED BALANCE SHEET (Continued)
As at 31 December 2024

Unit: VND				
RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		5,372,450,027,238	1,764,060,255,739
I. Current liabilities	310		5,198,718,914,842	1,484,492,945,240
1. Short-term trade payables	311	19	691,027,535,623	768,442,429,490
2. Short-term advances from customers	312	20	216,889,576,593	124,312,355,882
3. Taxes and amounts payable to the State budge	313	16	58,254,209,708	6,127,123,790
4. Payables to employees	314		177,347,094,144	164,498,016,812
5. Short-term accrued expenses	315	21	121,855,980,698	239,514,869,880
6. Short-term unearned revenue	318		18,181,819	18,181,819
7. Other current payables	319	22	188,515,955,342	71,840,876,194
8. Short-term loans and obligations under finance leases	320	24	3,422,025,863,029	-
9. Short-term provisions	321	23	253,973,730,976	8,176,000,000
10. Bonus and welfare funds	322		68,810,786,910	101,563,091,373
II. Long-term liabilities	330		173,731,112,396	279,567,310,499
1. Other long-term payables	337	22	2,807,058,000	2,219,808,500
2. Deferred tax liabilities	341		132,540,000,000	132,540,000,000
3. Long-term provisions	342	23	-	102,177,312,389
4. Scientific and technological development fund	343		38,384,054,396	42,630,189,610

Unit: VND				
RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		11,179,836,420,269	11,545,199,773,844
I. Owners' equity	410	25	11,179,836,420,269	11,545,199,773,844
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		2,470,369,047,680	2,838,340,934,833
- Retained earnings accumulated to the prior year end	421a		2,048,700,696,050	2,435,451,267,470
- Retained earnings of the current year	421b		421,668,351,630	402,889,667,363
6. Non-controlling interests	429		177,404,780,481	174,796,246,903
TOTAL RESOURCES (440=300+400)	440		16,552,286,447,507	13,309,260,029,583


Hoang Thi Lan Anh
Preparer


Le Hong Quan
Chief Accountant



Phan Cong Thanh
Chief Executive Officer
27 March 2025

FORM B 02-DN/HN: Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

FORM B 03-DN/HN: Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND				
ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		13,657,031,176,628	13,719,510,012,331
2. Deductions	02		160,888,952,925	150,324,493,920
3. Net revenue from goods sold and services rendered (10=01-02)	10	28	13,496,142,223,703	13,569,185,518,411
4. Cost of sales	11	28	11,598,010,673,565	11,917,438,631,877
5. Gross profit from goods sold and services rendered (20=10-11)	20	28	1,898,131,550,138	1,651,746,886,534
6. Financial income	21	30	369,143,114,332	457,576,170,227
7. Financial expenses	22	31	65,028,684,735	71,157,838,669
- In which: Interest expense	23		47,838,183,679	50,638,299,383
8. Share of net profit from joint-ventures, associates	24	18	2,649,700,205	2,664,912,263
9. Selling expenses	25	32	837,208,423,254	848,444,338,144
10. General and administration expenses	26	32	702,811,258,885	502,354,622,004
11. Operating profit (30=20+(21-22)+24-(25+26))	30		664,875,997,801	690,031,170,207
12. Other income	31		12,791,842,667	11,025,864,376
13. Other expenses	32		8,336,263,370	10,090,505,890
14. Profit from other activities (40=31-32)	40		4,455,579,297	935,358,486
15. Accounting profit before tax (50=30+40)	50		669,331,577,098	690,966,528,693
16. Current corporate income tax expense	51	33	152,663,594,385	33,233,788,075
17. Deferred corporate tax (income)/expense	52	33	(37,598,558,785)	127,915,820,096
18. Net profit after corporate income tax (60=50-51-52)	60		554,266,541,498	529,816,920,522
In which:				
18.1 Profit after tax attributable to Parent Company	61		537,763,664,155	519,466,561,842
18.2 Profit after tax attributable to non-controlling shareholders	62		16,502,877,343	10,350,358,680
19. Basic earnings per share	70	34	1,078	1,029


Hoang Thi Lan Anh
Preparer


Le Hong Quan
Chief Accountant


Phan Cong Thanh
Chief Executive Officer
27 March 2025

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND			
ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	669,331,577,098	690,966,528,693
2. Adjustments for:			
Depreciation of fixed assets and investment properties and amortisation of fixed assets	02	393,838,974,383	403,299,073,758
Provisions	03	272,242,519,331	(364,604,096,606)
Foreign exchange (gain)/loss arising from translating foreign currency items	04	(3,065,306,806)	763,978,887
Gain from investing activities	05	(346,166,068,458)	(452,967,211,465)
Interest expense	06	47,838,183,679	50,638,299,383
3. Operating profit before movements in working capital	08	1,034,019,879,227	328,096,572,650
Change in receivables	09	(187,933,522,440)	(239,668,055,799)
Change in inventories	10	211,913,477,997	2,089,951,570,430
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	148,751,345,070	(551,418,283,375)
Change in prepaid expenses	12	15,307,794,597	(29,502,348,922)
Interest paid	14	(46,079,958,516)	(76,374,372,520)
Corporate income tax paid	15	(64,714,670,264)	(344,716,043,525)
Other cash outflows	17	(163,434,814,750)	(231,522,416,705)
Net cash generated by operating activities	20	947,829,530,921	944,846,622,234
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(85,463,362,684)	(240,758,232,062)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	524,381,835	906,078,161
3. Cash outflow for lending, buying debt instruments of other entities	23	(17,258,000,000,000)	(9,615,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	13,179,000,000,000	11,110,000,000,000
5. Interest earned, dividends and profits received	27	355,728,465,186	420,929,990,034
Net cash (used in)/generated by investing activities	30	(3,808,210,515,663)	1,676,077,836,133

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CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the year ended 31 December 2024

Unit: VND			
ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	5,068,036,976,529	-
2. Repayment of borrowings	34	(1,646,011,113,500)	(707,152,179,119)
3. Dividends and profits paid	36	(801,478,274,775)	(2,755,413,813,475)
Net cash generated by/(used in) financing activities	40	2,620,547,588,254	(3,462,565,992,594)
Net decreases in cash (50=20+30+40)	50	(239,833,396,488)	(841,641,534,227)
Cash and cash equivalents at the beginning of the year	60	1,241,561,362,115	2,083,841,053,069
Effects of changes in foreign exchange rates	61	3,184,337,943	(638,156,727)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	1,004,912,303,570	1,241,561,362,115


Hoang Thi Lan Anh
Preparer


Le Hong Quan
Chief Accountant



Phan Cong Thanh
Chief Executive Officer
27 March 2025

Notes to the consolidated financial statements, separated financial statements and the digital version of Annual Report available at the website: www.dpm.vn, Investor Relations section.

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



Proud to be a member of Petrovietnam

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