

FORM B 09-DN/HN: Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

PetroVietnam Fertilizer and Chemicals Corporation (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-subsidiary model in accordance with Resolution No. 01/NQ-DHDCD released by the Shareholders’ General Meeting. Accordingly, the Holding Company - PetroVietnam Fertilizer and Chemicals Corporation was established from functional departments of PetroVietnam Fertilizer and Chemicals Joint Stock Company, project management units and Phu My Fertilizer Plant.

As at 31 December 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 as “DPM”.

The parent company of the Corporation is Vietnam Oil and Gas Group (the “Group” or “PVN”) who holds 59.58% of its charter capital as at 31 December 2024.

The total number of employees of the Corporation and its subsidiaries as at 31 December 2024 was 1,550 (as at 31 December 2023: 1,527).

Operating industries and principal activities

The operating industries of the Corporation include:

- Production and trade in fertilizer, liquid ammonia, industrial gas, other chemicals;
- Provision of technical services relating to production and trade in fertilizer and other related chemicals (excluding heavily toxic chemicals);
- Architectural activities and related technical consultancy;
- Production, transmission and distribution of electricity;
- Trade in real estates, land use rights held as owner, user or lessor;
- 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 in 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 31 December 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	27 Dinh Bo Linh Street, Ward 26, 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 Corporation is in process of liquidating its branch in Cambodia.

Details of subsidiaries and associates of the Corporation as at 31 December 2024 are as follows:

Subsidiary/associate	Location	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
Subsidiaries				
1. Central PetroVietnam Fertilizer and Chemicals JSC	Binh Dinh Province	75.00	75.00	Trade in fertilizer and chemicals
2. SouthWest PetroVietnam Fertilizer and Chemicals JSC	Can Tho City	75.00	75.00	Trade in fertilizer and chemicals
3. SouthEast PetroVietnam Fertilizer and Chemicals JSC	Ho Chi Minh City	75.00	75.00	Trade in fertilizer and chemicals
4. Northern PetroVietnam Fertilizer and Chemicals JSC	Hanoi	75.00	75.00	Trade in fertilizer and chemicals
Associates				
1. Dam Phu My Packaging Joint Stock Company	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. Vietnam Petrochemical and Fiber JSC	Hai Phong City	25.99	25.99	Production and sale of polyester fibers

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the Corporation’s audited consolidated financial statements for the year ended 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying 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 consolidated financial reporting.

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

The accompanying consolidated 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.

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of 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 financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) up to 31 December 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 financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

All inter-company transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (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 combinations

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 consolidated financial statements using the equity method of accounting. Interests in associates are carried in the 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, including 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 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Inventories are recorded under the perpetual method. 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.

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 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 recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	Years
Buildings, 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 consolidated income statement.

Leases

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 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 income statement when incurred or charged to the consolidated income statement using straight-line method over the lease term.

The Corporation as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivables 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. Definite land use rights are amortised using the straight-line method over the duration of the right to use the land from 32 years 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

The Corporation does not depreciate investment real estate, which is indefinite land use rights. The remaining investment properties are depreciated using the straight-line method over their estimated useful lives as follows:

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

Construction in progress

Properties in the course of construction for production, rental or 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 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 insurance premiums, office repair expenses, land, office and warehouse rental fees, maintenance costs of information technology systems, tools and supplies issued for use awaiting allocation, maintenance and other types of prepayments.

Insurance costs represent the insurance payment in advance and charged into the consolidated income statement based on the straight-line basis over the rental term.

Maintenance costs of information technology systems are recognized based on contract purchase price and amortized to the consolidated income statement on a straight-line basis over a specified period in accordance with the current prevailing accounting regulations.

Land and office rentals represent the land and office rental payment in advance and allocated into consolidated income statement based on the straight-line basis over the rental term.

The costs of tools and supplies issued for use awaiting allocation, maintenance 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 consolidated income statement on the straight-line basis in accordance with the current prevailing accounting regulations.

The other types of prepayments comprised office repair expenses, and other types of prepayment which are expected to provide future economic benefits to the Corporation and charged to the 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.

Phu My Fertilizer Plant accrued the estimated repair cost to annual expense for fixed assets with periodic overhaul. If actual amount is higher than accrued amount, the difference is recorded as an increase in expenses. If actual amount is lower than the accrued amount, the difference is recorded as a decrease in expense during the year.

Scientific and technological development fund

Scientific and technological development fund has been made since 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 development and technology innovation and is recognized in the consolidated income statement according to Joint Circular No.12/2016/TTLT-BKHCHN-BTC issued by Ministry of Science and Technology, and Ministry of Finance on 28 June 2016, amended and supplemented by Circular No.05/2022/TT-BKHCHN issued by Minister of Science and Technology on 31 May 2022 and Circular No. 67/2022/TT-BTC issued by the Ministry 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 the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. 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 consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Sales deductions

Sales deductions include sales discount.

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

Foreign currencies

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

Borrowing costs

Borrowing costs are recognised in the income statement in the year 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 year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (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 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 year 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

	Closing balance VND	Opening balance VND
Cash on hand	3,977,349,115	2,657,500,348
Bank demand deposits	737,899,053,535	572,123,935,435
Cash equivalents (i)	263,035,900,920	666,779,926,332
	1,004,912,303,570	1,241,561,362,115

(i) As at 31 December 2024, cash equivalents represent time deposits with original terms from 01 to 03 months at commercial banks at the interest rates ranging from 1.6% per annum to 4.4% per annum (as at 31 December 2023: interest rates ranging from 2.5% per annum to 5.1% per annum).

5. FINANCIAL INVESTMENTS

a. Short-term financial investments

	Closing balance VND		Opening balance VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term held-to-maturity investments				
Term deposits	9,464,000,000,000	9,464,000,000,000	5,385,000,000,000	5,385,000,000,000
	9,464,000,000,000	9,464,000,000,000	5,385,000,000,000	5,385,000,000,000

Held-to-maturity investments as at 31 December 2024 represent time deposits with original terms of more than 03 months and remaining terms of less than 12 months from the consolidated balance sheet date at commercial banks at the interest rates ranging from 2.9% per annum to 5.6% per annum (as at 31 December 2023: interest rates ranging from 3.4% per annum to 8.3% per annum).

As at 31 December 2024, the Corporation’s six-month term deposits at Modern Bank of Vietnam Limited (“MBV”) (previously known as Ocean Commercial One Member Limited Liability Bank) amounting to VND 284 billion are restricted. According to MBV’s Official Letters, MBV commits to process the payments to the Company as previously stated. Accordingly, the Executive Board assess that the Corporation’s deposits are recoverable in the future.

As presented in Note 24, the Corporation used a six-month term deposit at Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch with a total value of VND 400,000,000,000 as at 31 December 2024 as collateral for a loan at Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

b. Long-term financial investments

Closing balance VND			Opening balance VND		
Cost	Provision	Fair value	Cost	Provision	Fair value
Equity investments in other entities					
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)
	20,502,000,000 (16,902,000,000)		20,502,000,000 (16,902,000,000)		

(i) For the equity 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 values as at the consolidated balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value on these financial investments.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term trade receivables which are not from related parties		
Hung Thanh VTNN Co., Ltd	61,557,615,000	40,658,619,230
Tran Thi Ngoan Private Enterprise	27,710,308,347	19,873,856,018
Phu My Chemical and Construction Co.,Ltd	23,293,722,660	16,948,855,002
Minh Dung Trading and Services Co., Ltd	19,513,127,719	46,222,847,421
Minh Khoa Trading and Services Co., Ltd	18,620,947,207	31,587,378,570
Tuan Vu Fertilizer Trading and Services Co., Ltd	11,764,426,870	31,999,880,000
Kumsung Enc Co., Ltd	-	50,007,500,000
Others	78,709,512,590	167,753,647,256
	241,169,660,393	405,052,583,497
b. Short-term trade receivables from related parties		
(Details stated in Note 36)	35,077,863,116	27,198,896,069
	35,077,863,116	27,198,896,069
Total	276,247,523,509	432,251,479,566

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
a. Short-term advances to suppliers which are not related parties		
Tri Viet Trading Engineering Co., Ltd	122,190,000,000	-
BORSIG Process Heat Exchange GmbH	17,067,491,200	-
Mico Mineral Industry Joint Stock Company	-	3,220,800,000
Others	45,582,783,308	17,330,348,608
	184,840,274,508	20,551,148,608
b. Short-term advances to related parties		
(Details stated in Note 36)	42,705,188,603	35,737,537,839
	42,705,188,603	35,737,537,839
Total	227,545,463,111	56,288,686,447

8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Other short-term receivables		
Vietnam Petrochemical and Fiber JSC	272,789,241,398	114,209,081,543
- Receivables relating to guarantee (i)	266,367,097,158	107,786,937,303
- Other receivables	6,422,144,240	6,422,144,240
PetroVietnam Trade and Services Joint Stock Company (ii)	109,993,267,289	110,043,267,289
Accrued interest income from term deposits	104,669,638,367	115,078,553,295
Other short-term receivables	45,308,392,009	38,471,659,765
	532,760,539,063	377,802,561,892
In which:		
Other short-term receivables from related parties	384,885,919,646	225,470,431,024
(Details stated in Note 36)		
b. Other long-term receivables		
Long-term deposits	1,125,000,000	876,100,000
	1,125,000,000	876,100,000

(i) Represent the receivables from Vietnam Petrochemical and Fiber Joint Stock Company (“VNPOLY”) when the Corporation executed of the guarantee obligations with the Vietnam Oil and Gas Group (“PVN”) relating to PVN’s guarantee commitment for loans to invest in and construct the Dinh Vu Polyester Fiber Plant of VNPOLY. The closing balance includes:

- The amount of VND 107,786,937,303 that the Corporation paid to PVN on 10 March 2015 and 18 February 2016.
- The amount of VND 158,580,159,855, representing the guarantee amount arising during 2024 (Details stated in Note 35).

As at 31 December 2024, the Executive Board assessed that this receivable is irrecoverable and has made a provision for the entire amount (Details stated in Note 9).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(ii) The balance of the other short-term receivables from PetroVietnam Trade and Services Joint Stock Company (formerly known as PetroVietnam Trade Union Finance Investment Corporation) (“PVTSJSC”) as at 31 December 2024 represents an investment trust with the amount of VND 101,547,868,000 and unpaid interest with the amount of VND 8,445,399,289. The Executive Board assessed the recoverability of this receivable at low level due to the PVTSJSC’s difficult situation in business and operations and made provisions for the entire amount.

9. BAD DEBTS

	Closing balance VND		Opening balance VND	
	Cost	Recoverable amount	Cost	Recoverable amount
PetroVietnam Trade and Services JSC	109,993,267,289	-	110,043,267,289	-
- <i>investment trust principal</i>	101,547,868,000	-	101,597,868,000	-
- <i>Investment trust interest receivable</i>	8,445,399,289	-	8,445,399,289	-
Vietnam Petrochemical and Fiber JSC	274,210,209,298	835,463,228	115,630,049,443	1,545,947,178
- <i>Receivables relating to guarantee</i>	266,367,097,158	-	107,786,937,303	-
- <i>Other receivables</i>	7,843,112,140	835,463,228	7,843,112,140	1,545,947,178
	384,203,476,587	835,463,228	225,673,316,732	1,545,947,178
Provision for short-term doubtful debts	383,368,013,359		224,127,369,554	

The recoverable amount is determined at cost less the provisions for doubtful debts made.

10. INVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
a. Inventories				
Goods in transit	139,685,656,142	-	70,606,174,026	-
Raw materials	450,474,860,815	(4,211,883)	309,731,169,770	(73,056,320)
Tools and supplies	3,318,219,366	-	7,276,696,097	-
Work in progress	19,264,251,889	-	75,591,581,221	-
Finished goods	942,280,185,563	-	1,212,216,519,901	(30,883,284,630)
Merchandise	176,311,582,461	(645,712,592)	266,686,933,735	(312,126,586)
	1,731,334,756,236	(649,924,475)	1,942,109,074,750	(31,268,467,536)
b. Long-term reserved spare parts	128,013,698,990	-	129,152,858,473	-

During the year, an amount of VND 68,844,437 (prior year: VND 217,206,678) was reversed for devaluation of raw materials because the Corporation has used and sold some raw materials which had been made provision in the previous year.

During the year, an amount of VND 30,883,284,630 (prior year: VND 31,195,411,216) was reversed for devaluation of finished goods as the estimated net realised amount was higher than the cost of these inventories.

During the year, an amount of VND 333,586,006 (prior year: reversed for VND 139,240,804,049) was made provision for devaluation of merchandise as the estimated net realised amount was lower than the cost of these inventories.

11. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current		
Insurance premiums	6,029,512,339	5,654,446,620
Tools and supplies issued for use awaiting allocation	486,973,306	4,395,293,493
Cost of hardware and software support services	185,723,019	10,650,109,221
Office repair expenses	-	3,168,037,052
Others	2,145,321,541	10,110,479,671
	8,847,530,205	33,978,366,057
b. Non-current		
Tools and supplies issued for use awaiting allocation	18,838,234,364	22,592,700,959
Office repair expenses	15,074,142,178	-
Land and office rentals	7,619,742,931	10,364,224,313
Others	25,907,583,211	24,659,736,157
	67,439,702,684	57,616,661,429

12. DEFERRED TAX ASSETS

Deferred tax assets related to deductible temporary differences and unused taxable losses were detailed as below:

	Closing balance VND	Opening balance VND
Accrued expenses not yet billed	54,210,602,236	35,969,702,213
Unrealized profit	2,140,992,966	2,027,636,208
Unused taxable losses	-	11,121,121,549
Others	41,228,457,710	10,863,034,157
	97,580,052,912	59,981,494,127

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
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	1,130,722,267	12,392,461,068	11,301,622,220	19,487,015,544	343,634,223	44,655,455,322
Transfer from construction in progress	7,349,584,812	10,539,014,694	-	-	5,657,709,980	23,546,309,486
Disposals	-	(1,454,919,333)	(4,543,126,444)	(4,026,502,392)	-	(10,024,548,169)
Reclassified	-	165,000,000	-	(165,000,000)	-	-
Closing balance	2,393,016,514,798	8,223,570,552,256	102,623,986,520	282,150,825,928	631,631,062,091	11,632,992,941,593
ACCUMULATED DEPRECIATION						
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 year	81,979,125,061	242,330,028,932	5,527,379,875	21,617,600,139	18,832,784,760	370,286,918,767
Disposals	-	(1,454,919,333)	(4,543,126,444)	(4,026,502,375)	-	(10,024,548,152)
Reclassified	-	96,093,931	-	(96,093,931)	-	-
Closing balance	1,804,836,104,679	7,153,053,076,417	78,537,618,691	240,724,746,207	503,727,897,046	9,780,879,443,040
NET BOOK VALUE						
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
Closing balance	588,180,410,119	1,070,517,475,839	24,086,367,829	41,426,079,721	127,903,165,045	1,852,113,498,553

The cost of the Corporation's tangible fixed assets as at 31 December 2024 includes VND 7,422,055,143,386 (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.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Copy right VND	Computer software VND	Others VND	Total VND
COST					
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	-	1,877,954,840	510,000,000	38,730,025,458
Closing balance	900,195,277,780	159,315,893,074	126,321,712,743	34,996,794,395	1,220,829,677,992
ACCUMULATED AMORTISATION					
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 year	5,908,407,570	-	4,195,452,857	3,764,448,228	13,868,308,655
Closing balance	65,332,343,310	159,315,893,074	118,751,916,517	18,320,672,524	361,720,825,425
NET BOOK VALUE					
Opening balance	804,429,271,422	-	9,887,294,243	19,930,570,099	834,247,135,764
Closing balance	834,862,934,470	-	7,569,796,226	16,676,121,871	859,108,852,567

The cost of the Corporation's intangible assets as at 31 December 2024 includes VND 283,220,544,909 (as at 31 December 2023: VND 267,715,462,572) of intangible assets which have been fully amortized but are still in use.

As presented in Note 24, Southwest Petrochemical and Fertilizer Joint Stock Company - a subsidiary of the Corporation has used the Certificate of land use rights, house use rights and other assets attached to land at No. 151/18 Tran Hoang Na, Hung Loi ward, Ninh Kieu district, Can Tho city as collateral for the loan at Vietnam Joint Stock Commercial Bank for Foreign Trade - Can Tho Branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Land use rights VND	Buildings and structures VND	Total VND
COST			
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
ACCUMULATED DEPRECIATION			
Opening balance	13,681,075,533	113,815,821,098	127,496,896,631
Charge for the year	1,005,683,040	8,678,063,921	9,683,746,961
Closing balance	14,686,758,573	122,493,885,019	137,180,643,592
NET BOOK VALUE			
Opening balance	85,818,076,467	104,638,569,104	190,456,645,571
Closing balance	84,812,393,427	95,960,505,183	180,772,898,610

List of investment properties

Closing balance VND				Opening balance VND			
	Cost	Accumulated Depreciation	Carrying amount		Cost	Accumulated Depreciation	Carrying amount
Dong Tay Building at No 27 Dinh Bo Linh Street, Ho Chi Minh City	90,358,442,144	25,683,588,643	64,674,853,501		90,358,442,144	24,097,962,643	66,260,479,501
Cuu Long Supermarket and Office Building in Ca Mau Province	157,460,134,120	77,594,655,574	79,865,478,546		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	33,902,399,375	36,232,566,563		70,134,965,938	31,097,000,738	39,037,965,200
	317,953,542,202	137,180,643,592	180,772,898,610		317,953,542,202	127,496,896,631	190,456,645,571

Fair value of investment properties

According to VAS No. 05 - Investment Properties, fair value of investment properties at the consolidated balance sheet date is required to be disclosed. However, the Corporation has not determined the fair value as at 31 December 2024; therefore, no information about the fair value of investment properties is stated at the Notes to the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

	Opening balance VND	Receivable/ Payable during the year VND	Received/Paid during the year VND	Closing balance VND
Value added tax	1,672,755,904	28,798,155,806	28,345,670,411	2,125,241,299
- VAT on domestic goods	1,672,755,904	13,723,409,876	13,270,924,481	2,125,241,299
- VAT on imports	-	15,074,745,930	15,074,745,930	-
Import-export duties	-	82,937,175,883	82,937,175,883	-
Corporate income tax	(38,878,958,703)	153,021,490,922	64,714,670,264	49,427,861,955
Personal income tax	1,596,934,303	76,874,021,375	72,118,677,064	6,352,278,614
Natural resource tax	330,451,200	3,886,810,080	3,883,183,440	334,077,840
Environmental protection tax and other taxes	119,763,601	5,729,514,964	5,834,528,565	14,750,000
- Environmental protection tax	119,763,601	109,059,899	214,073,500	14,750,000
- Property tax and land rental	-	5,241,716,227	5,241,716,227	-
- Other taxes	-	378,738,838	378,738,838	-
	(35,159,053,695)	351,247,169,030	257,833,905,627	58,254,209,708
In which:				
Taxes and other receivables from the State budget	41,286,177,485			-
Includes:				
- Corporate income tax at the Holding of the Corporation	35,961,294,531			-
- Corporate income tax at subsidiaries	3,755,565,433			-
- Personal income tax at Phu My Fertilizer Plant	1,569,317,521			-
Taxes and amounts payables to the State budget	6,127,123,790			58,254,209,708

17. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Tay Ninh warehouse	29,132,052,943	29,120,068,273
NH3 and NPK project	-	137,760,601,166
Warehouse containing 20,000 tons NPK fertilizer finished goods	-	11,365,026,465
Other projects	60,300,234,313	83,080,569,130
	89,432,287,256	261,326,265,034

18. INVESTMENTS IN ASSOCIATES

	Closing balance VND			Opening balance VND		
	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	30,589,383,462	24,574,050,000	18,203,000,000	29,759,983,256	22,571,720,000
Petro Vietnam Urban Development JSC	562,700,000,000	-	(ii)	562,700,000,000	-	(ii)
Vietnam Petro chemical and Fiber JSC	100,000,000,000	-	(ii)	100,000,000,000	-	(ii)
	680,903,000,000	30,589,383,462	24,574,050,000	680,903,000,000	29,759,983,256	22,571,720,000

- (i) The Corporation has determined the fair value of the investment in Dam Phu My Packaging Joint Stock Company based on the the closing price on the lastest trading day prior to the end of financial year of their shares on the stock exchange and the number of shares currently held by the Corporation.
- (ii) The Corporation was unable to determine the fair value of investments in these 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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Movements in investments in associates are as follows:

	Closing balance VND	Opening balance VND
Opening balance	29,759,983,256	29,279,430,994
Share of net profit from associates	2,649,700,205	2,664,912,263
Dividends	(1,820,300,000)	(2,184,360,000)
Other adjustments	1	(1)
Closing balance	30,589,383,462	29,759,983,256

19. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
a. Short-term trade payables which are not from related parties		
Technip Italy S.p.A	6,241,005,205	13,896,504,050
Green Leaf International Company Limited	6,644,636,920	6,329,324,980
CMC Technology and Solution Company Limited	-	6,854,085,000
Others	158,466,644,750	182,426,883,186
	171,352,286,875	209,506,797,216
b. Short-term trade payables to related parties (Details stated in Note 36)	519,675,248,748	558,935,632,274
	519,675,248,748	558,935,632,274
Total	691,027,535,623	768,442,429,490

20. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
a. Short-term advances from customers which are not from related parties		
Minh Tan Fertilizer Import Export Joint Stock Company	78,006,999,022	-
Hanwa Co.,Ltd.	35,653,213,200	-
VTNN Hung Thanh Company Limited	12,331,417,552	10,740,883,320
Lucky Horse Trading Co.,Ltd	11,578,660,000	7,327,222,000
Minh Dung Trading and Service Company Limited	7,518,612,500	-
Tuan Vu Fertilizer Commercial Services Company Limited	2,275,346,000	5,571,438,090
Ameropa Asia Pte., Ltd	-	9,736,400,000
Brio Agrochem Pte., Ltd	-	8,738,495,360
Forplas Industry Limited	-	7,076,580,000
Others	69,525,328,319	75,054,712,112
	216,889,576,593	124,245,730,882
b. Short-term advances from related parties (Details stated in Note 36)	-	66,625,000
	-	66,625,000
Total	216,889,576,593	124,312,355,882

21. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Safety and production standards bonus	23,777,542,365	16,439,656,286
Transportation and loading expenses	11,928,929,510	10,295,791,956
Gas expenses	10,765,237,444	3,725,626,697
Insurance premium	9,915,561,911	3,972,551,554
Accrued interest	1,758,225,163	-
Accruals for construction in progress	-	106,797,556,696
Other accruals	63,710,484,305	98,283,686,691
	121,855,980,698	239,514,869,880

In which:

Short-term accruals with related parties

(Details stated in Note 36)	30,264,759,363	74,714,781,807
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22. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Current		
Payable to Vietnam Oil and Gas Group relating to guarantee obligation (Details stated in Note 35)	127,619,090,471	-
Dividend payables	27,927,718,759	36,212,473,534
Short-term deposits received	8,183,464,932	7,558,772,997
Others	24,785,681,180	28,069,629,663
	188,515,955,342	71,840,876,194

In which:

**Other short-term payables to related parties
(Details stated in Note 36)**

	129,974,954,783	2,242,515,552
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b. Non-current

Long-term deposits received	2,807,058,000	2,219,808,500
	2,807,058,000	2,219,808,500

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. PROVISIONS

a. Short-term payable provisions

	Provision for maintenance costs for Gas Turbine VND	Provision for repair and maintenance costs for Phu My Fertilizer Plant VND	Total VND
Opening balance	8,176,000,000	-	8,176,000,000
Additional appropriation of provision for the year	14,839,522,162	-	14,839,522,162
Utilisation of provisions	(23,015,522,162)	-	(23,015,522,162)
Reclassification	-	253,973,730,976	253,973,730,976
Closing balance	-	253,973,730,976	253,973,730,976

b. Long-term payable provisions

	Provision for repair and maintenance costs for Phu My Fertilizer Plant VND
Opening balance	102,177,312,389
Additional appropriation of provision for the year	153,265,968,587
Utilisation of provisions	(1,469,550,000)
Reclassification	(253,973,730,976)
Closing balance	-

24. SHORT-TERM LOANS

	Opening balance VND		In the year VND		Closing balance VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (i)	-	-	2,286,345,560,776	685,511,113,500	1,600,834,447,276	1,600,834,447,276
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch (ii)	-	-	1,525,241,275,879	892,000,000,000	633,241,275,879	633,241,275,879
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Branch 7, Ho Chi Minh City (iii)	-	-	841,055,139,874	69,000,000,000	772,055,139,874	772,055,139,874
Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch (iv)	-	-	400,000,000,000	-	400,000,000,000	400,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch (v)	-	-	283,970,000,000	268,075,000,000	15,895,000,000	15,895,000,000
	-	-	5,336,611,976,529	1,914,586,113,500	3,422,025,863,029	3,422,025,863,029

- (i) 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 2,000,000,000,000 and the effective term of the credit limit is 12 months from the date of signing the Contract. This loan is unsecured, with the term not exceeding 6 months at the floating interest rate determined at the time of loan disbursement. The interest rate applied during the year is from 2.6%/year to 3.6%/year.
- (ii) 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, amendments and supplements for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 1,500,000,000,000 and the effective term of the credit limit is until 31 March 2025. This loan is unsecured, with the term not exceeding 6 months at the floating interest rate determined at the time of loan disbursement. The interest rate applied during the year is from 2.8%/year to 3.9%/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, with the term not exceeding 6 months at the floating interest rate determined at the time of loan disbursement. The interest rate applied during the year is from 2.5%/year to 3.9%/year.
- (iv) Representing Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch under credit contract No. 24/2024/HĐTD-NH/TTKD dated 25 September 2024 with loan amount of VND 400,000,000,000 for the purpose of paying gas expenses. The loan bears an applicable interest rate of 2.6%/year with a term of 5 months from the date of debt receipt and is secured by the Company's 6-month term deposits at Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch with a total value of VND 400,000,000,000 (see Note 05).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(v) Representing Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch with a limit of VND 90,000,000,000 according to the limit loan contract No. 65/DN/HM/2024 dated 17 July 2024 and the appendix No. 01 dated 15 October 2024. The loan is used to finance legal, reasonable and valid short-term credit needs for production and business activities. The limit is maintained until the end of 17 July 2025. The loan term is no more than 3 months from the date of debt receipt. The interest rate is specified in each debt receipt at 4.3%/year. Interest will be paid on the 26th of each month. The credit facility is secured by the Certificate of land use rights, house use rights and other assets attached to land at address 151/18 Tran Hoang Na, Hung Loi ward, Ninh Kieu district, Can Tho city (see Note 14).

25. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Subtotal VND	Non-controlling interests VND	Total VND
Prior year'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 year	-	-	-	-	519,466,561,842	519,466,561,842	10,350,358,680	529,816,920,522
Distributions to	-	-	-	1,102,139,517,511	(1,102,139,517,511)	-	-	-
Distributions to bonus and welfare funds	-	-	-	-	(240,143,117,072)	(240,143,117,072)	(2,357,372,358)	(242,500,489,430)
Dividends paid by cash	-	-	-	-	(2,739,339,820,000)	(2,739,339,820,000)	(19,612,500,000)	(2,758,952,320,000)
Other decreases	-	-	-	-	(603,101,816)	(603,101,816)	-	(603,101,816)
Prior year's dosing 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
Current year'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 year	-	-	-	-	537,763,664,155	537,763,664,155	16,502,877,343	554,266,541,498
Distributions to bonus and welfare funds (i)	-	-	-	-	(123,067,031,308)	(123,067,031,308)	(3,369,343,765)	(126,436,375,073)
Dividends paid by cash (ii)	-	-	-	-	(782,668,520,000)	(782,668,520,000)	(10,525,000,000)	(793,193,520,000)
Current year's dosing balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,599,179,502,370	2,470,369,047,680	11,002,431,639,788	177,404,780,481	11,179,836,420,269

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(i) During the year, the Corporation and its subsidiaries officially and provisionally allocated the 2023 and 2024 retained earnings to the Bonus and welfare funds according to their Resolutions of the General Meeting of Shareholders. Details are as follows:

Company	Resolution	Amount VND	In which	
			Retained earnings for 2023 VND	From profit in 2024 VND
PetroVietnam Fertilizer and Chemicals Corporation	Resolution No. 62/NQ-DHDCD dated 29 March 2024	112,959,000,000	6,959,000,000	106,000,000,000
Northern PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 37/NQ-DHDCD dated 22 April 2024	2,186,192,141	16,958,377	2,169,233,764
Central PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 46/NQ-DHDCD dated 05 April 2024	5,543,763,019	-	5,543,763,019
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 34/NQ-DHDCD dated 10 April 2024	3,856,587,260	-	3,856,587,260
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 05/NQ-DHDCD dated 12 April 2024	1,890,832,653	-	1,890,832,653
Total		126,436,375,073	6,975,958,377	119,460,416,696

(ii) During the year, the Corporation and its subsidiaries made dividend payment from profit after tax in 2023 under Resolution of Annual General Meeting of Shareholders. Details are as followings:

Company	Resolution	Description	Ex-Dividend Date	Amount VND
PetroVietnam Fertilizer and Chemicals Corporation	Resolution No. 62/NQ-DHDCD dated 29 March 2024 and Resolution No. 24-279/NQ-PBHC dated 09 August 2024	The dividend paid from the profit in 2023	22/8/2024	782,668,520,000
Northern PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 37/NQ-DHDCD dated 22 April 2024	Dividend from profit after tax in 2023	15/8/2024	9,600,000,000
Central PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 46/NQ-DHDCD dated 05 April 2024	Dividend from profit after tax in 2023	04/9/2024	14,000,000,000
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 74/NQ-DNB dated 06 September 2024	Dividend from profit after tax in 2023	17/9/2024	10,000,000,000
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 09/NQ-TNB dated 13 August 2024	Dividend from profit after tax in 2023	05/9/2024	8,500,000,000
Total				824,768,520,000
<i>In which:</i>				
- Dividends to Owners				782,668,520,000
- Subsidiaries paid dividends to the Parent Company eliminated from the consolidated financial statements				31,575,000,000
- Dividends to Non-controlling interests				10,525,000,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

Charter capital

According to Enterprise Registration Certificate No. 4103007696 with the latest amendment 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 31 December 2024 as follows:

Contributed capital				
Shareholders	Closing balance		Opening balance	
	Number of shares	%	Number of shares	%
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
	391,334,260	99.98	391,334,260	99.98
Treasury shares	65,740	0.02	65,740	0.02
	391,400,000	100.00	391,400,000	100.00

26. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	13,345,293	5,341,665
Euro (EUR)	32,629	32,547

Operating lease assets

	Closing balance VND	Opening balance VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	24,301,530,549	23,225,837,580
In the second to fifth year inclusive	97,206,122,196	90,278,317,080
After five years	461,729,080,431	473,961,164,670
	583,236,733,176	587,465,319,330

Operating lease commitment of the Corporation is land and office rentals. On 03 September 2005, the Corporation was handed over Land-subleasing contract No. 178/HD/TLD/UDEC.2001 dated 01 June 2001 signed between the Project Management Unit (PMU) of Dam Phu My Plant and Ba Ria-Vung Tau Urban Development and Construction Company for the long-term lease of land and infrastructure in Phu My I Industrial Zone, Tan Thanh district, Ba Ria - Vung Tau province. The contract is valid for 17 years from 03 September 2004. According to land sub-lease contract No. 46/HD/TLD/IZICO-PVFCCo signed on 23 December 2021, from 2022 onwards, the Corporation has to pay the annual fee for leasing land and using infrastructure in VND with an amount equivalent to 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 VND	Opening balance 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	15,257.90	25,653.75
Central PetroVietnam Fertilizer and Chemicals JSC	Ton	14,123.45	10,385.30
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Ton	14,085.15	-
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Ton	19,527.60	45,118.08
		62,994.10	81,157.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 consolidated balance sheet as at 31 December 2024 and the revenue, expenses as presented in the consolidated income statement for the year ended 31 December 2024 relate only to the production of trade and in 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 year, the Corporation exported fertilizers with the revenue accounting for less than 12% of gross revenue from goods sold and services rendered of the Corporation. Thus, almost all business and operating activities of the Corporation during the year were carried out within the territory of Vietnam.

	Current year VND	Prior year VND
Sales of merchandise and services		
Exported-sales	11,925,878,386,592	12,570,613,462,674
Domestic sales	1,570,263,837,111	998,572,055,737
Gross profit	13,496,142,223,703	13,569,185,518,411
Cost of sales of merchandise and services		
Exported Cost of good sold	10,267,373,284,941	11,069,841,974,719
Domestic Cost of good sold	1,330,637,388,624	847,596,657,158
Gross profit	11,598,010,673,565	11,917,438,631,877

28. REVENUE AND COST OF SALES

	Locally-produced products VND	Imported and domestically purchased goods VND	Total VND
Current year			
Net revenue	11,588,458,533,595	1,907,683,690,108	13,496,142,223,703
Cost of sales	(9,746,467,271,738)	(1,851,543,401,827)	(11,598,010,673,565)
Gross profit	1,841,991,261,857	56,140,288,281	1,898,131,550,138
Prior year			
Net revenue	11,424,950,950,742	2,144,234,567,669	13,569,185,518,411
Cost of sales	(9,711,667,181,730)	(2,205,771,450,147)	(11,917,438,631,877)
Gross profit	1,713,283,769,012	(61,536,882,478)	1,651,746,886,534

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

	Current year VND	Prior year VND
Revenue from sale of merchandise and services		
Sales of fertilizers	10,890,954,163,389	10,695,632,321,267
Sales of chemicals	815,503,580,315	840,512,835,832
Others	42,643,980,801	37,553,125,063
	11,749,101,724,505	11,573,698,282,162
Deductions		
Sales discount	160,643,190,910	148,747,331,420
	160,643,190,910	148,747,331,420
Net revenue of merchandise and services	11,588,458,533,595	11,424,950,950,742

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

	Current year VND	Prior year VND
Cost of fertilizers	8,981,253,406,235	9,002,866,360,466
Cost of chemicals	749,638,388,948	683,418,843,329
Others	15,575,476,555	25,381,977,935
	9,746,467,271,738	9,711,667,181,730

Details of revenue from trading imported goods and proprietary trading are as follows:

	Current year VND	Prior year VND
Sales of merchandise		
Sales of fertilizers	1,842,874,131,214	2,046,692,657,975
Sales of chemicals	65,055,320,909	99,119,072,194
	1,907,929,452,123	2,145,811,730,169
Deductions		
Sales discount	245,762,015	1,577,162,500
	245,762,015	1,577,162,500
Net revenue of merchandise and services	1,907,683,690,108	2,144,234,567,669

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

	Current year VND	Prior year VND
Cost of fertilizers	1,792,309,800,597	2,112,384,354,193
Cost of chemicals	59,233,601,230	93,387,095,954
	1,851,543,401,827	2,205,771,450,147

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	7,858,251,120,893	6,871,144,247,415
Labour	706,262,620,951	598,801,329,925
Depreciation of fixed assets and investment properties and amortisation of fixed assets	393,838,974,383	403,299,073,758
Provision expenses	976,120,439,252	972,240,458,737
Out-sourced services	317,946,799,462	1,945,008,673
Other monetary expenses	358,488,838,472	651,985,001,608
	10,610,908,793,413	9,499,415,120,116

30. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank interest	337,526,535,775	443,628,158,336
Foreign exchange gain	26,151,127,897	8,118,651,893
Dividends and profits received	5,465,450,660	5,829,359,998
	369,143,114,332	457,576,170,227

31. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	47,838,183,679	50,638,299,383
Foreign exchange loss	17,104,417,056	11,396,915,667
Additional provision for impairment of long-term investments	-	8,888,624,631
Others	86,084,000	233,998,988
	65,028,684,735	71,157,838,669

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Transportation, loading, unloading and storages	301,629,650,214	310,648,973,160
Social security, advertisement and marketing	276,678,466,963	277,991,474,962
Salary and other benefits for sale staff	107,455,931,193	96,768,673,993
Others	151,444,374,884	163,035,216,029
	837,208,423,254	848,444,338,144
General and administration expenses		
Administration staff costs	209,185,530,093	189,813,835,005
Provision for doubtful debts	159,240,643,805	(145,704,205)
Depreciation and amortisation	37,749,197,778	33,553,552,368
Others	296,635,887,209	279,132,938,836
	702,811,258,885	502,354,622,004

33. CORPORATE INCOME TAX EXPENSE

Current corporate income tax

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	152,479,742,445	8,905,364,717
Corporate income tax expense based on taxable profit in the current year	183,851,940	24,328,423,358
Total current corporate income tax expense	152,663,594,385	33,233,788,075

Deferred corporate tax

	Current year VND	Prior year VND
Deferred corporate tax (income)/expense		
Deductible temporary differences	(18,240,900,023)	126,857,133,853
Taxable losses and tax incentives not yet applied	11,121,121,549	(11,121,121,549)
Deferred income tax expense arising from unrealized profits and others	(30,478,780,311)	12,179,807,792
Total deferred corporate tax (income)/expense	(37,598,558,785)	127,915,820,096

34. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Profit after corporate income tax (VND)	537,763,664,155	519,466,561,842
Decreasing adjustments to profit to determine profit attributable to ordinary shareholders:		
Distributions to bonus and welfare fund (VND)	(116,095,312,525)	(116,971,718,783)
Profit attributable to ordinary shareholders (VND)	421,668,351,630	402,494,843,059
Average ordinary shares in circulation for the year (shares)	391,334,260	391,334,260
Basic earnings per share (VND/share)	1,078	1,029

The bonus and welfare fund was appropriated based on estimation basis; therefore, basic earnings per shares for the year ended 31 December 2024 can be changed according to the Resolution of the General Meeting of Shareholders on distribution of profit for 2024.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

The basic earnings per share for the year ended at 31 December 2023 were restated due to the effect of the distribution of after-tax profit for 2023 under resolutions of the Corporation’s General Shareholders’ Meetings. Accordingly, the basic earnings per shares for 2023 were recalculated and distributed as follows:

	Reported amount	Restated amount
Profit after corporate income tax (VND)	519,466,561,842	519,466,561,842
Decreasing adjustments to profit to determine profit attributable to ordinary shareholders:	(116,576,894,479)	(116,971,718,783)
<i>Distributions to bonus and welfare fund (VND)</i>	<i>(116,576,894,479)</i>	<i>(116,971,718,783)</i>
Profit attributable to ordinary shareholders (VND)	402,889,667,363	402,494,843,059
Average ordinary shares in circulation for the year (shares)	391,334,260	391,334,260
Basic earnings per share (VND/share)	1,030	1,029

35. COMMITMENT

On 06 March 2015, the Corporation and Vietnam Oil and Gas Group (“the Group”) signed the Agreement No. 141/2015/PVFCCo/TCKT-PVN/D_NVBL on the performance of the guarantee obligation for Dinh Vu Petrochemical and Fiber Joint Stock Company (currently know as Vietnam Petrochemical and Fiber Joint Stock Company (“VNPOLY”)) related to the Group’s guarantee commitment for loans to invest in the construction of Dinh Vu Polyester Fiber Factory of VNPOLY - an associate company of the Corporation. The principal balance of VNPOLY’s loan guaranteed by the Group is USD 221,322,242.93. The amount that the Corporation will pay the Group under the guarantee obligation is determined at the amount that the Group has paid on behalf of VNPOLY multiplied (x) by the Corporation’s shareholding rate in VNPOLY (25.99%). As at 31 December 2024, VNPOLY’s overdue loan principal balance is USD 73,109,451 and the remaining USD 123,842,974.93 is not yet due.

During 2024, the Group issued Official Dispatches notifying the Corporation of its guarantee obligation for 20 periods until 21 September 2028 of USD 25,334,317.47 for VNPOLY’s overdue principal balance of USD 97,479,268 and requesting the Corporation to refund the Group with a total amount of USD 6,333,579.35 (equivalent to VND 158,580,159,855), corresponding to 25.99% of the amount the Group paid 5 periods on behalf of VNPOLY. Accordingly, the Corporation has recorded this amount as a payable to the Group and another receivable from VNPOLY (details stated in Note 08) according to the agreement between the parties. As of 31 December 2024, the Corporation has paid the Group an amount of USD 1,266,715.87 (equivalent to VND 30,961,069,384) and still has to pay the Group an amount of VND 127,619,090,471 (details stated in Note 22).

36. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances during the year:

Related parties	Relationship
Vietnam Oil and Gas Group	Parent company
Dam Phu My Packaging Joint Stock Company	Associates
Vietnam Petrochemical and Fiber JSC	Associates
Vietnam Petroleum Institute	Company under Vietnam Oil and Gas Group
Petro Vietnam Gas Joint Stock Corporation	Company under Vietnam Oil and Gas Group
Petro Vietnam Chemical and Services Corporation	Company under Vietnam Oil and Gas Group
Petro Vietnam Transportation Corporation	Company under Vietnam Oil and Gas Group
PetroVietnam Technical Services Corporation	Company under Vietnam Oil and Gas Group
Vietnam Public Joint Stock Commercial Bank	Company under Vietnam Oil and Gas Group
Vietsovpetro Joint Venture	Company under Vietnam Oil and Gas Group
PVD Trading and Technical Services Joint Stock Company	Company under Vietnam Oil and Gas Group
PVI Holdings	Company under Vietnam Oil and Gas Group
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	Company under Vietnam Oil and Gas Group
Petro Power Renewable Energy Joint Stock Company	Company under Vietnam Oil and Gas Group
PTSC Thanh Hoa Port JSC	Company under Vietnam Oil and Gas Group
Petro Vietnam Security Service Joint Stock Company	Company under Vietnam Oil and Gas Group
PetroVietnam Trade Union Finance Investment Corporation	Company under Vietnam Oil and Gas Group
PetroVietnam Securities Incorporation	Company under Vietnam Oil and Gas Group
PTSC Phu My Port Joint Stock Company	Company under Vietnam Oil and Gas Group
PVD Technical Training and Certification JSC	Company under Vietnam Oil and Gas Group
Pvchem Drilling Mud and Services Company Ltd	Company under Vietnam Oil and Gas Group
Petrosetco Assets Management Joint Stock Company (Hanoi)	Company under Vietnam Oil and Gas Group
Petrovietnam Oil Vung Tau Joint Stock Company	Company under Vietnam Oil and Gas Group
Binh Son Refining and Petrochemical Joint Stock Company	Company under Vietnam Oil and Gas Group
Petrosetco Vung Tau General Services Joint Stock Company	Company under Vietnam Oil and Gas Group
Pvchem Industrial Technical Services Company Limited	Company under Vietnam Oil and Gas Group
Petrowaco Property Joint Stock Company	Company under Vietnam Oil and Gas Group
Petrovietnam Maintenance and Repair Corporation	Company under Vietnam Oil and Gas Group

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

	Current year VND	Prior year VND
Sales	144,636,330,675	261,371,413,081
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	132,966,743,012	127,929,716,919
Petro Vietnam Gas Joint Stock Corporation	10,926,419,500	22,250,200,700
Petro Power Renewable Energy Joint Stock Company	631,685,913	100,680,947,618
PTSC Phu My Port Joint Stock Company	111,482,250	195,503,355
Vietsovpetro Joint Venture	-	9,915,044,489
PTSC Thanh Hoa Port JSC	-	400,000,000
Purchases	6,790,343,745,788	5,627,510,909,772
Petro Vietnam Gas Joint Stock Corporation	6,242,440,252,264	5,197,857,025,811
Dam Phu My Packaging Joint Stock Company	257,773,330,310	244,877,830,362
PVI Holdings	97,090,629,283	74,298,091,250
Vietnam Oil and Gas Group	68,890,282,200	61,109,286,358
Petro Vietnam Chemical and Services Corporation	64,050,991,322	2,171,985,286
PTSC Phu My Port Joint Stock Company	19,128,018,604	18,084,275,088
PVD Trading and Technical Services Joint Stock Company	11,434,750,000	-
Petro Vietnam Security Service Joint Stock Company	11,202,041,758	7,519,029,964
Pvchem Drilling Mud and Services Company Ltd	5,311,902,058	1,967,299,554
Petrosetco Assets Management Joint Stock Company (Hanoi)	5,274,120,727	1,538,400,400
Petro Vietnam Transportation Corporation	1,673,422,960	3,272,832,780
Petrosetco Vung Tau General Services Joint Stock Company	1,611,449,260	-
Petrovietnam Oil Vung Tau Joint Stock Company	1,496,158,265	1,270,947,280
Petrowaco Property Joint Stock Company	1,040,040,724	252,933,856
Vietnam Petrochemical and Fiber JSC	960,000,000	9,558,637,383
PVD Technical Training and Certification JSC	427,171,563	442,303,574
Vietnam Petroleum Institute	287,845,490	1,175,482,690
PetroVietnam Technical Services Corporation	251,339,000	481,734,500
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	-	1,632,813,636
Dividends paid	466,408,506,000	1,632,098,664,756
Vietnam Oil and Gas Group	466,408,506,000	1,632,098,664,756
Deposit interest	7,747,794,520	10,003,609,590
Vietnam Public Joint Stock Commercial Bank	7,747,794,520	10,003,609,590
Other income	1,512,019,630	842,283,519
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	1,512,019,630	842,283,519
Binh Son Refining and Petrochemical Joint Stock Company	1,226,930,741	-
PetroVietnam Technical Services Corporation	589,881,930	-
Dividends profits received	1,820,300,000	2,184,360,000
Dam Phu My Packaging Joint Stock Company	1,820,300,000	2,184,360,000
Loans paid	-	707,152,179,119
Vietnam Public Joint Stock Commercial Bank	-	707,152,179,119
Interest expenses	-	47,162,569,134
Vietnam Public Joint Stock Commercial Bank	-	47,162,569,134

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

	Closing balance VND	Opening balance VND
Short-term trade receivables	35,077,863,116	27,198,896,069
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	32,048,231,131	19,670,906,460
Vietnam Petrochemical and Fiber JSC	1,420,967,900	1,420,967,900
Binh Son Refining and Petrochemical Joint Stock Company	1,325,085,200	-
Petro Vietnam Chemical and Services Corporation	172,480,000	-
Petro Power Renewable Energy Joint Stock Company	111,098,885	279,923,059
Petro Vietnam Gas Joint Stock Corporation	-	4,803,714,920
Vietsovpetro Joint Venture	-	1,003,850,000
Petro Vietnam Transportation Corporation	-	19,533,730
Short-term advances to suppliers	42,705,188,603	35,737,537,839
Dam Phu My Packaging Joint Stock Company	37,449,900,000	35,271,597,750
Petrosetco Vung Tau General Services Joint Stock Company	1,984,499,845	-
Petro Vietnam Chemical and Services Corporation	1,257,766,510	-
Petrovietnam Maintenance and Repair Corporation	976,800,000	-
Pvchem Industrial Technical Services Company Limited	715,481,184	-
Vietnam Oil and Gas Group	213,657,439	358,835,974
PetroVietnam Securities Incorporation	107,083,625	107,104,115
Other short-term receivables	384,885,919,646	225,470,431,024
Vietnam Petrochemical and Fiber JSC	272,789,241,398	114,209,081,543
PetroVietnam Trade Union Finance Investment Corporation	109,993,267,289	110,043,267,289
Vietnam Public Joint Stock Commercial Bank	2,103,410,959	1,218,082,192
Short-term trade payables	519,675,248,748	558,935,632,274
Petro Vietnam Gas Joint Stock Corporation	465,343,001,586	485,400,818,467
Dam Phu My Packaging Joint Stock Company	48,043,928,899	63,782,261,381
PTSC Phu My Port Joint Stock Company	3,427,348,215	1,708,113,736
Petrowaco Property Joint Stock Company	1,040,040,724	-
Petro Vietnam Security Service Joint Stock Company	1,006,506,517	-
Petrosetco Assets Management Joint Stock Company (Hanoi)	393,548,760	16,357,680
PVI Holdings	322,343,082	6,360,208,734
PetroVietnam Securities Incorporation	98,530,965	284,383,008
Vietnam Petrochemical and Fiber JSC	-	1,383,489,268
Other short-term payables	129,974,954,783	2,242,515,552
Vietnam Oil and Gas Group	127,619,090,471	-
Vietnam Petrochemical and Fiber JSC	2,355,864,312	2,242,515,552
Short-term advances from customers	-	66,625,000
PVI Holdings	-	66,625,000
Short-term accruals	30,264,759,363	74,714,781,807
Vietnam Oil and Gas Group	19,499,521,919	56,065,889,597
Petro Vietnam Gas Joint Stock Corporation	10,765,237,444	3,725,626,697
PetroVietnam Technical Services Corporation	-	14,923,265,513

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Remuneration of Executive Board, Board of Directors and Board of Supervisors paid during the year was as below:

	Current year VND	Prior year VND
Board of Directors		
Mr. Nguyen Xuan Hoa	1,034,655,238	-
Mr. Phan Cong Thanh	1,319,774,609	-
Mr. Trinh Van Khiem	1,811,569,993	1,642,081,715
Mr. Nguyen Ngoc Anh	881,947,000	109,481,454
Mr. Hoang Trong Dung	683,413,306	1,856,544,776
Mr. Duong Tri Hoi	998,276,101	1,733,053,856
Mr. Ho Quyet Thang	1,420,709,988	608,951,838
Mr. Le Cu Tan	654,488,819	1,889,993,078
Executive Board		
Mr. Phan Cong Thanh	(*)	(*)
Mr. Dao Van Ngoc	1,778,579,032	1,596,384,952
Ms. Tran Thi Phuong Thao	1,819,923,721	1,733,053,856
Mr. Ta Quang Huy	1,722,692,238	1,565,965,524
Mr. Vo Ngoc Phuong	1,650,013,731	1,572,343,719
Mr. Cao Trung Kien	1,415,001,469	1,671,906,909
Mr. Vu An	92,920,455	-
Mr. Le Van Quoc Viet	167,734,661	1,277,703,857
Ms. Le Thi Thu Huong	392,988,321	1,433,213,856
Board of Supervisors		
Mr. Huynh Kim Nhan	1,819,923,721	1,733,053,856
Mr. Luong Phuong	297,153,967	290,961,702
Ms. Tran Thi Phuong	1,148,620,982	500,179,022
Mr. Louis T.Nguyen	77,297,292	280,456,480
Mr. Le Vinh Van	196,777,383	1,085,525,407
	21,384,462,026	22,580,855,857

(*) Presented in the remuneration of the Board of Directors due to concurrent position.

Hoang Thi Lan Anh
Preparer

Le Hong Quan
Chief Accountant

Phan Cong Thanh
Chief Executive Officer

27 March 2025



Proud to be a member of Petrovietnam