

Company: North Petrovietnam Fertilizer & Chemicals Joint Stock Company  
Address: 4th Floor, Vietnam Petroleum Institute Building, No. 167 D. Trung  
Kinh, Yen Hoa Ward, Cau Giay District, Hanoi.  
Tel: 024.35378256 Fax: 024.35378255

Financial reports  
Fourth Quarter of 2024

Denominator: B 01 – DN

DN - BALANCE SHEET

Items	Codes	Notes	Closing balance	Opening balance
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>184.250.440.933</b>	<b>172.173.099.706</b>
<b>I. Cash and Cash equivalents</b>	<b>110</b>		<b>139.841.793.500</b>	<b>120.856.663.223</b>
1. Cash	111		46.805.892.580	53.076.736.891
2. Cash Equivalents	112		93.035.900.920	67.779.926.332
<b>II. Short-term financial investments</b>	<b>120</b>			
1. Trading securities	121			
2. Provisions for trading securities	122			
3. Held to maturity investment	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>11.056.592.760</b>	<b>19.359.989.193</b>
1. Short-term receivables from customers	131		8.000.483.177	12.115.130.383
2. Short-term advances to suppliers	132		2.868.064.752	6.626.832.305
3. Intra- company receivables	133			
4. Receivables based on stages of construction contract schedule	134			
5. Receivables from short-term loans	135			
6. Other receivables	136		188.044.831	618.026.505
7. Provision for bad receivables debt	137			
8. Shortage of assets awaiting resolution	139			
<b>IV. Inventory</b>	<b>140</b>		<b>32.943.385.694</b>	<b>29.612.036.468</b>
1. Inventory	141		32.943.385.694	31.949.547.478
2. Provision for devaluation of inventories	149		-	(2.337.511.010)
<b>V. Other short-term assets</b>	<b>150</b>		<b>408.668.979</b>	<b>2.344.410.822</b>
1. Prepaid expenses	151		408.668.979	180.546.413
2. Deductible input VAT	152		0	
3. Taxes and other payables State Budget	153			2.163.864.409
4. Trading Government bonds	154			
5. Other short-term assets	155			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>8.604.618.874</b>	<b>12.757.732.437</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>72.000.000</b>	<b>72.000.000</b>
1. Receivables from customers	211			
2. Advances to suppliers	212			
3. Working capital from subunits	213			
4. Intra- company receivables	214			
5. Long-term lending	215			
6. Other long-term receivables	216		72.000.000	72.000.000
7. Provision for bad receivables debt	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>3.719.537.224</b>	<b>5.312.445.323</b>
<b>1. Tangible fixed assets</b>	<b>221</b>		<b>3.719.537.224</b>	<b>5.305.371.628</b>
- Cost	222		43.733.855.700	44.557.487.778
- Accumulated depreciation	223		(40.014.318.476)	(39.252.116.150)
<b>2. Fixed assets under finance lease</b>	<b>224</b>			
- Cost	225			
- Accumulated depreciation	226			
<b>3. Intangible fixed-assets</b>	<b>227</b>		<b>0</b>	<b>7.073.695</b>

Items	Codes	Notes	Closing balance	Opening balance
- Cost	228		95.613.600	95.613.600
- Accumulated amortization	229		(95.613.600)	(88.539.905)
<b>III. Investment Property</b>	<b>230</b>			
- Cost	231			
- Accumulated amortization	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>			
1. Long-term work in progress	241			
2. Construction in progress	242			
<b>V. Long-term investment</b>	<b>250</b>			
1. Investments in subsidiaries	251			
2. Joint venture capital contribution	252			
3. Other long-term investments	253			
4. Provision for long-term investments	254			
5. Held-to-maturity investments	255			
<b>VI. Other non-current assets</b>	<b>260</b>		<b>4.813.081.650</b>	<b>7.373.287.114</b>
1. Long-term Prepaid expenses	261		4.813.081.650	7.373.287.114
2. Deferred tax assets	262			
3. Long-term substituted equipment, supplies and spare parts	263			
4. Other long-term assets	268			
5. Goodwill	269			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>192.855.059.807</b>	<b>184.930.832.143</b>
<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>50.424.479.558</b>	<b>40.617.068.924</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>50.424.479.558</b>	<b>40.617.068.924</b>
1. Payable to suppliers	311		17.628.905.091	2.916.117.963
2. Advances from customers	312		17.824.877.033	6.360.607.658
3. Statutory obligations	313		894.661.304	681.761.179
4. Payables to employess	314		5.940.846.092	5.384.256.874
5. Accrued expenses	315		865.113.654	1.293.182.595
6. Intra-company short-term payable	316			
7. Payables from construction contract	317			
8. Short-term deferred revenue	318			
9. Other short-term payables	319		4.254.622.644	19.921.153.653
10. Short-term borrowings and finance lease liabilities	320			
11. Provision for short-term payable	321			
12. Bonus and Welfare fund	322		3.015.453.740	4.059.989.002
13. Price Stabilization Fund	323			
14. Trading Government bonds	324			
<b>II. Long-term liabilities</b>	<b>330</b>			
1. Long-term payables to suppliers	331		0	0
2. Long-term Advances from customers	332		0	0
3. Long term Accrued expenses	333		0	0
4. Working capital from subunits	334		0	0
5. Long term payables to related parties	335			
6. Long term deferred revenue	336			
7. Other long term liabilities	337			
8. Long term loans and debts	338			
9. Convertible bond	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			

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Items	Codes	Notes	Closing balance	Opening balance
12. Provision for bad debts	342			
13. The development of science and technology fund	343			
<b>D. OWNER'S' EQUITY</b>	<b>400</b>		<b>142.430.580.249</b>	<b>144.313.763.219</b>
<b>I. Capital</b>	<b>410</b>		<b>142.430.580.249</b>	<b>144.313.763.219</b>
<b>1. Contributed chartered capital</b>	<b>411</b>		<b>120.000.000.000</b>	<b>120.000.000.000</b>
Ordinary shares	411a		120.000.000.000	120.000.000.000
Preference shares	411b			
2. Share premium	412			
3. Bond Option	413			
4. Other equity	414			
5. Treasury shares	415			
6. Asset revaluation difference	416			
7. Foreign exchange gain/loss	417			
8. Supplementary capital reserve fund	418		10.032.669.580	10.032.669.580
9. Financial reserve fund	419			
10. Other fund of owners' equity	420			
<b>11. Undistributed earnings</b>	<b>421</b>		<b>12.397.910.669</b>	<b>14.281.093.639</b>
Previous year undistributed earnings	421a		4.664.135.262	9.218.622.188
This year undistributed earnings	421b		7.733.775.407	5.062.471.451
12. Construction investment fund	422			
13. No controlling interest	429			
<b>II. Other fund</b>	<b>430</b>			
1. Funding source	431			
2. Fixed assets arising from other fund	432			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>192.855.059.807</b>	<b>184.930.832.143</b>

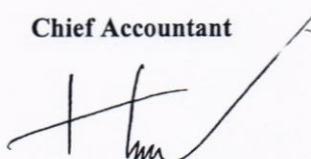
Hanoi, January 20, 2025

Preparer



Nguyễn Thị Vân Anh

Chief Accountant



Nguyễn Tiến Hưng

Director



BÙI TUẤN ANH

Company: North Petrovietnam Fertilizer & Chemicals Joint Stock Company  
 Address: 4th Floor, Vietnam Petroleum Institute Building, No. 167 D,  
 Trung Kinh, Yen Hoa Ward, Cau Giay District, Hanoi.  
 Tel: 024.35378256 Fax: 024.35378255

Financial reports  
 Fourth Quarter of 2024

Denominator: B 02 – DN

DN - INCOME STATEMENT - FOURTH QUARTER OF 2024

ITEMS	Codes	Notes	Current Quarter	Prior Quarter	Accumulated this year	Accumulated last year
1. Revenue from sale of goods and rendering of services	01		464.920.092.417	543.113.343.526	2.195.485.569.778	2.183.715.954.247
2. Deductions	02		-5.358.365.733	12.844.852.104	42.173.701.103	37.358.875.004
<b>3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)</b>	<b>10</b>		<b>470.278.458.150</b>	<b>530.268.491.422</b>	<b>2.153.311.868.675</b>	<b>2.146.357.079.243</b>
4. Costs of goods sold and services rendered	11		452.914.928.256	512.485.954.889	2.078.517.114.306	2.070.026.356.332
<b>5. Gross profit from sale of goods and rendering of services (20=10-11)</b>	<b>20</b>		<b>17.363.529.894</b>	<b>17.782.536.533</b>	<b>74.794.754.369</b>	<b>76.330.722.911</b>
6. Income from financial activities	21		550.022.407	276.617.181	1.193.507.668	1.876.103.424
7. Expenses from financial activities	22		7.534.247	0	7.534.247	18.493.151
- In which: Interest expenses	23		7.534.247		7.534.247	18.493.151
8. Share in profits of associates	24		0	0	0	0
9. Selling expenses	25		16.414.853.788	13.808.670.811	55.493.300.350	56.148.164.679
10. General and administrative expenses	26		5.130.910.908	4.667.523.304	15.738.439.852	16.454.206.270
<b>11. Operating profit {30=20+(21-22)+24-(25+26)}</b>	<b>30</b>		<b>-3.639.746.642</b>	<b>-417.040.401</b>	<b>4.748.987.588</b>	<b>5.585.962.235</b>
12. Other income	31		4.575.264.392	2.108.441.125	8.688.761.540	5.067.678.234
13. Other expenses	32		470.894.222	307.826.906	479.100.127	307.826.906
<b>14. Other profit (40=31-32)</b>	<b>40</b>		<b>4.104.370.170</b>	<b>1.800.614.219</b>	<b>8.209.661.413</b>	<b>4.759.851.328</b>
<b>15. Net profit before tax (50=30+40)</b>	<b>50</b>		<b>464.623.528</b>	<b>1.383.573.818</b>	<b>12.958.649.001</b>	<b>10.345.813.563</b>
16. Current corporate income tax expense	51		468.534.588	2.225.276.299	3.055.639.823	-449.823.586
17. Deferred corporate income tax expense	52		0		0	4.467.547.835
<b>18. Net profit after tax (60=50-51-52)</b>	<b>60</b>		<b>-3.911.060</b>	<b>-841.702.481</b>	<b>9.903.009.178</b>	<b>6.328.089.314</b>
18.1 Net profit after tax of the parent	61		0	0	0	0
18.2 Equity holders of NCI	62		0	0	0	0
19. Basic earnings per share(*)	70		0	0	0	0
20. Diluted EPS	71		0	0	0	0

The Preparer

Nguyễn Thị Vân Anh

Chief Accountant

Nguyễn Tiến Hưng



Director

BÙI TUẤN ANH

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Tel: 024.35378256 Fax: 024.35378255

Financial reports  
Fourth Quarter of 2024

Denominator: B 03A – DN

**DN - CASH FLOWS STATEMENT - PPGT**  
As of December 31, 2024

ITEMS	Codes	Notes	Accumulated this year	Accumulated last year
<b>I. Cash flows from operating activities</b>				
1. Net profit before tax	01		12.958.649.001	10.345.813.563
<b>2. Adjustments for</b>				
Depreciation and amortisation	02		2.916.576.179	3.381.854.604
Provision for decline in value of investments	03		-2.337.511.010	-5.105.042.850
Unrealised foreign exchange losses	04			
Gain from disposal of equity investments in other entities	05		-1.193.507.668	-1.876.103.424
Interest expenses	06		7.534.247	18.493.151
Other adjustment	07			
<b>3. Operating income before changes in working capital</b>	<b>08</b>		<b>12.351.740.749</b>	<b>6.765.015.044</b>
Decrease/(increase) in receivables	09		8.252.457.615	-759.322.422
Decrease/(increase) in inventories	10		-993.838.216	41.832.876.177
Increase in payables (not included interest expenses and income tax payables)	11		10.037.163.974	1.886.118.876
Decrease/(Increase) in prepaid expenses	12		2.332.082.898	-4.725.175.412
Decrease/(Increase) in securities held for trading	13		0	
Interest paid	14		-7.534.247	-18.493.151
Enterprise income tax paid	15		-834.890.029	-2.503.572.603
Other income from business activities	16		4.320.600.000	2.210.000.000
Other cash inflows/(outflows) from operating activities	17		-7.151.327.410	-5.630.342.584
<b>Cash flows from operating activities</b>	<b>20</b>		<b>28.306.455.334</b>	<b>39.057.103.925</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		-1.422.528.180	-1.871.585.400
2. Proceeds from disposals of assets	22		507.695.455	32.090.909
3. Loans provided to related parties and other	23			
4. Collection of loans provided to related parties and other	24			
5. Payments for equity investments in other entities	25			
6. Proceed from collection investment in other entity	26			
7. Interest and dividend received	27		1.193.507.668	1.876.103.424
<b>Cash flows from investing activities</b>	<b>30</b>		<b>278.674.943</b>	<b>36.608.933</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuance of ordinary shares	31			
2. Money to return contributed capital to owners, buy back shares of the issued enterprise	32			
3. Proceeds from bond issuance and borrowings	33			

ITEMS	Codes	Notes	Accumulated this year	Accumulated last year
4. Payments of loan	34			
5. Payments for principal of finance leaser	35			
6. Dividend paid to owner	36		-9.600.000.000	-14.400.000.000
<b>Cash flows from financing activities</b>	<b>40</b>		<b>-9.600.000.000</b>	<b>-14.400.000.000</b>
<b>Net cash increase/(decrease) (50 = 20+30+40)</b>	<b>50</b>		<b>18.985.130.277</b>	<b>24.693.712.858</b>
Cash and cash equivalents at the beginning of the period	60		120.856.663.223	96.162.950.365
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>		<b>139.841.793.500</b>	<b>120.856.663.223</b>

Hanoi, January 20., 2025

The Preparer

*Nguyễn Thị Vân Anh*

Chief Accountant

*Nguyễn Tiến Hưng*

Director



**BÙI TUẤN ANH**



## FINANCIAL STATEMENT NOTES

*Fourth Quarter of 2024*

<b>I. Characteristics of the company's operations</b>	
1. Form of capital ownership	Joint-stock company
2. Business sector	Trade and services
3. Business activities	Engaging in the business of fertilizers and other chemical products; freight transportation by trucks and inland waterways; warehouse services; and organizing trade promotion and marketing activities.
4. The operational characteristics of the enterprise during the financial year affect the financial statements	
5. Statement on the comparability of information in the financial statements	
<b>II. Accounting period, currency used in accounting</b>	
1. Annual accounting period	From 01/01 to 31/12
2. Currency used in accounting	Đồng Việt Nam (VNĐ)
<b>III. Accounting standards and policies applied</b>	
1. Applied accounting policies	Circular 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance
2. Statement on compliance with accounting standards and policies	The financial statements are prepared and presented in accordance with the current Vietnamese accounting standards and regime.
<b>IV. Applied accounting policies</b>	
1. Recognition principles for cash and cash equivalents	Cash and cash equivalents include cash, demand deposits, cash in transit, and short-term investments with a maturity of no more than 3 months from the date of purchase, which can be easily converted into a known amount of cash and are not subject to significant risks at the reporting date.
2. Accounting principles for financial investments	
3. Accounting principles for accounts receivable	Accounts receivable are classified as receivables from customers, internal receivables, and other receivables.
<b>4. Nguyên tắc ghi nhận hàng tồn kho: Recognition principles for inventory</b>	
- Recognition principles for inventory	At cost
- Inventory valuation methods	Weighted average
- Inventory accounting methods	Regular disclosure

- Method of making provision for inventory write-down	Provision for inventory write-down is recognized when the net realizable value of inventory is lower than its cost and is recorded as part of the cost of goods sold for the period.
<b>5. Recognition and depreciation of fixed assets</b>	
- Recognition principles for fixed assets (tangible, intangible, finance lease)	Recognized at cost
- Depreciation methods for fixed assets (tangible, intangible, finance lease)	Straight-line method
<b>6. Recognition and depreciation principles for investment properties</b>	
- Recognition principles for investment properties	
- Depreciation methods for investment properties	
<b>7. Accounting principles for deferred corporate income tax</b>	
<b>8. Accounting principles for prepaid expenses</b>	Based on value and useful life, allocated using the straight-line method
<b>9. Accounting principles for liabilities</b>	Liabilities are classified as payables to suppliers, internal payables, and other payables
<b>10. Recognition and capitalization principles for borrowing costs</b>	Interest expenses are recognized in the profit and loss account when incurred, except when capitalized in accordance with the accounting standard for "borrowing costs."
<b>11. Recognition principles for accrued expenses</b>	Recognized based on reasonable and reliable estimates of amounts due for goods and services consumed during the period.
<b>12. Principles and methods for recognizing provisions for liabilities</b>	
<b>13. Recognition principles for unearned revenue</b>	
<b>14. Recognition principles for shareholders' equity</b>	
- Recognition principles for owners' contributions, share premium, convertible bond options, and other owners' equity	Owners' equity is recognized according to the actual capital contributed by the owners. Capital surplus is recorded as the difference between the actual issuance price and the nominal value of the shares. Treasury stock is recognized at the actual cost of purchase and presented in the balance sheet as a reduction in owners' equity.
- Recognition principles for revaluation surplus of assets	
- Recognition principles for exchange rate differences	
- Recognition principles for undistributed profits	Net profit after tax shown in the balance sheet is the profit from the company's operations after deducting (-) corporate income tax for the current year.
<b>15. Revenue recognition principles and methods</b>	
- Sales revenue	Compliance with the five conditions for revenue recognition as stipulated in Accounting Standard No. 14 "Revenue and Other Income."
- Revenue from providing services	Compliance with the four conditions for revenue recognition for service provision as stipulated in Accounting Standard No. 14 "Revenue and Other Income."
- Financial income, other income	Full compliance with the two conditions for recognizing financial activity revenue as stipulated in Accounting Standard No. 14 "Revenue and Other Income."
- Revenue from construction contracts	

16. Accounting principles for revenue deductions	Revenue deductions include trade discounts, sales returns, and rebates. For goods and services consumed from previous periods but with adjustments for discounts, rebates, or returns before the financial statements are issued, these are recognized as revenue reductions in the financial statements of the reporting period (previous period).
17. Accounting principles for cost of goods sold	Cost of goods sold is recognized in alignment with the revenue it generates.
18. Accounting principles for financial expenses	
19. Accounting principles for selling expenses, general and administrative expenses	
20. Principles and methods for recognizing current corporate income tax expenses, deferred corporate income tax expenses	Corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year. Deferred corporate income tax expense is determined based on temporary differences to be deducted, taxable temporary differences, and the applicable corporate income tax rate.
21. Other accounting principles and methods	

The Preparer



*Nguyễn Thị Vân Anh*

Chief Accountant



**KẾ TOÁN TRƯỞNG**  
**Nguyễn Tiên Hưng**

Hanoi, January 20., 2025

Director



**GIÁM ĐỐC**  
**BÙI TUẤN ANH**

<b>VI - Additional Information for Items Presented in the Balance Sheet:</b>				
<b>1. Cash</b>	<b>End of Period</b>		<b>Beginning of Period</b>	
- Cash		54.923.209		212.949.659
- Non-term bank deposits (a)		46.750.969.371		52.863.787.232
<b>Total</b>		<b>45.100.807.583</b>		<b>53.076.736.891</b>
<b>Details of non-term bank deposits (a)</b>				
- VCB		9.143.599.331		35.408.711.078
- Vietinbank		14.552.813.129		4.770.902.040
- BIDV		6.640.710.735		3.613.671.264
- PVComBank		32.175.497		1.587.922.437
- Agribank		16.381.670.679		7.482.580.413
<b>Total (a)</b>		<b>44.760.766.655</b>		<b>52.863.787.232</b>
	<b>End of Period</b>		<b>Beginning of Period</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
<b>2. Short-term Financial Investments</b>				
- Chứng khoán kinh doanh				
- Held-to-maturity investments	<b>93.035.900.920</b>		<b>67.779.926.332</b>	
<i>Short-term: Term deposits</i>				
- VCB	23.035.900.920		27.779.926.332	
- Vietinbank	30.000.000.000		20.000.000.000	
- BIDV	40.000.000.000		20.000.000.000	
<b>3. Accounts Receivable from Customers</b>				
- Short-term accounts receivable from customers (details of receivables from customers accounting for 10% or more of total receivables)	8.000.483.177		12.115.130.383	
Petrochemical and Fertilizer Corporation - Joint Stock Company (PVFCCo)	7.504.078.987		12.115.130.383	
Other customer receivables	496.404.190		-	
- Long-term accounts receivable from customers				
- Receivables from customers are related parties	<b>7.504.078.987</b>	-	<b>12.115.130.383</b>	
Petrochemical and Fertilizer Corporation - Joint Stock Company (PVFCCo)	7.504.078.987		12.115.130.383	
<b>4. Other Receivables</b>				
Short-term: Interest receivable	102.929.236		53.422.158	
PVN trademark fee	85.115.595		193.746.637	
Other receivables			370.857.710	
<b>5. Assets Awaiting Processing</b>				
<b>6. Bad Debts</b>				
<b>7. Inventories</b>				
- Goods in transit			1.028.784.804	
- Tools	116.431.923		130.220.908	
- Goods	32.826.953.771		30.790.541.766	
<b>8. Long-term Work-in-Progress Assets</b>				
<b>Total</b>		-		-

**9 - Increase and decrease in tangible fixed assets:**

Items	Buildings and structures	Machinery and equipment	Transportation means and transmission equipment	Management tools and equipment:	Other tangible fixed assets:	Total
<b>Original Cost of Tangible Fixed Assets</b>						
Beginning Balance	28.077.312.198	780.292.000	11.450.170.459	2.751.779.763	543.293.200	43.602.847.620
- Purchased during the period			931.288.080			931.288.080
- Completed Construction Investment						-
- Other increases		141.480.000,00				141.480.000
- Transferred to Investment Property						-
- Liquidated, sold			941.760.000	0		941.760.000
- Other decreases						-
Ending Balance	28.077.312.198	921.772.000	11.439.698.539	2.751.779.763	543.293.200	43.733.855.700
<b>Accumulated Depreciation</b>						
Beginning Balance	27.580.719.617	480.759.225	9.124.861.107	2.505.449.890	543.293.200	40.235.083.039
- Depreciation during the period	496.592.581	37.158.722	166.221.549	21.022.585	-	720.995.437
- Other increases						0
- Transfer to investment properties						0
- Liquidation, disposal			941.760.000	0		941.760.000
- Other decreases						0
Ending Balance	28.077.312.198	517.917.947	8.349.322.656	2.526.472.475	543.293.200	40.014.318.476
<b>Net Book Value of Tangible Fixed Assets (TFA)</b>						
- At the beginning of the period	496.592.581	299.532.775	2.325.309.352	246.329.873	-	3.367.764.581
- At the end of the period	-	403.854.053	3.090.375.883	225.307.288	-	3.719.537.224

\* The net book value at the end of the year of tangible fixed assets used as collateral for loans:

\* The original cost of fully depreciated tangible fixed assets still in use: 10.370.345.986 VND

\* The original cost of tangible fixed assets awaiting liquidation at year-end:

\* Commitments related to the purchase and sale of tangible fixed assets with significant value in the future:

\* Other changes to tangible fixed assets:

**10 - Increase or decrease in intangible fixed assets:**

Item	Land Use Rights	Patents and Copyrights	Brand Names	Computer Software	Other Intangible Assets	Total
<b>Original Cost of Intangible Fixed Assets</b>						
Beginning Balance				46.943.600	48.670.000	95.613.600
- Purchased during the year						-
- Created internally						-
- Increased due to business merger						-
- Other increases						-
- Disposals						-
- Other decreases						-
Ending Balance	-	-	-	46.943.600	48.670.000	95.613.600
<b>Accumulated Depreciation</b>						
Beginning Balance				46.943.600	48.670.000	95.613.600
- Depreciation during the year						-
- Other increases						-
- Disposals						-
- Other decreases						-
Ending Balance	-	-	-	46.943.600	48.670.000	95.613.600
<b>Net Book Value of Intangible Fixed Assets</b>						
- As of the beginning of the year	-	-	-	-	-	-
- As of the end of the year	-	-	-	-	-	-

\* The closing balance of intangible fixed assets, fully depreciated but still in use: 95.613.600 .

Category		Ending Period		Beginning Period	
<b>11</b>	<b>Prepaid Expenses</b>				
	<b>Short-term</b>	<b>408.668.979</b>		<b>180.546.413</b>	
	- Remaining value of tools awaiting allocation under 1 year	9.232.296		-	
	- Other short-term prepaid expenses	399.436.683		180.546.413	
	<b>Long-term</b>	<b>4.813.081.650</b>		<b>7.373.287.114</b>	
	- Remaining value of tools and equipment	615.398.956		608.195.056	
	- Office rental expenses	3.507.327.698		5.851.969.850	
	- Other long-term prepaid expenses	690.354.996		913.122.208	
	<b>Total</b>	<b>5.221.750.629</b>		<b>7.553.833.527</b>	
<b>12</b>	<b>Other Assets</b>				
	<b>Short-term</b>				
	- Deductible VAT	-		-	
	<b>Total</b>	-		-	
	<b>Long-term</b>				
<b>13</b>	<b>Borrowings and Financial Leases</b>	Ending Period		Beginning Period	
		Value	Amount capable of debt repayment	Value	Amount capable of debt repayment
<b>a</b>	Short-term borrowings	-	-	-	-
<b>b</b>	Long-term borrowings				
<b>14</b>	<b>Payables to Suppliers</b>	Ending Period		Beginning Period	
		Value	Amount capable of debt repayment	Value	Amount capable of debt repayment
	- Payables to short-term suppliers (details for each entity accounting for 10% or more of total payables)	17.628.905.091	17.628.905.091	2.335.421.825	2.335.421.825
	Viet My Limited Liability Company	2.033.998.630	2.033.998.630		-
	Thanh Hoa Port Joint Stock Company		-	230.398.144	230.398.144
	Phu Quy Fertilizer Joint Stock Company	2.928.868.000	2.928.868.000		-
	Phu Long Thanh Production and Trading Joint Stock Company		-	214.290.000	214.290.000
	Dap Thanh Limited Liability Company		-	283.447.210	283.447.210
	Nghe Tinh Port Joint Stock Company		-	293.266.332	293.266.332
	Phuc Long Trading and Development Limited Liability Company		-	520.379.596	520.379.596
	Other Payables to Customers	12.666.038.461	12.666.038.461	793.640.543	793.640.543
	- Payables to Long-Term Suppliers (details for each entity accounting for 10% or more of total payables):				
	- Overdue Payables (details for each entity accounting for 10% or more of total payables):				
	- Payables to Related Parties	-	-	53.586.980	53.586.980
	Petroleum Asset Management and Exploitation Joint Stock Company		-	1.461.240	1.461.240
	Hanoi Petroleum Joint Stock Company.		-	52.125.740	52.125.740
<b>15</b>	<b>Taxes and Other Payables to the State</b>	Opening balance	Payable during	Paid during	Closing balance
	- Value Added Tax (VAT)	335.061.179	486.297.530	643.929.327	177.429.382
	- Corporate Income Tax (CIT)	(2.163.864.409)	3.413.536.360	834.890.029	414.781.922
	- Personal Income Tax (PIT)	346.700.000	1.660.662.017	1.704.912.017	302.450.000
	- License Tax		3.000.000	3.000.000	-
	- Others				
	<b>Total</b>	<b>(1.482.103.230)</b>	<b>5.563.495.907</b>	<b>3.186.731.373</b>	<b>894.661.304</b>

16	Accrued Expenses	Ending Period	Beginning Period
	<b>Short-term</b>		
	- Other accrued items	865.113.654	1.293.182.595
	<b>Total</b>	<b>10.858.712.573</b>	<b>1.293.182.595</b>
		<b>Ending Period</b>	<b>Beginning Period</b>
17	<b>Other Payables</b>		
	<b>Short-term</b>		
	- Union funds	23.516.002	74.141.513
	- Short-term Deposits and Guarantees Received	3.000.000.000	2.600.000.000
	- Trade Discounts to Customers		16.366.728.125
	- Other Payables and Obligations	1.231.106.642	880.284.015
	+ Payables to Distributors	276.271.584	368.178.489
	+ Payment on behalf of the Corporation	900.000.000	
	+ Payables to Company Employees	54.835.058	310.168.026
	+ Other Miscellaneous Payables		201.937.500
	<b>Total</b>	<b>4.254.622.644</b>	<b>19.921.153.653</b>
18	<b>Deferred Revenue</b>		
	<b>Total</b>	-	-
19	<b>Bonds Issued</b>		
20	<b>Preferred Shares Classified as Liabilities</b>		
21	<b>Provisions Payable</b>		
22	<b>Deferred Income Tax Assets and Liabilities</b>		
a	<b>Recoverable Income Tax Assets</b>		
	- Corporate income tax rates used to evaluate the value of recoverable income tax assets.	20%	20%
	<b>Recoverable Income Tax Assets</b>		-
b	<b>Income Tax Liabilities Payable</b>		
	- Amount Offset Against Deferred Income Tax Assets		

**23 - Owner's Equity**

**a - Statement of Changes in Owner's Equity:**

<b>Items</b>	<b>Owner's Contributed Capital</b>	<b>Other Owner's Equity</b>	<b>Treasury Shares</b>	<b>Investment and Development Fund</b>	<b>Retained Earnings After Tax</b>	<b>TOTAL</b>
<b>A</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>Beginning Balance</b>	<b>120.000.000.000</b>			<b>10.032.669.580</b>	<b>12.693.939.975</b>	<b>142.726.609.555</b>
Profit for the Period					(3.911.060)	(3.911.060)
Transfer to Owner's Equity Reserves						-
Appropriation to Bonus and Welfare Fund					(292.118.246)	(292.118.246)
Increase in Contributed Capital						-
Dividend Distribution						-
Other Adjustments						-
<b>Ending Balance</b>	<b>120.000.000.000</b>	<b>-</b>	<b>-</b>	<b>10.032.669.580</b>	<b>12.397.910.669</b>	<b>142.430.580.249</b>

VI- Additional Information for Items Presented in the Balance Sheet:

23 Owner's Equity

<b>b</b>	<b>Owner's Contributed Capital</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Owner's Contributed Capital	90.000.000.000	90.000.000.000
	- Capital from Other Owners	30.000.000.000	30.000.000.000
	<b>Total</b>	<b>120.000.000.000</b>	<b>120.000.000.000</b>
	* Value of bonds converted into shares during the year		
	* Number of treasury shares:		
<b>c</b>	<b>Transactions with Owners and Distribution of Dividends or</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Owner's Capital		
	+ Beginning Balance		
	+ Capital Contribution During the Year		
	+ Capital Withdrawal During the Year		
	+ Closing Balance		
	- Dividend Paid		
	<b>Total</b>		
<b>d</b>	<b>Dividends</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Dividends declared after the end of the quarterly accounting period.		
	+ Dividends declared on common shares		
	+ Dividends declared on preferred shares		
	- Cumulative dividends on preferred shares not yet recognized.		
<b>d</b>	<b>Shares</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Number of shares registered for issuance.	12.000.000	12.000.000
	* <i>Par value of outstanding shares</i>	10.000	10.000
<b>e</b>	<b>Corporate funds</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Development investment fund	10.032.669.580	10.032.669.580
	- Other funds under owner's equity.		
	* Purpose of allocation and utilization of corporate funds		
<b>g</b>	<b>Income and expenses, gains or losses accounted directly into owner's equity as prescribed by specific accounting standards</b>		
<b>24</b>	<b>Revaluation surplus of assets</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Reasons for changes between the beginning-of-year and end-of-year figures.		
<b>25</b>	<b>Exchange rate differences."</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Exchange rate differences arising from converting financial statements prepared in foreign currencies to VND.		
	- Exchange rate differences arising from other reasons.		
<b>26</b>	<b>Funding source.</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Funding provided during the year.	-	-
	- Operational expenditures		
	- Remaining funding at the end of the period.		
<b>27</b>	<b>Off-balance sheet items.</b>	<b>End of period</b>	<b>Beginning of the year</b>
	<b>Leased assets.</b>		
	<b>Assets held in custody (Tons).</b>	12.534	22.171
	<b>Value of leased assets</b>	-	-
	- Fixed assets under lease		
	- Other leased assets.		
	<b>Total minimum future lease payments of non-cancellable operating leases for fixed assets by maturity periods</b>		
	- Within 1 year		
	- Over 1-5 years		
	- Over 5 years		

**VII - Additional Information for Items Presented in the Statement of Business Activities**

Đvtính : Đồng

<b>1</b>	<b>Total revenue from sales and service provision</b>	<b>Q4/2024</b>	<b>Q4/2023</b>
<b>a</b>	<b>Revenue</b>	<b>464.920.092.417</b>	<b>543.113.343.526</b>
	- Revenue from sales	454.239.016.875	530.340.014.270
	- Revenue from service provision	10.681.075.542	12.773.329.256
<b>b</b>	<b>Revenue from transactions with related parties</b>	<b>6.352.282.337</b>	<b>11.285.417.021</b>
	Petrochemical and Chemical Corporation - JSC (PVFCCo)	6.352.282.337	11.285.417.021
<b>2</b>	<b>Deductions from revenue</b>	<b>(5.358.365.733)</b>	<b>12.844.852.104</b>
	Trong đó :		
	+ Trade discounts	(5.358.365.733)	12.844.852.104
	<b>Net revenue from sales and service provision</b>	<b>470.278.458.150</b>	<b>530.268.491.422</b>
	Trong đó : + Including revenue from barter trade and others	459.597.382.608	517.495.162.166
	+ Revenue from other services	10.681.075.542	8.018.356.848
<b>3</b>	<b>Cost of goods sold</b>	<b>Q4/2024</b>	<b>Q4/2023</b>
	- Cost of sold goods	444.336.920.400	505.808.634.375
	- Cost of provided services	9.571.121.919	11.385.822.184
	- Purchase costs	532.652.414	1.258.579.111
	- Provision for inventory devaluation	(15.395.780)	432.225.364
	- Deductions from cost of goods sold	1.510.370.697	6.399.306.145
	<b>Total</b>	<b>452.914.928.256</b>	<b>512.485.954.889</b>
<b>4</b>	<b>Revenue from financial activities</b>	<b>Q4/2024</b>	<b>Q4/2023</b>
	- Interest income and other financial gains	550.022.407	276.617.181
	<b>Total</b>	<b>550.022.407</b>	<b>276.617.181</b>
<b>5</b>	<b>Financial expenses</b>	<b>Q4/2024</b>	<b>Q4/2023</b>
	- Interest on loans	7.534.247	-
	<b>Total</b>	<b>7.534.247</b>	<b>-</b>
<b>6</b>	<b>Other income</b>	<b>Q4/2024</b>	<b>Q4/2023</b>
	- Other amounts		
	+ Gifts provided free of charge from the Corporation	4.266.480.000	2.100.000.000
	+ Income from other services	308.784.392	8.441.125
	<b>Total</b>	<b>4.575.264.392</b>	<b>2.108.441.125</b>
<b>7</b>	<b>Other expenses</b>	<b>Q4/2024</b>	<b>Q4/2023</b>
	- Other items.	470.894.222	
	<b>Total</b>	<b>470.894.222</b>	<b>-</b>
<b>8</b>	<b>Selling and general administrative expenses</b>	<b>Q4/2024</b>	<b>Q4/2023</b>
	<i>a. Specific costs incurred in the period</i>	5.130.910.908	4.667.523.304
	<i>b. Additional costs incurred in the period</i>	16.414.853.788	13.808.670.811
	<b>Total</b>	<b>21.545.764.696</b>	<b>18.476.194.115</b>

<b>9</b>	<b>Production costs by nature</b>	<b>Q4/2024</b>	<b>Q4/2023</b>
	Labor costs	9.161.204.611	5.598.548.743
	Cost of tools and supplies	131.526.800	233.769.704
	Depreciation	720.995.437	755.558.047
	Outsourced services	13.296.153.844	15.950.090.265
	Other cash expenses	7.807.005.923	7.333.723.924
	<b>Total</b>	<b>31.116.886.615</b>	<b>29.871.690.683</b>
<b>10</b>	<b>Corporate income tax expense</b>	<b>Q4/2024</b>	<b>Q4/2023</b>
	- Total current income tax expense	468.534.588	2.225.276.299
	<b>Total</b>	<b>468.534.588</b>	<b>2.225.276.299</b>
<b>11</b>	<b>Deferred corporate income tax expense</b>	<b>Q4/2024</b>	<b>Q4/2023</b>
	<b>Total</b>	<b>-</b>	<b>-</b>

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VIII - Additional Information for Items Presented in the Cash Flow Statement:

1	- Non-Cash Transactions That Do Not Affect the Cash Flow Statement	End of period	Beginning year
1.1	- Acquisition of Assets through Direct Liabilities or Finance Leases		
	- Acquisition of Enterprises through Issuance of Shares		
	- Conversion into Owner's Capital		
1.2	- Acquisition and Liquidation of Subsidiaries or Other Business Units During the Period		
	- Total Purchase or Liquidation Value		
	- Portion Paid in Cash or Equivalent		
	- Cash and Equivalents in the Subsidiary or Business Unit Liquidated		
	- Portion Paid in Non-Cash Assets and Other Equivalent Assets		
1.3	- Presentation of Large Balances of Cash and Equivalents Not Used by the Enterprise		

IX - Other Notes

1 - Commitments, Contingencies, and Financial Information

2 - Events Arising After the Balance Sheet Date (up to Dec 31, 2024):

3 - Information on key balances with related parties as at date 31/12/2024

	End of period	Beginning year
Prepayments to suppliers	2.076.468.831	6.604.264.542
PetroVietnam Fertilizer and Chemicals Corporation - JSC (PVFCCo)	2.076.468.831	6.604.264.542

4 - Presentation of Assets, Revenue, and Business Results by Segment (By Business Sector or Geographic Region) according to the provisions of Accounting Standard No. 28 "Segment reporting"

5 - Comparative Information: Comparative Information:

6 - Information on Going Concern:

7 - Other information

The Preparer



Nguyễn Thị Vân Anh

Chief Accountant



Nguyễn Tiến Hưng

Hanoi, January 20, 2025

Director



BÙI TUẤN ANH