

Hà Nội, ngày 04 tháng 3 năm 2025

Số: 335/MB - TCKT
V/v: CBTT Báo cáo tài chính năm 2024
(đã kiểm toán)

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

Kính gửi:

- Sở Giao dịch chứng khoán Hà Nội
- Ủy ban Chứng khoán Nhà nước

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Phân bón và Hóa chất Dầu khí miền Bắc (PVFCCo-PMB) thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2024 (đã kiểm toán) với Sở Giao dịch Chứng khoán Hà Nội & Ủy ban Chứng khoán Nhà nước như sau:

- Tên tổ chức: Công ty Cổ phần Phân bón và Hóa chất Dầu khí miền Bắc
 - Mã chứng khoán: PMB
 - Địa chỉ: Tầng 4, Tòa nhà Viện Dầu khí Việt Nam, số 167 đường Trung Kính, phường Yên Hòa, quận Cầu Giấy, thành phố Hà Nội
 - Điện thoại liên hệ/Tel: 024.35378256 Fax: 024.35378255
 - Email: pmb@pvfcco.com.vn Website: http://pmb.vn
- Nội dung thông tin công bố:
 - BCTC năm 2024 (đã kiểm toán)
 - ☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);
 - ☐ BCTC hợp nhất (TCNY có công ty con);
 - ☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng);
 - Các trường hợp thuộc diện phải giải trình nguyên nhân:
 - + Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2024):

☐ Có

☒ Không

Vấn bản giải trình trong trường hợp tích có:

☐ Có

☒ Không

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024):



☐ Có

☒ Không

Văn bản giải trình trong trường hợp tích có:

☐ Có

☒ Không

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

☒ Có

☐ Không

Văn bản giải trình trong trường hợp tích có:

☒ Có

☐ Không

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

☐ Có

☒ Không

Văn bản giải trình trong trường hợp tích có:

☐ Có

☒ Không

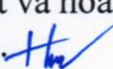
Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: /3/2025 tại đường dẫn: <http://pmb.vn>

3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên trong năm 2024:

Công ty không phát sinh

Trường hợp TCNY có giao dịch đề nghị báo cáo đầy đủ các nội dung sau:


- Nội dung giao dịch;
- Tỷ trọng giá trị giao dịch/tổng giá trị tài sản của doanh nghiệp (%) (*căn cứ trên báo cáo tài chính năm gần nhất*);
- Ngày hoàn thành giao dịch;

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

Nơi nhận;

- Như trên;
- HĐQT, BKS, GD (để b/c);
- Lưu VT, TCKT.

Tài liệu đính kèm:

- BCTC năm 2024 (đã kiểm toán);
- Giải trình LNST thay đổi trên 10% so với năm trước 

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
NGƯỜI ĐƯỢC UQCBTT



TRƯỞNG PHÒNG TCHC
Phạm Trần Nguyễn

PETROVIETNAM FERTILIZER AND CHEMICAL
CORPORATION - JSC
NORTHERN PETROVIETNAM FERTILIZER
AND CHEMICAL COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ha Noi, ... 04 March 2025

No: 827/MB - TCKT

Re: Explanation of after-tax profit in 2024 changing
by more than 10% compared to the same period of
the previous year

To:

- Hanoi Stock Exchange;
- State Securities Commission.

Pursuant to Article 14, Clause 4, Point a, of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on the disclosure of information in the securities market, Northern PetroVietnam Fertilizer and Chemical Company (the Company) provides the following explanation for the after-tax profit in 2024 profit 9,903,009,178 VNĐ, increasing by more than 10% compared to the same period in 2023 profit 6,328,089,314 VNĐ, due to the following reasons:

Serial Number	Indicator	Unit	Năm 2024	Năm 2023	Increase (+) /Decrease (-)	Percentage (%)
			1	2	3=1-2	4=1/2
1	Net revenue from sales and service provision	VNĐ	2,153,311,868,675	2,146,357,079,243	6,954,789,432	100.32%
2	Gross profit from sales and services	VNĐ	74,794,754,369	76,330,722,911	(1,535,968,542)	97.99%
3	Other profits	VNĐ	8,209,661,413	4,759,854,328	3,449,807,085	172.48%
4	Total accounting profit before tax.	VNĐ	12,958,649,001	10,345,813,563	2,612,835,438	125.26%

We hereby certify that the information disclosed above is truthful and that we take full responsibility before the law for the content of the disclosed information. *H*

Sincerely,

Recipients:

- As above;
- Board of Directors, Board of Supervisors, General Director (for reporting);
- Archive: Office, Finance and Accounting Department *H*

LEGAL REPRESENTATIVE
AUTHORIZED DISCLOSURE OFFICER



TRƯỞNG PHÒNG TCHC
Phạm Trần Nguyễn

**NORTH PETROVIETNAM FERTILIZER & CHEMICALS JOINT STOCK
COMPANY**
(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024



NORTH PETROVIETNAM FERTILIZER & CHEMICALS JOINT STOCK COMPANY

4th floor, Vietnam Petroleum Institute Building

No. 167 Trung Kinh Street, Cau Giay District, Hanoi City, Vietnam

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NORTH PETROVIETNAM FERTILIZER & CHEMICALS JOINT STOCK COMPANY4th floor, Vietnam Petroleum Institute Building

No. 167 Trung Kinh Street, Cau Giay District, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of North PetroVietnam Fertilizer & Chemicals Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS AND MANAGEMENT

The members of the Boards of Directors, Management and Board of Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Luong Anh Tuan	Chairman
Mr. Bui Tuan Anh	Member
Mr. Ta Quoc Phuong	Member

Board of Management

Mr. Bui Tuan Anh	Director
Mr. Nguyen Quang Doan	Deputy Director

Board of Supervisors

Ms. Dao Thi Kim Anh	Head of Supervisor Board
Ms. Nguyen Tra My	Member
Ms. Do Thi Minh Tam	Member

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

NORTH PETROVIETNAM FERTILIZER & CHEMICALS JOINT STOCK COMPANY

4th floor, Vietnam Petroleum Institute Building

No. 167 Trung Kinh Street, Cau Giay District, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



Bui Tuan Anh
Director

03 March 2025

No. **0538** /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The shareholders
The Boards of Directors and Management
North PetroVietnam Fertilizer & Chemicals Joint Stock Company**

We have audited the accompanying financial statements of North PetroVietnam Fertilizer & Chemicals Joint Stock Company (the "Company"), prepared on 03 March 2025 as set out from page 05 to page 24, which comprise the balance sheet as at 31 December 2024, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

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



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

DELOITTE VIETNAM AUDIT COMPANY LIMITED

03 March 2025
Hanoi, S.R. Vietnam

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

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		184,250,440,933	172,173,099,706
I.	Cash and cash equivalents	110	4	139,841,793,500	120,856,663,223
1.	Cash	111		46,805,892,580	53,076,736,891
2.	Cash equivalents	112		93,035,900,920	67,779,926,332
II.	Short-term receivables	130		11,056,592,760	19,359,989,193
1.	Short-term trade receivables	131	5	8,000,483,177	12,115,130,383
2.	Short-term advances to suppliers	132	6	2,868,064,752	6,626,832,305
3.	Other short-term receivables	136		188,044,831	618,026,505
III.	Inventories	140	7	32,943,385,694	29,612,036,468
1.	Inventories	141		32,943,385,694	31,949,547,478
2.	Provision for devaluation of inventories	149		-	(2,337,511,010)
IV.	Other short-term assets	150		408,668,979	2,344,410,822
1.	Short-term prepayments	151	8	408,668,979	180,546,413
2.	Taxes and other receivables from the State budget	153	12	-	2,163,864,409
B.	NON-CURRENT ASSETS	200		8,604,618,874	12,757,732,437
I.	Long-term receivables	210		72,000,000	72,000,000
1.	Other long-term receivables	216		72,000,000	72,000,000
II.	Fixed assets	220		3,719,537,224	5,312,445,323
1.	Tangible fixed assets	221	9	3,719,537,224	5,305,371,628
	- Cost	222		43,733,855,700	44,557,487,778
	- Accumulated depreciation	223		(40,014,318,476)	(39,252,116,150)
2.	Intangible assets	227		-	7,073,695
	- Cost	228		95,613,600	95,613,600
	- Accumulated amortisation	229		(95,613,600)	(88,539,905)
III.	Other long-term assets	260		4,813,081,650	7,373,287,114
1.	Long-term prepayments	261	8	4,813,081,650	7,373,287,114
TOTAL ASSETS (270=100+200)		270		192,855,059,807	184,930,832,143


The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)


As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		50,424,479,558	40,617,068,924
I. Current liabilities	310		50,424,479,558	40,617,068,924
1. Short-term trade payables	311	10	17,628,905,091	2,916,117,963
2. Short-term advances from customers	312	11	17,824,877,033	6,360,607,658
3. Taxes and amounts payable to the State budget	313	12	894,661,304	681,761,179
4. Payables to employees	314		5,940,846,092	5,384,256,874
5. Short-term accrued expenses	315	13	865,113,654	1,293,182,595
6. Other current payables	319	14	4,254,622,644	19,921,153,653
7. Bonus and welfare funds	322		3,015,453,740	4,059,989,002
D. EQUITY	400		142,430,580,249	144,313,763,219
I. Owner's equity	410	15	142,430,580,249	144,313,763,219
1. Owner's contributed capital	411		120,000,000,000	120,000,000,000
- Ordinary shares carrying voting rights	411a		120,000,000,000	120,000,000,000
2. Investment and development fund	418		10,032,669,580	10,032,669,580
3. Retained earnings	421		12,397,910,669	14,281,093,639
- Retained earnings accumulated to the prior year end	421a		4,664,135,262	9,218,622,188
- Retained earnings of the current year	421b		7,733,775,407	5,062,471,451
TOTAL RESOURCES (440=300+400)	440		192,855,059,807	184,930,832,143


 Nguyen Thi Van Anh
Preparer


 Nguyen Tien Hung
Chief Accountant


 Bui Tuan Anh
Director

03 March 2025

The accompanying notes are an integral part of these financial statements

INCOME STATEMENTS

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	18	2,195,485,569,778	2,183,715,954,247
2. Deductions	02	18	42,173,701,103	37,358,875,004
3. Net revenue from goods sold and services rendered (10=01-02)	10	18	2,153,311,868,675	2,146,357,079,243
4. Cost of sales	11	19	2,078,517,114,306	2,070,026,356,332
5. Gross profit from goods sold and services rendered (20=10-11)	20		74,794,754,369	76,330,722,911
6. Financial income	21	21	1,193,507,668	1,876,103,424
7. Financial expenses	22		7,534,247	18,493,151
- In which: Interest expense	23		7,534,247	18,493,151
8. Selling expenses	25	22	55,493,300,350	56,148,164,679
9. General and administration expenses	26	22	15,738,439,852	16,454,206,270
10. Operating profit (30=20+(21-22)-(25+26))	30		4,748,987,588	5,585,962,235
11. Other income	31	23	8,688,761,540	5,067,678,234
12. Other expenses	32		479,100,127	307,826,906
13. Profit from other activities (40=31-32)	40		8,209,661,413	4,759,851,328
14. Accounting profit before tax (50=30+40)	50		12,958,649,001	10,345,813,563
15. Current corporate income tax expense	51	24	3,055,639,823	(449,823,586)
16. Deferred corporate tax expense	52	24	-	4,467,547,835
17. Net profit after corporate income tax (60=50-51-52)	60		9,903,009,178	6,328,089,314
18. Basic earnings per share	70	25	644	422



Nguyen Thi Van Anh
Preparer



Nguyen Tien Hung
Chief Accountant



Bui Tuan Anh
Director

03 March 2025

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Profit before tax</i>	01		12,958,649,001	10,345,813,563
2. <i>Adjustments for:</i>				
Depreciation and amortisation of fixed assets	02		2,916,576,179	3,381,854,604
Provisions	03		(2,337,511,010)	(5,105,042,850)
(Gain) from investing activities	05		(507,695,455)	(1,908,194,333)
Interest expense	06		7,534,247	18,493,151
3. <i>Operating profit before movements in working capital</i>	08		13,037,552,962	6,732,924,135
Decreases in receivables	09		10,467,260,842	6,031,825,794
(Increase)/decrease in inventories	10		(993,838,216)	41,832,876,177
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11		8,273,299,565	(1,218,929,990)
Decrease/(increase) in prepaid expenses	12		2,332,082,898	(4,725,175,412)
Interest paid	14		(7,534,247)	(18,493,151)
Corporate income tax paid	15		(476,993,492)	(4,217,613,426)
Other cash outflows	17		(3,230,727,410)	(5,605,301,753)
<i>Net cash generated by operating activities</i>	20		29,401,102,902	38,812,112,374
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(1,323,668,080)	(1,650,418,200)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		507,695,455	32,090,909
3. Interest earned, dividends and profits received	27		-	1,899,927,775
<i>Net cash (used in)/generated by investing activities</i>	30		(815,972,625)	281,600,484

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Dividends and profits paid	36		(9,600,000,000)	(14,400,000,000)
<i>Net cash used in financing activities</i>	40		(9,600,000,000)	(14,400,000,000)
 Net increases in cash (50=20+30+40)	50		18,985,130,277	24,693,712,858
 Cash and cash equivalents at the beginning of the year	60		120,856,663,223	96,162,950,365
 Cash and cash equivalents at the end of the year (70=50+60)	70		139,841,793,500	120,856,663,223



Nguyen Thi Van Anh
Preparer



Nguyen Tien Hung
Chief Accountant



Bui Tuan Anh
Director

03 March 2025

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

North PetroVietnam Fertilizer and Chemicals Joint Stock Company ("the Company") was established and operates under the Enterprise Registration Certificate No. 0102886450 issued on 19 August 2008 by the Department of Planning and Investment of Hanoi and the amended Enterprise Registration Certificates, with the latest amendment is the 14th on 01 February 2024. The Company officially transferred to operate as a Joint Stock Company from 01 February 2011.

The Company's shares were listed on the Hanoi Stock Exchange from 07 October 2015 with the stock symbol of PMB.

The parent company of the Company is PetroVietnam Fertilizer and Chemicals Corporation ("the Corporation"). The ultimate parent company is Vietnam Oil and Gas Group.

The total number of employees of the Company as at 31 December 2024 is 67 people (As at 31 December, 2023: 68 people).

Operating industry and principal activities

The operating industries of the Company include: Wholesale of silk, fiber, textile yarn; Wholesale and retail of fertilizers (except for those prohibited by the State); Wholesale and retail of chemicals permitted for circulation (excluding veterinary chemicals, medical chemicals and plant protection chemicals); Advertising; Market research and public opinion polling (excluding investigation and information services prohibited by the State); Organizing trade promotion introductions; Transporting goods by road and inland waterways; Real estate business; Warehouse service business; Wholesale of agricultural and forestry raw materials (except for those prohibited by the State); Import and export of the Company's trading items; and Consulting services to support agricultural production (except for those prohibited by the State).

The Company's principal activities are to trade in fertilizer and chemical products.

Normal production and business cycle

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

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying 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 financial reporting.

The accompanying 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 Company'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 Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management 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 financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank 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.

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 over six months, 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 stated at the lower of cost and net realisable value and are accounted for using perpetual method. Cost comprises cost of purchases and other directly attributable expenses. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price fewer purchasing costs to purchase 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 condition and location for their intended use.

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

	<u>Years</u>
Buildings and structures	15
Machinery and equipment	4 - 5
Office equipment	3 - 7
Motor vehicles	6
Other tangible assets	4

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 income statement.

Leasing

The Company as lessee

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

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including prepayment for office and warehouse rental fee and other types of prepayments.

Prepayment for office and warehouse rental fee represents the amount of office and warehouse rental fee that has been prepaid for multiple periods. These prepayments are allocated to the income statement using the straight-line method over the lease term.

Insurance expense represents the insurance expenses that has been prepaid. This prepayment is allocated to the income statement on a straight-line basis over the term of the insurance contract.

Other types of prepayments comprise costs of tools and supplies issued for consumption and other prepaid expenses which are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Revenue recognition

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company 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 Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 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 Company;
- (c) the percentage of completion of the transaction at the 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.

Sales deductions

Sales deductions include trade discounts. 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 financial statements, the Company recorded as revenue deductions for the year.

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

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

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	54,923,209	212,949,659
Bank demand deposits	46,750,969,371	52,863,787,232
Cash equivalents (*)	93,035,900,920	67,779,926,332
	<u>139,841,793,500</u>	<u>120,856,663,223</u>

(*) Cash equivalents as at 31 December 2024 represent term deposits at commercial banks with original terms from 01 to 03 months at the interest rates ranging from 1.6% per annum to 4.4% per annum (as at 31 December 2023: from 2.0% per annum to 3.2% per annum).

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
PetroVietnam Fertilizer and Chemicals Corporation	7,504,078,987	12,115,130,383
Others	496,404,190	-
	<u>8,000,483,177</u>	<u>12,115,130,383</u>
In which: Short-term trade receivables from related parties (Details stated in Note 26)	7,504,078,987	12,115,130,383

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
PetroVietnam Fertilizer and Chemicals Corporation	2,076,468,831	6,604,264,542
Others	791,595,921	22,567,763
	2,868,064,752	6,626,832,305
In which: Short-term advances to related parties (Details stated in Note 26)	2,076,468,831	6,604,264,542

7. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
		VND		VND
Goods in transit	-	-	1,028,784,804	-
Tools and supplies	116,431,923	-	130,220,908	-
Merchandise	32,826,953,771	-	30,790,541,766	(2,337,511,010)
	32,943,385,694	-	31,949,547,478	(2,337,511,010)

During the year, the Company reversed the provision for devaluation of inventories of VND 2,337,511,010 (In 2023: VND 5,105,042,810) as the goods for which the provision was made at the beginning of the year were sold.

8. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Insurance expenses	249,922,620	111,648,065
Others	158,746,359	68,898,348
	408,668,979	180,546,413
b. Non-current		
Prepayment for office and warehouse rental fee	3,629,751,376	6,099,025,852
Others	1,183,330,274	1,274,261,262
	4,813,081,650	7,373,287,114

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	28,077,312,198	743,420,000	12,430,896,903	2,762,565,477	543,293,200	44,557,487,778
Additions	-	141,480,000	931,288,080	250,900,000	-	1,323,668,080
Reclassification	-	165,000,000	-	(165,000,000)	-	-
Disposals	-	(128,128,000)	(1,922,486,444)	(96,685,714)	-	(2,147,300,158)
Closing balance	28,077,312,198	921,772,000	11,439,698,539	2,751,779,763	543,293,200	43,733,855,700
ACCUMULATED DEPRECIATION						
Opening balance	26,101,737,371	390,294,471	9,523,131,700	2,693,659,408	543,293,200	39,252,116,150
Charge for the year	1,975,574,827	159,657,545	748,677,400	25,592,712	-	2,909,502,484
Reclassification	-	96,093,931	-	(96,093,931)	-	-
Disposals	-	(128,128,000)	(1,922,486,444)	(96,685,714)	-	(2,147,300,158)
Closing balance	28,077,312,198	517,917,947	8,349,322,656	2,526,472,475	543,293,200	40,014,318,476
NET BOOK VALUE						
Opening balance	1,975,574,827	353,125,529	2,907,765,203	68,906,069	-	5,305,371,628
Closing balance	-	403,854,053	3,090,375,883	225,307,288	-	3,719,537,224

The cost of tangible fixed assets as at 31 December 2024 included VND 38,447,658,184 (as at 31 December 2023: VND 10,363,352,341) of assets which have been fully depreciated but are still in use.

10. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Phu Long Thanh Production and Trading JSC	464,325,734	464,325,734	580,696,138	580,696,138
Phuc Long Trading and Development Co., Ltd	708,880,689	708,880,689	520,379,596	520,379,596
Nghe Tinh Port JSC	704,827,764	704,827,764	293,266,332	293,266,332
Thanh Hoa Port JSC	298,780,314	298,780,314	230,398,144	230,398,144
Others	2,128,814,601	2,128,814,601	1,291,377,753	1,291,377,753
Trade discount payables:	13,323,275,989	13,323,275,989	-	-
- Phu Quy Fertilizer JSC	2,928,868,000	2,928,868,000	-	-
- Viet My Co., Ltd	1,902,612,850	1,902,612,850	-	-
- Others	8,491,795,139	8,491,795,139	-	-
	17,628,905,091	17,628,905,091	2,916,117,963	2,916,117,963

11. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Viet My Co., Ltd	2,455,000,000	1,284,726,295
Phu Quy Fertilizer JSC	4,875,429,395	292,920,159
Phong Trang Co., Ltd	1,831,553,922	731,855,364
Anh Thai Agricultural and Construction Materials Co., Ltd	629,138,036	765,636,547
Others	8,033,755,680	3,285,469,293
	17,824,877,033	6,360,607,658

12. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value added tax	335,061,179	486,297,530	643,929,327	177,429,382
Corporate income tax (*)	(2,163,864,409)	3,413,536,360	834,890,029	414,781,922
Personal income tax	346,700,000	1,660,662,017	1,704,912,017	302,450,000
Others	-	3,000,000	3,000,000	-
	(1,482,103,230)	5,563,495,907	3,186,731,373	894,661,304

In which:

Taxes and receivables from the State budget	2,163,864,409	-
Taxes and payables to the State budget	681,761,179	894,661,304

(*) Corporate income tax payable includes VND 357,896,537 representing additional corporate income tax following Decision No. 67895/QĐ-CTHN-TTKT4-XPVPHC dated 23 December 2024 of the Hanoi City Tax Department.

13. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for employees	65,418,467	54,315,955
Accruals for other expenses	799,695,187	1,238,866,640
	865,113,654	1,293,182,595

14. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Short-term deposits, mortgages	3,000,000,000	2,600,000,000
Trade union fee	23,516,002	74,141,513
Others	1,231,106,642	880,284,015
Trade discounts	-	16,366,728,125
	4,254,622,644	19,921,153,653

Includes: Other payables to related parties
(Details in note 26)

900,000,000

15. OWNERS' EQUITY

Movement in owners' equity

	Owners' equity	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	120,000,000,000	10,032,669,580	24,278,918,978	154,311,588,558
Profit for the year	-	-	6,328,089,314	6,328,089,314
Distributions to bonus and welfare funds	-	-	(1,925,914,653)	(1,925,914,653)
Dividends declared	-	-	(14,400,000,000)	(14,400,000,000)
Current year's opening balance	120,000,000,000	10,032,669,580	14,281,093,639	144,313,763,219
Profit for the year	-	-	9,903,009,178	9,903,009,178
Distributions to bonus and welfare funds (i)	-	-	(2,186,192,148)	(2,186,192,148)
Dividends declared (i)	-	-	(9,600,000,000)	(9,600,000,000)
Current year's closing balance	120,000,000,000	10,032,669,580	12,397,910,669	142,430,580,249

- (i) According to Resolution No. 37/NQ-DHDCD dated 22 April 2024 of the General Meeting of Shareholders, the 2023 dividend was approved by the General Meeting of Shareholders with a dividend/charter capital ratio of 8%, equivalent to VND 800 per share. The total dividend payment is VND 9,600,000,000 and has been disbursed by the Company in 2024. In addition, according to this Resolution, the Company made a provision for the bonus and welfare fund with a total amount of VND 2,186,192,148, which includes VND 2,169,233,771 was appropriated to provision from the profit after tax of 2024 and VND 16,958,377 as an additional provision for the profit exceeding the 2023 plan.

Shares	Closing balance	Opening balance
	Share	Share
Number of shares issued to the public	12,000,000	12,000,000
<i>Ordinary shares</i>	12,000,000	12,000,000
Number of outstanding shares in circulation	12,000,000	12,000,000
<i>Ordinary shares</i>	12,000,000	12,000,000

An ordinary share has par value of VND 10,000.

Charter capital

According to the amended Enterprise Registration Certificate, the Company's charter capital is VND 120,000,000,000. As of 31 December 2024, the Company's charter capital is fully contributed by shareholders as follows:

	Capital contributed			
	Closing balance		Opening balance	
	VND		VND	
PetroVietnam Fertilizer and Chemicals Corporation	90,000,000,000	75%	90,000,000,000	75%
Other shareholders	30,000,000,000	25%	30,000,000,000	25%
	120,000,000,000	100%	120,000,000,000	100%

16. OFF BALANCE SHEET ITEMS

	Closing balance	Opening balance
	Tons	Tons
Fertilizer and chemical products held on behalf of PetroVietnam Fertilizer and Chemicals Corporation	12,534	22,171
Fertilizer and chemical products held on behalf of customers	15,258	25,654
	27,792	47,825

17. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's main business activities are mainly trading in fertilizer used in agriculture. Accordingly, the financial information presented in the balance sheet as of 31 December 2024 and all revenue and expenses presented in the income statement for the year then ended are related to trade in fertilizer used in agriculture. Revenue, cost of goods sold by product and business activities are presented in Notes 18 and 19.

During the year, the Company's fertilizer products were mainly consumed in the Northern region; the Company did not have any export activities, therefore, the Company did not prepare segment reports by geographical area.

18. REVENUE

	Current year	Prior year
	VND	VND
Revenue from Urea Phu My	1,489,584,987,500	1,467,170,747,500
Revenue from sale of other merchandises	672,546,499,275	681,535,793,605
Revenue from rendering of services	33,354,083,003	35,009,413,142
	2,195,485,569,778	2,183,715,954,247
Trade discount	42,173,701,103	37,358,875,004
Net revenue from sales of goods and rendering of services	2,153,311,868,675	2,146,357,079,243
In which: Revenue from related parties (Details in Note 26)	63,314,363,049	31,193,029,211

19. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of Urea Phu My	1,406,477,826,185	1,379,891,774,097
Cost of merchandise sold	642,080,102,984	658,229,147,994
Cost of services rendered	29,959,185,137	31,905,434,241
	2,078,517,114,306	2,070,026,356,332

20. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Labour	29,425,746,895	28,430,699,655
Depreciation and amortisation	2,916,576,179	3,381,854,604
Reversal of provision	(2,337,511,010)	(5,105,042,850)
Out-sourced services	54,663,822,285	50,317,457,348
Others	23,361,755,115	28,024,654,485
	108,030,389,464	105,049,623,242

21. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank interest	1,193,507,668	1,876,103,424
	1,193,507,668	1,876,103,424

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses during the year		
Selling staff costs	20,974,582,746	18,312,686,593
Tools and equipment expenses	411,146,704	628,623,423
Depreciation and amortisation	2,890,983,467	3,132,858,094
Out-sourced services	10,879,928,497	10,999,715,666
Others	20,336,658,936	23,074,280,903
	55,493,300,350	56,148,164,679
General and administration expenses during the year		
Administration staff costs	8,451,164,149	10,118,013,062
Out-sourced services	4,337,864,260	4,463,556,992
Others	2,949,411,443	1,872,636,216
	15,738,439,852	16,454,206,270

23. OTHER INCOME

	Current year VND	Prior year VND
Gifts	8,105,434,000	5,003,731,200
Income from disposal of assets	507,695,455	32,090,909
Others	75,632,085	31,856,125
	8,688,761,540	5,067,678,234

24. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	2,913,587,017	2,204,551,494
Adjustment of corporate income tax expense of prior year into current income tax expense of this year	142,052,806	(2,654,375,080)
Total current corporate income tax expense	3,055,639,823	(449,823,586)

Current corporate income tax expense for the year is calculated as follows:

	Current year	Prior year
	VND	VND
Profit before tax	12,958,649,001	10,345,813,563
Adjustments for taxable profit		
Add back: non-deductible expenses	1,609,286,086	676,943,906
Taxable profit	14,567,935,087	11,022,757,469
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	2,913,587,017	2,204,551,494

	Current year	Prior year
	VND	VND
Deferred corporate income tax expense		
Deferred corporate income tax expense arising from the reversal of deferred income tax assets	-	4,467,547,835
Total deferred corporate income tax expense	-	4,467,547,835

25. BASIC EARNINGS PER SHARE

	Current year	Prior year
Accounting profit after corporate income tax	9,903,009,178	6,328,089,314
Distributions to bonus and welfare funds (VND)	(2,169,233,771)	(1,265,617,863)
Profit to calculate basic earnings per share (VND)	7,733,775,407	5,062,471,451
Average ordinary shares in circulation for the year (shares)	12,000,000	12,000,000
Basic earnings per share (VND/share)	644	422

Bonus and welfare funds are allocated during the year on a provisional basis; therefore, basic earnings per share for the fiscal year ended 31 December 2024 may change according to the Resolution of the Company's General Meeting of Shareholders regarding the distribution of profits for 2024.

26. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
PetroVietnam Fertilizer and Chemicals Corporation	Parent

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

	Current year VND	Prior year VND
Revenue from sales and services rendered	63,314,363,049	31,193,029,211
PetroVietnam Fertilizer and Chemicals Corporation	63,314,363,049	31,193,029,211
Cost of goods purchased and services provided	1,891,315,841,250	1,893,064,337,750
PetroVietnam Fertilizer and Chemicals Corporation	1,891,315,841,250	1,893,064,337,750
Trade discount received	27,944,144,123	40,763,888,113
PetroVietnam Fertilizer and Chemicals Corporation	27,944,144,123	40,763,888,113
Dividends paid	7,200,000,000	10,800,000,000
PetroVietnam Fertilizer and Chemicals Corporation	7,200,000,000	10,800,000,000
Other income	8,105,434,000	5,003,731,200
PetroVietnam Fertilizer and Chemicals Corporation	8,105,434,000	5,003,731,200

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

	Closing balance VND	Opening balance VND
Short-term trade receivables	7,504,078,987	12,115,130,383
PetroVietnam Fertilizer and Chemicals Corporation	7,504,078,987	12,115,130,383
Advances to suppliers	2,076,468,831	6,604,264,542
PetroVietnam Fertilizer and Chemicals Corporation	2,076,468,831	6,604,264,542
Other payables	900,000,000	-
PetroVietnam Fertilizer and Chemicals Corporation	900,000,000	-

Remuneration of the Boards of Directors, Management and Board of Supervisors during the year was as follows:

	Current year	Prior year
	VND	VND
Board of Directors and Management		
Mr. Luong Anh Tuan	1,090,687,951	1,035,484,681
Mr. Bui Tuan Anh	1,032,212,548	886,963,833
Mr. Nguyen Quang Doan	942,599,501	910,600,200
Mr. Ta Quoc Phuong	48,000,000	52,000,000
Board of Supervisors		
Ms. Dao Thi Kim Anh	42,000,000	42,000,000
Ms. Do Thi Minh Tam	30,000,000	30,000,000
Ms. Nguyen Tra My	30,000,000	30,000,000
	3,215,500,000	2,987,048,714



Nguyen Thi Van Anh
Preparer



Nguyen Tien Hung
Chief Accountant



Bui Tuan Anh
Director

03 March 2025