

PETROVIETNAM FERTILIZER AND
CHEMICALS CORPORATION
**NORTHERN PETROVIETNAM FERTILIZER
AND CHEMICALS JSC**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 491/MB-TCKT

Hanoi, 16 April 2025

Re: Announcement of Financial Statement for the 1st
quarter of 2025.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To:

- **The State Securities Commission;**
- **The Ha Noi Stock Exchange.**

Pursuant to the Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidelines on information disclosure on the securities market, Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company (PVFCCo-PMB) hereby discloses its Q1/2025 financial statements to the Hanoi Stock Exchange and the State Securities Commission as follows:

1. Name of company: Northern Petrovietnam Fertilizer and Chemicals JSC
 - Stock symbol: PMB
 - Head Office Address: 4th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City.
 - Tel: 024.35378256 Fax: 024.35378255
 - Email: pmb@pvfccco.com.vn Website: <http://pmb.vn>
2. Disclosure content:
 - The financial statements for the 1st quarter of 2025:

☒ Separate financial statements (the parent company does not have subsidiaries, and the parent accounting unit does not have any dependent units);

☐ Consolidated financial statements (the parent company has subsidiaries);

☐ Combined financial statements (the parent company has dependent accounting units with separate accounting systems).

- Cases that require explanation of the reasons:

+ The auditing firm issued an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of 2024):

☐ Yes

☐ No

Explanatory document is required in cases where "Yes" is selected:

☒ Yes

☐ No



- + The after-tax profit in the reporting period shows a discrepancy of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for the audited financial statements of 2024):

☐ Yes ☒ No

Explanatory document is required in cases where "Yes" is selected:

☐ Yes ☐ No

- + The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes ☐ No

Explanatory document is required in cases where "Yes" is selected:

☒ Yes ☐ No

- + The net profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes ☒ No

Explanatory document is required in cases where "Yes" is selected:

☐ Yes ☒ No

This information was disclosed on the company's website on 16 April 2025 at the following link: <http://pmb.vn>

3. Report on Transactions with the value equal to or exceeding 35% of Total Assets in 2025: In case of such transactions, the listed organization is requested to fully report the following details:

- Nature of the transaction: Sale and purchase of goods
- Transaction value as a percentage of total assets (%) (based on the most recent audited financial statements): 306.5%
- Transaction completion date: March 31, 2025

We hereby commit that the disclosed information is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Recipients:

- As above;
- BOD, BOS, Director (to report);
- Save VT, TCKT.NTVA.

Attached file:

- Q1/2025 Financial Statements;
- Explanation for the change in profit after tax exceeding 10% compared to the same period last year.

**LEGAL REPRESENTATIVE
AUTHORIZED DISCLOSURE OFFICER**



**TRƯỞNG PHÒNG TCHC
Phạm Trần Nguyễn**

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
First Quarter of 2025

Denominator: B 01 – DN

DN - BALANCE SHEET

Items	Codes	Notes	Closing balance	Opening balance
ASSETS				
A- CURRENT ASSETS	100		191,972,486,484	184,250,440,933
I. Cash and Cash equivalents	110		130,333,779,731	139,841,793,500
1. Cash	111		46,226,533,476	46,805,892,580
2. Cash Equivalents	112		84,107,246,255	93,035,900,920
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provisions for trading securities	122			
3. Held to maturity investment	123			
III. Short-term receivables	130		43,454,000,446	11,056,592,760
1. Short-term receivables from customers	131		3,188,101,970	8,000,483,177
2. Short-term advances to suppliers	132		24,633,778,069	2,868,064,752
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		15,632,120,407	188,044,831
7. Provision for bad receivables debt	137			
8. Shortage of assets awaiting resolution	139			
IV. Inventory	140		17,429,362,526	32,943,385,694
1. Inventory	141		17,429,362,526	32,943,385,694
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		755,343,781	408,668,979
1. Prepaid expenses	151		755,343,781	408,668,979
2. Deductible input VAT	152			
3. Taxes and other payables State Budget	153			
4. Trading Government bonds	154			
5. Other short-term assets	155			
B. NON-CURRENT ASSETS	200		7,606,011,765	8,604,618,874
I. Non-current receivables	210		72,000,000	72,000,000
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			
II. Fixed assets	220		3,489,528,442	3,719,537,224
1. Tangible fixed assets	221		3,489,528,442	3,719,537,224
- Cost	222		39,578,636,787	43,733,855,700
- Accumulated depreciation	223		(36,089,108,345)	(40,014,318,476)
2. Fixed assets under finance lease	224			
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed-assets	227		0	0

Items	Codes	Notes	Closing balance	Opening balance
- Cost	228		95,613,600	95,613,600
- Accumulated amortization	229		(95,613,600)	(95,613,600)
III. Investment Property	230			
- Cost	231			
- Accumulated amortization	232			
IV. Long-term assets in progress	240			
1. Long-term work in progress	241			
2. Construction in progress	242			
V. Long-term investment	250			
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			
VI. Other non-current assets	260		4,044,483,323	4,813,081,650
1. Long-term Prepaid expenses	261		4,044,483,323	4,813,081,650
2. Deferred tax assets	262			
3. Long-term substituted equipment, supplies and spare parts	263			
4. Other long-term assets	268			
5. Goodwill	269			
TOTAL ASSETS	270		199,578,498,249	192,855,059,807
RESOURCES	.			
C. LIABILITIES	300		48,631,325,297	50,424,479,558
I. Current liabilities	310		48,631,325,297	50,424,479,558
1. Payable to suppliers	311		2,454,592,188	17,628,905,091
2. Advances from customers	312		10,260,092,804	17,824,877,033
3. Statutory obligations	313		2,480,127,138	894,661,304
4. Payables to employees	314		378,884,876	5,940,846,092
5. Accrued expenses	315		7,253,922,507	865,113,654
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		23,314,932,044	4,254,622,646
10. Short-term borrowings and finance lease liabilities	320			
11. Provision for short-term payable	321			
12. Bonus and Welfare fund	322		2,488,773,740	3,015,453,740
13. Price Stabilization Fund	323			
14. Trading Government bonds	324			
II. Long-term liabilities	330			
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			

Items	Codes	Notes	Closing balance	Opening balance
12. Provision for bad debts	342			
13. The development of science and technology fund	343			
D. OWNER'S' EQUITY	400		150,947,172,952	142,430,580,249
I. Capital	410		150,947,172,952	142,430,580,249
1. Contributed chartered capital	411		120,000,000,000	120,000,000,000
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			
11. Undistributed earnings	421		20,914,503,372	12,397,910,669
Previous year undistributed earnings	421a		12,397,910,669	4,664,135,262
This year undistributed earnings	421b		8,516,592,703	7,733,775,407
12. Construction investment fund	422			
13. No controlling interest	429			
II. Other fund	430			
1. Funding source	431			
2. Fixed assets arising from other fund	432			
TOTAL RESOURCES	440		199,578,498,249	192,855,059,807

Prepaper

[Signature]

Chief Accountant

[Signature]

Nguyễn Tiến Hưng

Hanoi, April 12, 2025

Director



**GIÁM ĐỐC
BÙI TUẤN ANH**



Nguyễn Thị Vân Anh

Company: North Petrovietnam Fertilizer & Chemicals Joint Stock Company
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 Trung Kinh, Yen Hoa Ward, Cau Giay District, Hanoi.
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Financial reports
 First Quarter of 2025

Denominator: B 02 – DN

DN - INCOME STATEMENT - FIRST QUARTER OF 2025

ITEMS	Codes	Notes	Current Quarter	Prior Quarter	Accumulated this year	Accumulated last year
1. Revenue from sale of goods and rendering of services	01		754,932,204,539	539,287,978,667	754,932,204,539	539,287,978,667
2. Deductions	02		20,004,246,275	18,785,728,185	20,004,246,275	18,785,728,185
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		734,927,958,264	520,502,250,482	734,927,958,264	520,502,250,482
4. Costs of goods sold and services rendered	11		710,410,554,221	500,692,690,836	710,410,554,221	500,692,690,836
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		24,517,404,043	19,809,559,646	24,517,404,043	19,809,559,646
6. Income from financial activities	21		560,749,348	155,706,380	560,749,348	155,706,380
7. Expenses from financial activities	22		12,310,958	0	12,310,958	0
- In which: Interest expenses	23		12,310,958		12,310,958	0
8. Share in profits of associates	24		0	0	0	0
9. Selling expenses	25		12,877,332,258	11,726,040,939	12,877,332,258	11,726,040,939
10. General and administrative expenses	26		3,210,675,533	3,255,382,178	3,210,675,533	3,255,382,178
11. Operating profit {30=20+(21-22)+24-(25+26)}	30		8,977,834,642	4,983,842,909	8,977,834,642	4,983,842,909
12. Other income	31		1,760,245,674	255,604,125	1,760,245,674	255,604,125
13. Other expenses	32		0	0	0	0
14. Other profit (40=31-32)	40		1,760,245,674	255,604,125	1,760,245,674	255,604,125
15. Net profit before tax (50=30+40)	50		10,738,080,316	5,239,447,034	10,738,080,316	5,239,447,034
16. Current corporate income tax expense	51		2,221,487,613	1,136,189,547	2,221,487,613	1,136,189,547
17. Deferred corporate income tax expense	52		0		0	0
18. Net profit after tax (60=50-51-52)	60		8,516,592,703	4,103,257,487	8,516,592,703	4,103,257,487
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



Chief Accountant



Nguyễn Tiến Hưng



GIÁM ĐỐC
BÙI TUẤN ANH

Company: North Petrovietnam Fertilizer & Chemicals Joint Stock Company
Address: 4th Floor, Vietnam Petroleum Institute Building, No. 167 St.
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Tel: 024.35378256 Fax: 024.35378255

Financial reports
First Quarter of 2025

Denominator: B 03A – DN

DN - CASH FLOWS STATEMENT - PPGT

As of March 31, 2025

ITEMS	Codes	Notes	Accumulated this year	Accumulated last year
I. Cash flows from operating activities				
1. Net profit before tax	01		10,738,080,316	5,239,447,034
2. Adjustments for				
Depreciation and amortisation	02		230,008,782	754,139,778
Provision for decline in value of investments	03			-1,030,093,837
Unrealised foreign exchange losses	04			
Gain from disposal of equity investments in other entities	05		-560,749,348	-155,706,380
Interest expenses	06		12,310,958	
Other adjustment	07			
3. Operating income before changes in working capital	08		10,419,650,708	4,807,786,595
Decrease/(increase) in receivables	09		-34,048,810,413	-7,669,113,266
Decrease/(increase) in inventories	10		15,514,023,168	-42,753,639,478
Increase in payables (not included interest expenses and income tax payables)	11		-2,799,308,401	12,087,390,780
Decrease/(Increase) in prepaid expenses	12		421,923,525	456,648,278
Decrease/(Increase) in securities held for trading	13		0	
Interest paid	14		-12,310,958	
Enterprise income tax paid	15		-488,653,473	-88,300,140
Other income from business activities	16		35,750,000,000	673,000,000
Other cash inflows/(outflows) from operating activities	17		-36,476,680,000	-633,380,000
Cash flows from operating activities	20		-11,720,165,844	-33,119,607,231
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21			
2. Proceeds from disposals of assets	22		1,651,402,727	222,600,000
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		560,749,348	155,706,380
Cash flows from investing activities	30		2,212,152,075	378,306,380
III. Cash flows from financing activities				
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			
Cash flows from financing activities	40		0	0
Net cash increase/(decrease) (50 = 20+30+40)	50		-9,508,013,769	-32,741,300,851
Cash and cash equivalents at the beginning of the period	60		139,841,793,500	120,856,663,223
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		130,333,779,731	88,115,362,372

The Preparer



Nguyễn Thị Vân Anh

Chief Accountant



Nguyễn Tiến Hưng

Director



GIÁM ĐỐC
BÙI TUẤN ANH



PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION
North Petrovietnam Fertilizer & Chemicals Joint Stock Company
4th Floor, Vietnam Petroleum Institute Building, No. 167 St. Trung Kinh,
Yen Hoa Ward, Cau Giay District, Hanoi.

Form B09-DN
Issued under Circular No. 200/2014/TT-BTC dated
December 22, 2014, of the Ministry of Finance

FINANCIAL STATEMENT NOTES

First Quarter of 2025

I. Characteristics of the company's operations	
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	
II. Accounting period, currency used in accounting	
1. Annual accounting period	From 01/01 to 31/12
2. Currency used in accounting	Đồng Việt Nam (VND)
III. Accounting standards and policies applied	
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.
IV. Applied accounting policies	
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.
4. Nguyên tắc ghi nhận hàng tồn kho: Recognition principles for inventory	
- 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.
5. Recognition and depreciation of fixed assets	
- Recognition principles for fixed assets (tangible, intangible, finance lease)	Recognized at cost
- Depreciation methods for fixed assets (tangible, intangible, finance lease)	Straight-line method
6. Recognition and depreciation principles for investment properties	
- Recognition principles for investment properties	
- Depreciation methods for investment properties	
7. Accounting principles for deferred corporate income tax	
8. Accounting principles for prepaid expenses	Based on value and useful life, allocated using the straight-line method
9. Accounting principles for liabilities	Liabilities are classified as payables to suppliers, internal payables, and other payables
10. Recognition and capitalization principles for borrowing costs	Interest expenses are recognized in the profit and loss account when incurred, except when capitalized in accordance with the accounting standard for "borrowing costs."
11. Recognition principles for accrued expenses	Recognized based on reasonable and reliable estimates of amounts due for goods and services consumed during the period.
12. Principles and methods for recognizing provisions for liabilities	
13. Recognition principles for unearned revenue	
14. Recognition principles for shareholders' equity	
- 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.
15. Revenue recognition principles and methods	
- 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

Chief Accountant



Thị Vân Anh

HN

Nguyễn Thị Vân Anh

Nguyễn Tiến Hưng

GIÁM ĐỐC
BÙI TUẤN ANH



VI - Additional Information for Items Presented in the Balance Sheet:				
1. Cash	End of Period		Beginning of Period	
- Cash	319,255,426		54,923,209	
- Non-term bank deposits (a)	45,907,278,050		46,750,969,371	
Total	46,226,533,476		46,805,892,580	
Details of non-term bank deposits (a)				
- VCB - Ba Đình	19,053,874,072		392,913,844	
- Vietinbank	4,745,042,878		14,552,813,129	
- VCB - Thăng Long	3,864,046,116		8,750,685,487	
- BIDV	6,399,263,440		6,640,710,735	
- PVComBank	32,191,366		32,175,497	
- Agribank	11,812,860,178		16,381,670,679	
Total (a)	45,907,278,050		46,750,969,371	
	End of Period		Beginning of Period	
	Cost	Provision	Cost	Provision
2. Short-term Financial Investments				
- Chứng khoán kinh doanh				
- Held-to-maturity investments	84,107,246,255		93,035,900,920	
<i>Short-term: Term deposits</i>				
- VCB	4,107,246,255		23,035,900,920	
- Vietinbank	40,000,000,000		30,000,000,000	
- BIDV	40,000,000,000		40,000,000,000	
3. Accounts Receivable from Customers	3,188,101,970		8,000,483,177	
- Short-term accounts receivable from customers (details of receivables from customers accounting for 10% or more of total receivables)	3,188,101,970		8,000,483,177	
Petrochemical and Fertilizer Corporation - Joint Stock Company (PVFCCo)	1,782,954,243		7,504,078,987	
Other customer receivables	1,405,147,727		496,404,190	
- Long-term accounts receivable from customers				
- Receivables from customers are related parties	1,782,954,243	-	7,504,078,987	
Petrochemical and Fertilizer Corporation - Joint Stock Company (PVFCCo)	1,782,954,243		7,504,078,987	
4. Other Receivables	2,579,000,007		188,044,831	
Short-term: Interest receivable	19,730,508		102,929,236	
Receivables of the Corporation.	2,400,000,000			
PVN trademark fee	85,115,595		85,115,595	
Other receivables	74,153,904		-	
5. Assets Awaiting Processing				
6. Bad Debts				
7. Inventories	17,429,362,526	-	32,943,385,694	
- Goods in transit	2,639,375,529			
- Tools	112,804,302		116,431,923	
- Goods	14,677,182,695		32,826,953,771	
8. Long-term Work-in-Progress Assets				
Total	-		-	

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
Original Cost of Tangible Fixed Assets						
Beginning Balance	28,077,312,198	921,772,000	11,439,698,539	2,751,779,763	543,293,200	43,733,855,700
- Purchased during the period						-
- Completed Construction Investment						-
- Other increases						-
- Transferred to Investment Property						-
- Liquidated, sold			4,155,218,913	0		4,155,218,913
- Other decreases						-
Ending Balance	28,077,312,198	921,772,000	7,284,479,626	2,751,779,763	543,293,200	39,578,636,787
Accumulated Depreciation						
Beginning Balance	28,077,312,198	517,917,947	8,349,322,656	2,526,472,475	543,293,200	40,014,318,476
- Depreciation during the period	-	26,365,271	183,021,596	20,621,915	-	230,008,782
- Other increases						0
- Transfer to investment properties						0
- Liquidation, disposal			4,155,218,913			4,155,218,913
- Other decreases						0
Ending Balance	28,077,312,198	544,283,218	4,377,125,339	2,547,094,390	543,293,200	36,089,108,345
Net Book Value of Tangible Fixed Assets (TFA)						
- At the beginning of the period	-	403,854,053	3,090,375,883	225,307,288	-	3,719,537,224
- At the end of the period	-	377,488,782	2,907,354,287	204,685,373	-	3,489,528,442

* 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: **34,292,439,271 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:

11/2/2023

10 - Increase or decrease in intangible fixed assets:

Item	Land Use Rights	Patents and Copyrights	Brand Names	Computer Software	Other Intangible Assets	Total
Original Cost of Intangible Fixed Assets						
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
Accumulated Depreciation						
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
Net Book Value of Intangible Fixed Assets						
- 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	
11	Prepaid Expenses				
	Short-term		755,343,781		408,668,979
	- Remaining value of tools awaiting allocation under 1 year		755,343,781		9,232,296
	- Other short-term prepaid expenses		-		399,436,683
	Long-term		4,795,925,713		4,813,081,650
	- Remaining value of tools and equipment		751,442,390		615,398,956
	- Office rental expenses		2,921,167,160		3,507,327,698
	- Other long-term prepaid expenses		1,123,316,163		690,354,996
	Total		5,551,269,494		5,221,750,629
12	Other Assets				
	Short-term				
	- Deductible VAT		-		-
	Total		-		-
	Long-term				
13	Borrowings and Financial Leases	Ending Period		Beginning Period	
		Value	Amount capable of debt repayment	Value	Amount capable of debt repayment
a	Short-term borrowings	-	-	-	-
b	Long-term borrowings				
14	Payables to Suppliers	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)	2,454,592,188	2,454,592,188	17,628,905,091	17,628,905,091
	Viet My Limited Liability Company			2,033,998,630	2,033,998,630
	Thanh Hoa Port Joint Stock Company	427,121,704	427,121,704		-
	Phu Quy Fertilizer Joint Stock Company			2,928,868,000	2,928,868,000
	Phu Long Thanh Production and Trading Joint Stock Company	449,221,617	449,221,617		-
	Dap Thanh Limited Liability Company				-
	Nghe Tinh Port Joint Stock Company	285,989,459	285,989,459		-
	Phuc Long Trading and Development Limited Liability Company	235,278,133	235,278,133		-
	Other Payables to Customers	1,056,981,275	1,056,981,275	12,666,038,461	12,666,038,461
	- 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	182,100,907	182,100,907	-	-
	Petroleum Asset Management and Exploitation Joint Stock Company	64,338,840	64,338,840		
	Vietnam Petroleum Institute	86,763,155	86,763,155		
	Hanoi Petroleum and Oil Joint Stock Company	26,198,912	26,198,912		
	Phuong Dong Petroleum Tourism Joint Stock Company	4,800,000	4,800,000		
15	Taxes and Other Payables to the State	Opening balance	Payable during	Paid during	Closing balance
	- Value Added Tax (VAT)	177,429,382	212,499,553	198,829,724	191,099,211
	- Corporate Income Tax (CIT)	414,781,922	2,221,487,613	488,653,473	2,147,616,062
	- Personal Income Tax (PIT)	302,450,000	720,391,409	881,429,544	141,411,865
	- License Tax				-
	- Others				
	Total	894,661,304	3,154,378,575	1,568,912,741	2,480,127,138

16	Accrued Expenses	Ending Period	Beginning Period
	Short-term		
	- Other accrued items	7,253,922,507	865,113,654
	Total	7,253,922,507	865,113,654
		Ending Period	Beginning Period
17	Other Payables		
	Short-term		
	- Union funds	22,190,464	23,516,002
	- Short-term Deposits and Guarantees Received	2,800,000,000	3,000,000,000
	- Trade Discounts to Customers	20,004,246,275	
	- Other Payables and Obligations	488,495,305	1,231,106,642
	+ Payables to Distributors	109,042,049	276,271,584
	+ Payment on behalf of the Corporation		900,000,000
	+ Payables to Company Employees	379,453,256	54,835,058
	Total	23,314,932,044	4,254,622,644
18	Deferred Revenue		
	Total	-	-
19	Bonds Issued		
20	Preferred Shares Classified as Liabilities		
21	Provisions Payable		
22	Deferred Income Tax Assets and Liabilities		
a	Recoverable Income Tax Assets		
	- Corporate income tax rates used to evaluate the value of recoverable income tax assets.	20%	20%
	Recoverable Income Tax Assets		-
b	Income Tax Liabilities Payable		
	- Amount Offset Against Deferred Income Tax Assets		

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

Items	Owner's Contributed Capital	Other Owner's Equity	Treasury Shares	Investment and Development Fund	Retained Earnings After Tax	TOTAL
A	1	2	3	4	5	6
Beginning Balance	120,000,000,000			10,032,669,580	12,397,910,669	142,430,580,249
Profit for the Period					8,516,592,703	8,516,592,703
Transfer to Owner's Equity Reserves						-
Appropriation to Bonus and Welfare Fund						-
Increase in Contributed Capital						-
Dividend Distribution						-
Other Adjustments						-
Ending Balance	120,000,000,000	-	-	10,032,669,580	20,914,503,372	150,947,172,952

VI- Additional Information for Items Presented in the Balance Sheet:
23 Owner's Equity

b	Owner's Contributed Capital	End of period	Beginning of the year
	- Owner's Contributed Capital	90,000,000,000	90,000,000,000
	- Capital from Other Owners	30,000,000,000	30,000,000,000
	Total	120,000,000,000	120,000,000,000
	* Value of bonds converted into shares during the year		
	* Number of treasury shares:		
c	Transactions with Owners and Distribution of Dividends or Profits	End of period	Beginning of the year
	- Owner's Capital		
	+ Beginning Balance		
	+ Capital Contribution During the Year		
	+ Capital Withdrawal During the Year		
	+ Closing Balance		
	- Dividend Paid		
	Total		
d	Dividends	End of period	Beginning of the year
	- 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.		
d	Shares	End of period	Beginning of the year
	- Number of shares registered for issuance.	12,000,000	12,000,000
	* Par value of outstanding shares	10,000	10,000
e	Corporate funds	End of period	Beginning of the year
	- 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		
g	Income and expenses, gains or losses accounted directly into owner's equity as prescribed by specific accounting standards		
24	Revaluation surplus of assets	End of period	Beginning of the year
	- Reasons for changes between the beginning-of-year and end-of-year figures.		
25	Exchange rate differences."	End of period	Beginning of the year
	- Exchange rate differences arising from converting financial statements prepared in foreign currencies to VND.		
	- Exchange rate differences arising from other reasons.		
26	Funding source.	End of period	Beginning of the year
	- Funding provided during the year.	-	-
	- Operational expenditures		
	- Remaining funding at the end of the period.		
27	Off-balance sheet items.	End of period	Beginning of the year
	Leased assets.		
	Assets held in custody (Tons).	6,454	22,171
	Value of leased assets	-	-
	- Fixed assets under lease		
	- Other leased assets.		
	Total minimum future lease payments of non-cancellable operating leases for fixed assets by maturity periods		
	- Within 1 year		
	- Over 1-5 years		
	- Over 5 years		

VII - Additional Information for Items Presented in the Statement of Business Activities
Đvtính : Đồng

1	Total revenue from sales and service provision	Q1/2025	Q1/2024
a	Revenue	754,932,204,539	539,287,978,667
	- Revenue from sales	748,011,581,250	533,599,105,500
	- Revenue from service provision	6,920,623,289	5,688,873,167
b	Revenue from transactions with related parties	1,650,883,558	5,688,873,167
	Petrochemical and Chemical Corporation - JSC (PVFCCo)	1,650,883,558	5,688,873,167
2	Deductions from revenue	20,004,246,275	18,785,728,185
	Trong đó :		
	+ Trade discounts	20,004,246,275	18,785,728,185
	Net revenue from sales and service provision	734,927,958,264	520,502,250,482
	Trong đó : + Including revenue from barter trade and others	728,007,334,975	514,813,377,315
	+ Revenue from other services	6,920,623,289	5,688,873,167
3	Cost of goods sold	Q1/2025	Q1/2024
	- Cost of sold goods	715,964,601,032	502,828,792,089
	- Cost of provided services	6,352,104,695	4,975,881,964
	- Purchase costs	301,670,542	899,219,653
	- Provision for inventory devaluation		(1,030,093,837)
	- Deductions from cost of goods sold	12,207,822,048	6,981,109,033
	Total	710,410,554,221	500,692,690,836
4	Revenue from financial activities	Q1/2025	Q1/2024
	- Interest income and other financial gains	560,749,348	155,706,380
	Total	560,749,348	155,706,380
5	Financial expenses	Q1/2025	Q1/2024
	- Interest on loans	12,310,958	-
	Total	12,310,958	-
6	Other income	Q1/2025	Q1/2024
	- Proceeds from liquidation or disposal of fixed assets	1,651,402,727	222,600,000
	- Other amounts	59,778,250	33,004,125
	+ Income from other services	59,778,250	33,004,125
	Total	1,711,180,977	255,604,125
7	Other expenses	Q1/2025	Q1/2024
	- Other items.		
	Total	-	-
8	Selling and general administrative expenses	Q1/2025	Q1/2024
	<i>a. Specific costs incurred in the period</i>	3,210,675,533	3,255,382,178
	<i>b. Additional costs incurred in the period</i>	12,877,332,258	11,726,040,939
	Total	16,088,007,791	14,981,423,117

9	Production costs by nature	Q1/2025	Q1/2024
	Labor costs	8,057,170,155	6,410,073,294
	Cost of tools and supplies	105,257,676	173,443,964
	Depreciation	230,008,782	754,139,778
	Outsourced services	8,708,092,936	8,328,770,585
	Other cash expenses	5,339,582,937	4,290,877,460
	Total	22,440,112,486	19,957,305,081
10	Corporate income tax expense	Q1/2025	Q1/2024
	- Total current income tax expense	2,221,487,613	1,136,189,547
	Total	2,221,487,613	1,136,189,547
11	Deferred corporate income tax expense	Q1/2025	Q1/2024
	Total	-	-

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 -

Inform

Prepayments to suppliers

PetroVietnam Fertilizer and Chemicals Corporation - JSC (PVFCCo)

End of period Beginning year

23,400,970,811 2,076,468,831

23,400,970,811 2,076,468,831

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 Văn Anh

Chief Accountant



Nguyễn Tiến Hưng

Hanoi, April 16, 2025

Director



GIÁM ĐỐC
BÙI TUẤN ANH