

**CÔNG TY CỔ PHẦN  
PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ TÂY NAM BỘ  
SOUTHWEST PETROVIETNAM FERTILIZER AND  
CHEMICALS JOINT STOCK COMPANY**

Số/No.: 130 /TNB

V/v báo cáo tài chính đã được kiểm toán cho năm  
kết thúc vào ngày 31 tháng 12 năm 2024  
*Regarding audited financial statements for the year ended  
31 December 2024*

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
THE SOCIALIST REPUBLIC OF VIETNAM**

**Độc lập - Tự do - Hạnh phúc  
Independence - Freedom - Happiness**

*Tp. Cần Thơ, ngày 18 tháng 03 năm 2025  
Can Tho City, March 18, 2025*

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước/*The State Securities Commission;*
  - Sở Giao dịch Chứng khoán Hà Nội /*Hanoi Stock Exchange.*
1. Tên đơn vị/ *Name of company:* Công ty cổ phần Phân bón và Hóa chất Dầu khí Tây Nam Bộ/ *Southwest Petrovietnam Fertilizer and Chemicals Joint Stock Company.*
  2. Mã chứng khoán / *Stock code:* PSW.
  3. Trụ sở chính / *Address of headoffice:* 151/18 Trần Hoàng Na, Phường Hưng Lợi, Quận Ninh Kiều, Thành phố Cần Thơ / *151/18 Tran Hoang Na, Hung Loi Ward, Ninh Kieu District, Can Tho.*
  4. Điện thoại / *Telephone:* (0292) 3765 080; Fax: (0292) 3765 078
  5. Người thực hiện công bố thông tin/*Authorized Representative for Information Disclosure:* **Lê Thanh Tùng.**  
Địa chỉ / *Address:* 151/18 Trần Hoàng Na, Phường Hưng Lợi, Quận Ninh Kiều, Thành phố Cần Thơ. *151/18 Tran Hoang Na, Hung Loi Ward, Ninh Kieu District, Can Tho.*  
Điện thoại / *Telephone:* (0292) 3765 079 Fax: (0292) 3765 078.
  6. Loại thông tin công bố /*Type of Information Disclosure:*  24h  72h  Yêu cầu/*Upon Request*  Bất thường /*Irregular*  Định kỳ /*Periodic*  
(Công ty đánh dấu X vào mục cần công bố / *Company to check the appropriate box*).
  7. Nội dung của thông tin công bố: báo cáo tài chính đã được kiểm toán cho năm kết thúc vào ngày 31 tháng 12 năm 2024/ *audited financial statements for the year ended 31 December 2024.*

1. Địa chỉ Website : <http://www.psw.vn/> đăng tải toàn bộ nội dung công bố.

Chúng tôi xin cam kết thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin đã công bố/Website address: <http://www.psw.vn/> publishes all published content. We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

**Nơi nhận/** Recipients:

- Như trên/As above;
- HĐQT, BKS, BGD Công ty;
- Board of Directors, Supervisory Board, Board of Management of the Company;
- P.TCHC, P.TCKT, PKD, BBTWebsite;
- Department of Administrative Procedures, Department of Finance, Department of Sales, BBTWebsite
- Lưu: VT, PHN.

**Tài liệu đính kèm/**Attached documents.

Giải trình lợi nhuận sau thuế BCTC năm 2024 thay đổi trên 10% so với năm 2023 và báo cáo tài chính đã được kiểm toán cho năm kết thúc vào ngày 31 tháng 12 năm 2024/ Explanation of profit after tax of 2024 financial statements changing by more than 10% compared to 2023 and *audited financial statements for the year ended 31 December 2024*

**NGƯỜI THỰC HIỆN CÔNG BỐ  
THÔNG TIN / AUTHORIZED  
REPRESENTATIVE FOR  
INFORMATION DISCLOSURE**



**Lê Thanh Tùng**

CÔNG TY CỔ PHẦN  
PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ  
TÂY NAM BỘ  
SOUTH WEST PETROVIETNAM FERTILIZER AND  
CHEMICALS JOINT STOCK COMPANY

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
THE SOCIALIST REPUBLIC OF VIETNAM  
Độc lập - Tự do - Hạnh phúc  
Independence - Freedom - Happiness

Tp. Cần Thơ, ngày 18 tháng 03 năm 2025  
Can Tho City, March 18, 2025

Số/No: 129 /TNB - TCKT

V/v: Giải trình lợi nhuận sau thuế BCTC  
năm 2024 thay đổi trên 10% so với  
năm 2023

Re: Explanation of after-tax profit of financial  
statements in 2024 changes more than 10%  
compared to 2023

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước  
The State Securities Commission  
- Sở Giao dịch chứng khoán Hà Nội  
Hanoi Stock Exchange

Công ty Cổ phần Phân bón và Hóa chất Dầu khí Tây Nam Bộ (Công ty) xin giải trình lợi nhuận sau thuế năm 2024 thay đổi hơn 10% so với năm 2023 theo quy định tại điểm a khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ tài chính về việc hướng dẫn công bố thông tin trên thị trường chứng khoán, cụ thể:

*Southwest Petrovietnam Fertilizer And Chemicals Joint Stock Company (the Company) would like to explain that the profit after tax in 2024 changed by more than 10% compared to 2023 as prescribed in point a, clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the stock market, specifically:*

Đơn vị tính: đồng

STT No	Chỉ tiêu Items	2024	2023	Tăng (+)/ Giảm (-) Increase (+)/ Decrease (-)	Tỷ lệ (%)
		1	2	3=1-2	4=3/2
1	Lợi nhuận trước thuế / Profit before tax	12.075.332.020	2.706.482.970	9.368.849.050	346%
2	Lợi nhuận sau thuế / Profit after tax	9.454.163.264	2.061.680.431	7.392.482.833	359%

Công ty xin giải trình nguyên nhân như sau / *The company would like to explain the reasons as follows:*

Đơn vị tính: đồng

STT No	Chỉ tiêu Items	2024	2023	Tăng (+)/ Giảm (-) Increase (+)/ Decrease (-)	Tỷ lệ (%)
		1	2	3=1-2	4=3/2
1	Lợi nhuận gộp về bán hàng và cung cấp dịch vụ / <i>Gross profit from goods sold and service rendered</i>	59.251.633.701	41.816.712.967	17.434.920.734	42%
2	Chi phí bán hàng và quản lý / <i>Selling expenses and General and administration expenses</i>	47.822.792.502	41.542.090.156	6.280.702.346	15%
3	Thu nhập khác / <i>Other income</i>	10.803.600	3.285.694.958	(3.274.891.358)	-100%

Công ty 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 đã công bố. / *The company hereby commits that the information published above is true and is fully responsible before the law for the content of the published information.*

Trân trọng / *Best regards.*

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT  
NGƯỜI ĐƯỢC UQCBTT  
LEGAL REPRESENTATIVE PERSON  
AUTHORIZED PERSON TO DISCLOSURE  
INFORMATION**



**PHÓ GIÁM ĐỐC  
Lê Thanh Tùng**

**Nơi nhận/ Recipients;**

- Như trên/ *As above;*
- HĐQT, BKS, GD (đề b/c) / *BOD, BOS, BOM;*
- Lưu VT, TCKT/ *Archived: General Office, Financial and Accounting Dept.*

**SOUTH-WEST PETROVIETNAM FERTILIZER  
AND CHEMICALS JSC**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE EXECUTIVE BOARD	1 - 2
INDEPENDENT AUDITORS' REPORT	3
BALANCE SHEET	4 - 5
INCOME STATEMENT	6
CASH FLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 21



## STATEMENT OF THE EXECUTIVE BOARD

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

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

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

#### Board of Directors

Mr. Pham Quy Hien	Chairman
Mr. Nguyen Cong Bang	Member
Mr. Chu Van Hach	Independent Member

#### Executive Board

Mr. Le Duc Thuan	Director (appointed on 01 January 2025)
Mr. Nguyen Cong Bang	Director (resigned on 01 January 2025)
Mr. Le Thanh Tung	Deputy Director

#### Board of Supervisors

Ms. Mai Hong Khanh	Head of Board of Supervisors
Ms. Bui Thi Van Anh	Member
Ms. Pham Thi A Chau	Member

### THE EXECUTIVE BOARD’S STATEMENT OF RESPONSIBILITY

The Executive Board 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 Executive Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the 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.

The Executive Board of the Company 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 Executive Board 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.

STATEMENT OF THE EXECUTIVE BOARD (Continued)

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

For and on behalf of the Executive Board,



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Le Duc Thuan  
Director  
12 March 2025  
Can Tho City, Vietnam

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## INDEPENDENT AUDITORS' REPORT

**To:** The Shareholders  
The Board of Directors and the Executive Board  
South-West PetroVietnam Fertilizer and Chemicals JSC

We have audited the accompanying financial statements of South-West PetroVietnam Fertilizer and Chemicals JSC (the "Company") prepared on 12 March 2025, as set out from page 04 to page 21, which comprise the balance sheet as at 31 December 2024, the statement of income, the 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 the 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.

### *Opinion*

In our opinion, the financial statements 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.



**Khúc Thị Lan Anh**  
Deputy General Director

Audit Practising Registration Certificate  
No. 0036-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

12 March 2025  
Hanoi, S.R. Vietnam

**Do Trung Kien**  
Auditor

Audit Practising Registration Certificate  
No. 1924-2023-001-1

**BALANCE SHEET**  
 As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>233,458,146,350</b>	<b>265,782,017,937</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>95,399,926,105</b>	<b>63,876,315,537</b>
1. Cash	111		15,399,926,105	13,876,315,537
2. Cash equivalents	112		80,000,000,000	50,000,000,000
<b>II. Short-term receivables</b>	<b>130</b>		<b>115,023,551,109</b>	<b>124,122,599,897</b>
1. Short-term trade receivables	131	5	114,560,288,161	111,430,245,151
2. Short-term advances to suppliers	132	6	262,865,689	12,683,395,842
3. Other short-term receivables	136		200,397,259	8,958,904
<b>III. Inventories</b>	<b>140</b>	<b>7</b>	<b>22,890,441,729</b>	<b>75,473,038,551</b>
1. Inventories	141		23,536,154,321	81,429,848,636
2. Provision for devaluation of inventories	149		(645,712,592)	(5,956,810,085)
<b>IV. Other short-term assets</b>	<b>150</b>		<b>144,227,407</b>	<b>2,310,063,952</b>
1. Short-term prepayments	151		144,227,407	718,362,928
2. Taxes and other receivables from the State budget	153	12	-	1,591,701,024
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>17,733,583,740</b>	<b>18,973,154,192</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>17,391,844,781</b>	<b>18,469,701,411</b>
1. Tangible fixed assets	221	8	2,320,792,648	3,336,525,946
- Cost	222		38,386,349,504	37,961,909,504
- Accumulated depreciation	223		(36,065,556,856)	(34,625,383,558)
2. Intangible assets	227	9	15,071,052,133	15,133,175,465
- Cost	228		15,835,487,425	15,835,487,425
- Accumulated amortisation	229		(764,435,292)	(702,311,960)
<b>II. Other long-term assets</b>	<b>260</b>		<b>341,738,959</b>	<b>503,452,781</b>
1. Long-term prepayments	261		341,738,959	503,452,781
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>251,191,730,090</b>	<b>284,755,172,129</b>

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
<b>C. LIABILITIES</b>	<b>300</b>		<b>50,168,085,922</b>	<b>82,794,858,572</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>50,168,085,922</b>	<b>82,794,858,572</b>
1. Short-term trade payables	311	10	4,821,616,072	56,611,550,670
2. Short-term advances from customers	312	11	14,685,992,950	18,051,280,430
3. Taxes and amounts payable to the State budget	313	12	1,530,716,780	191,772,246
4. Payables to employees	314		6,445,825,030	4,065,183,499
5. Short-term accrued expenses	315		816,036,145	916,748,749
6. Other current payables	319	13	2,837,649,975	61,580,000
7. Short-term loans	320	14	15,895,000,000	-
8. Bonus and welfare funds	322		3,135,248,970	2,896,742,978
<b>D. EQUITY</b>	<b>400</b>		<b>201,023,644,168</b>	<b>201,960,313,557</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>15</b>	<b>201,023,644,168</b>	<b>201,960,313,557</b>
1. Owner's contributed capital	411a		170,000,000,000	170,000,000,000
- Ordinary shares carrying voting rights	411		170,000,000,000	170,000,000,000
2. Investment and development fund	418		18,928,985,693	18,928,985,693
3. Retained earnings	421		12,094,658,475	13,031,327,864
- Retained earnings accumulated to the prior year end	421a		4,531,327,864	11,381,983,519
- Retained earnings of the current year	421b		7,563,330,611	1,649,344,345
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>251,191,730,090</b>	<b>284,755,172,129</b>



Le Duc Tan  
Preparer



Ho Quang An  
Chief Accountant



Le Duc Thuan  
Director

12 March 2025

**INCOME STATEMENT**  
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	18	2,718,477,790,943	3,274,874,800,458
2. Deductions	02	18	10,016,838,819	17,408,969,050
3. Net revenue from goods sold and services rendered (10=01-02)	10	18	2,708,460,952,124	3,257,465,831,408
4. Cost of sales	11	19	2,649,209,318,423	3,215,649,118,441
5. Gross profit from goods sold and services rendered (20=10-11)	20		59,251,633,701	41,816,712,967
6. Financial income	21	21	1,299,027,178	828,166,436
7. Financial expenses	22	22	589,084,113	1,512,500,356
- In which: Interest expense	23		588,631,206	1,278,501,368
8. Selling expenses	25	23	30,542,844,890	26,238,496,802
9. General and administration expenses	26	23	17,279,947,612	15,303,593,354
10. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		12,138,784,264	(409,711,109)
11. Other income	31		10,803,600	3,285,694,958
12. Other expenses	32		74,255,844	169,500,879
13. (Loss)/profit from other activities (40=31-32)	40		(63,452,244)	3,116,194,079
14. Accounting profit before tax (50=30+40)	50		12,075,332,020	2,706,482,970
15. Current corporate income tax expense	51	24	2,621,168,756	644,802,539
16. Net profit after corporate income tax (60=50-51)	60		9,454,163,264	2,061,680,431
17. Basic earnings per share	70	25	445	97



Le Duc Tan  
Preparer



Ho Quang An  
Chief Accountant



Le Duc Thuan  
Director

12 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	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	12,075,332,020	2,706,482,970
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	1,502,296,630	1,627,753,480
Provisions	03	(5,311,097,493)	(81,018,864)
Foreign exchange gain arising from translating foreign currency items	04	(348,900)	(201,000)
Gain from investing activities	05	(1,254,059,158)	(827,965,436)
Interest expense	06	588,631,206	1,278,501,368
3. Operating profit before movements in working capital	08	7,600,754,305	4,703,552,518
Change in receivables	09	9,290,487,143	(95,268,070,378)
Change in inventories	10	57,893,694,315	73,239,443,787
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(50,230,076,621)	15,185,213,685
Change in prepaid expenses	12	735,849,343	(259,000,824)
Interest paid	14	(581,140,959)	(1,278,501,368)
Corporate income tax paid	15	-	(133,260,233)
Other cash outflows	17	(1,652,326,661)	(2,522,465,487)
Net cash generated by/(used in) operating activities	20	23,057,240,865	(6,333,088,300)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Interest earned, dividends and profits received	27	1,062,620,803	845,307,901
Net cash generated by investing activities	30	1,062,620,803	845,307,901
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	15,895,000,000	-
2. Dividends and profits paid	36	(8,491,600,000)	(15,539,650,000)
Net cash generated by/(used in) financing activities	40	7,403,400,000	(15,539,650,000)
Net increase/(decrease) in cash (50=20+30+40)	50	31,523,261,668	(21,027,430,399)
Cash and cash equivalents at the beginning of the year	60	63,876,315,537	84,903,544,936
Effects of changes in foreign exchange rates	61	348,900	201,000
Cash and cash equivalents at the end of the year (70=50+60+61)	70	95,399,926,105	63,876,315,537

  
Le Duc Tan  
Preparer

  
Ho Quang An  
Chief Accountant

  
Le Duc Thuan  
Director

12 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

South-West PetroVietnam Fertilizer and Chemicals JSC (hereinafter referred to as the "Company"), formerly known as South-West PetroVietnam Fertilizer and Chemicals Company Limited, was established under the Enterprise Registration Certificate No. 1800722461 issued on 31 December 2010 by the Department of Planning and Investment of Can Tho City and amended Enterprise Registration Certificates, with the latest amendment being the 13th on 14 January 2025

The Company officially transformed its operation into joint stock company on 31 December 2010. The Company's shares have been listed on Hanoi Stock Exchange since 30 June 2015 with the stock symbol as "PSW".

The Parent Company of the Company is PetroVietnam Fertilizer and Chemicals Corporation - JSC ("the Corporation"). The ultimate Parent Company of the entire Group is the Vietnam Oil and Gas Group.

The Company has its head office at 151/18 Tran Hoang Na, Hung Loi Ward, Ninh Kieu District, Can Tho City, Vietnam and a system of warehouses in the provinces of the South-West region.

The total number of employees of the Company as at 31 December 2024 is 57 (as at 31 December 2023: 56).

#### Operating industries and principal activities

The Company's operating industries include:

- Business activities related to the import and export of fertilizers;
- Production of fertilizers and nitrogen compounds;
- Wholesale of agricultural and forestry raw materials (except for wood, bamboo, and rattan) and live animals;
- Road freight transportation;
- Cargo handling services;
- Agency, brokerage, and auction services;
- Inland waterway cargo transportation;
- Other supporting services related to transportation (excluding export/import freight forwarding services or customs brokerage);
- Warehousing and storage services;
- Advertising;
- Real estate business, including land use rights that are owned, leased, or rented;
- Organizing trade promotion and introduction services;
- Technical inspection and analysis; and
- Wholesale of agricultural materials, seeds, , and various seedlings aquatic products; technical services in the production and business of fertilizers and related chemicals; import and export of fertilizers, chemicals, and agricultural products, including agricultural, forestry, and aquatic products.

The principal activities of the Company are trade in fertilizers.

#### 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 Company's 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 the Executive Board to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price and where applicable, any directly attributable costs that have been incurred in bringing the inventories to their present location and condition. Inventories are recorded under the perpetual method. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use.

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

	<u>Years</u>
Buildings and structures	6 - 12
Machinery and equipment	6
Office equipment	3 - 7
Motor vehicles	6

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.

#### Intangible assets and amortization

Intangible fixed assets included infinite land use rights, software copyright and computer software stated at cost less accumulated amortisation.

Indefinite land use right is the land use right of Dong Thap warehouse and Office Building at 151/18 Tran Hoang Na Street, Hung Loi Ward, Ninh Kieu District, Can Tho City. The Company does not amortize these land use rights.

Software copyrights and computer softwares are amortized using the straight-line method over a period of 3 to 5 years.

#### Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including dealer sign costs, office repair and renovation costs, tools and supplies allocated and other types of prepayments.

Dealer sign costs, office repair and renovation costs, that do not qualify for recognition as fixed assets are recorded as prepayments and allocated to the income statement using the straight-line method over 3 years.

Other types of prepayments included tools and supplies allocated and others which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments and charged to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

#### Investment and Development Fund

The Investment and Development Fund is set aside from the Company's after-tax profit and is used to invest in expanding the business scale or in-depth investment of the Company. The allocation and use of the Investment and Development Fund must comply with current accounting and financial 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. 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.

#### Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred.

#### 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.

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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>
	VND	VND
Cash on hand	144,999,630	422,936,547
Bank demand deposits	15,254,926,475	13,453,378,990
Cash equivalent (i)	80,000,000,000	50,000,000,000
	<u>95,399,926,105</u>	<u>63,876,315,537</u>

- (i) As at 31 December 2024, cash equivalents represent term deposits with original terms ranging from 1 to 3 months at commercial banks, at interest rates ranging from 4.1% per annum to 4.4% per annum (as at 31 December 2023: interest rates ranging from 1.9% per annum to 2.3% per annum).

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
VTNN Hung Thanh Company Limited	61,557,615,000	40,658,619,230
Tran Thi Ngoan Private Enterprise	27,710,308,347	19,873,856,018
Kim Hoang Dong Thap Company Limited	12,212,775,456	-
Tuong Nguyen Import Export Trading Service Company Limited	4,734,892,942	23,790,129,728
Ut Nu Company Limited	-	12,540,000,000
Others	8,344,696,416	14,567,640,175
	<u>114,560,288,161</u>	<u>111,430,245,151</u>

In which:

Short-term trade receivables from related parties (Details stated in Note 26)	<u>8,344,696,416</u>	<u>5,134,568,701</u>
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6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Vietnam Oil and Gas Group	213,657,439	266,157,439
PetroVietnam Fertilizer and Chemicals Corporation	-	12,417,238,403
Others	49,208,250	-
	<u>262,865,689</u>	<u>12,683,395,842</u>
<b>In which: Short-term advances to related parties (Details stated in Note 26)</b>	<u>213,657,439</u>	<u>12,683,395,842</u>

7. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	1,647,481,563	-	-	-
Tools and supplies	-	-	933,511,497	-
Work in progress	111,822,048	-	-	-
Merchandise	21,776,850,710	(645,712,592)	80,496,337,139	(5,956,810,085)
	<u>23,536,154,321</u>	<u>(645,712,592)</u>	<u>81,429,848,636</u>	<u>(5,956,810,085)</u>

During the year, VND 5,311,097,493 (prior year: VND 81,018,864) was reversed as a provision for devaluation of inventory due to the Company consumed the goods for which provision was made at the beginning of the year and made provision for goods with net realizable value lower than original price at the end of the year.

8. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	25,815,691,083	128,128,000	4,071,610,421	7,946,480,000	37,961,909,504
Additions	-	424,440,000	-	-	424,440,000
Closing balance	<u>25,815,691,083</u>	<u>552,568,000</u>	<u>4,071,610,421</u>	<u>7,946,480,000</u>	<u>38,386,349,504</u>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	23,988,471,926	128,128,000	3,493,778,043	7,015,005,589	34,625,383,558
Charge for the year	685,031,233	5,991,639	311,383,760	437,766,666	1,440,173,298
Closing balance	<u>24,673,503,159</u>	<u>134,119,639</u>	<u>3,805,161,803</u>	<u>7,452,772,255</u>	<u>36,065,556,856</u>
<b>NET BOOK VALUE</b>					
Opening balance	<u>1,827,219,157</u>	<u>-</u>	<u>577,832,378</u>	<u>931,474,411</u>	<u>3,336,525,946</u>
Closing balance	<u>1,142,187,924</u>	<u>418,448,361</u>	<u>266,448,618</u>	<u>493,707,745</u>	<u>2,320,792,648</u>

The cost of the Company's tangible fixed assets as at 31 December 2024 includes VND 26,306,540,640 (as at 31 December 2023: VND 26,155,292,840) of tangible fixed assets which have been fully depreciated but are still in use.

As noted further in Note 14, the Company has pledged its building, which has the carrying value of approximately VND 1,142,187,924 as at 31 December 2024 to secure banking facilities granted to the Company.

9. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Software copyright	Computer software	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	15,014,545,425	198,400,000	622,542,000	15,835,487,425
Closing balance	15,014,545,425	198,400,000	622,542,000	15,835,487,425
<b>ACCUMULATED AMORTIZATION</b>				
Opening balance	-	198,400,000	503,911,960	702,311,960
Charge for the year	-	-	62,123,332	62,123,332
Closing balance	-	198,400,000	566,035,292	764,435,292
<b>NET BOOK VALUE</b>				
Opening balance	15,014,545,425	-	118,630,040	15,133,175,465
Closing balance	15,014,545,425	-	56,506,708	15,071,052,133

The cost of the Company's intangible assets as at 31 December 2024 includes VND 634,572,000 (31 December 2023: VND 634,572,000) of intangible assets which have been fully amortized but are still in use. The carrying amount of the Company's intangible assets includes VND 6,127,772,625 of tangible fixed assets awaiting disposal.

As noted further in Note 14, the Company has pledged land use rights with the carrying value of approximately VND 8,886,772,800 as at 31 December 2024 to secure short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch.

10. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
PetroVietnam Fertilizer and Chemicals Corporation	2,715,095,707	54,342,832,500
Others	2,106,520,365	2,268,718,170
	<u>4,821,616,072</u>	<u>56,611,550,670</u>
<b>In which: Short-term trade payables to related parties (Details stated in Note 26)</b>	<u>2,715,095,707</u>	<u>54,342,832,500</u>

11. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
VTNN Hung Thanh Company Limited	12,331,417,552	10,740,883,320
Dong Dong Nam Transport Service Trading Company Limited	-	4,617,570,000
Others	2,354,575,398	2,692,827,110
	<u>14,685,992,950</u>	<u>18,051,280,430</u>

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

	Opening balance	Payable during the year	Paid/Off-set during the year	Closing balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Corporate income tax	1,591,701,024	-	1,591,701,024	-
	<u>1,591,701,024</u>	<u>-</u>	<u>1,591,701,024</u>	<u>-</u>
<b>b. Payables</b>				
Value added tax	172,974,603	779,694,459	580,093,644	372,575,418
Corporate income tax	-	2,621,168,756	1,591,701,024	1,029,467,732
Personal income tax	18,797,643	575,504,347	465,628,360	128,673,630
Other taxes	-	42,448,111	42,448,111	-
	<u>191,772,246</u>	<u>4,018,815,673</u>	<u>2,679,871,139</u>	<u>1,530,716,780</u>

13. SHORT-TERM OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
Discount payable	1,867,669,975	-
Receive payment on behalf of PetroVietnam Fertilizer and Chemicals Corporation	900,000,000	-
Dividends payable	69,980,000	61,580,000
	<u>2,837,649,975</u>	<u>61,580,000</u>
<b>In which:</b>		
Other short-term payable to related parties (Details stated in Note 26)	900,000,000	-

14. SHORT-TERM LOAN

	Opening balance	In the year		Closing balance
	VND	Increases	Decreases	VND
	Amount/Amount able to be paid off			Amount/Amount able to be paid off
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch (i)	-	283,970,000,000	268,075,000,000	15,895,000,000
	<u>-</u>	<u>283,970,000,000</u>	<u>268,075,000,000</u>	<u>15,895,000,000</u>

- (i) According to the credit agreement between the Company and the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch, the short-term loan has a credit limit of VND 90,000,000,000. The credit limit is granted until 17 July 2025, for the purpose of financing the Company's working capital. The loan term is not exceeding 3 months from the date of debt receipt. The interest rate is determined according to each debt receipt; in 2024, the loan interest rate ranges from 6.5% per annum to 7.3% per annum (2023: 7% per annum). The principal is repaid on the loan maturity date, and interest is paid monthly. The Company has used its land use rights, housing rights, and other assets attached to the land as collateral for this loan (Notes 8 and 9).

## 15. OWNERS' EQUITY

### Changes in owners' equity

	Owners' contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	170,000,000,000	18,928,985,693	26,681,983,519	215,610,969,212
Profit for the year	-	-	2,061,680,431	2,061,680,431
Appropriation of bonus and welfare funds from 2023 profit (i)	-	-	(412,336,086)	(412,336,086)
Dividends declared	-	-	(15,300,000,000)	(15,300,000,000)
Current year's opening balance	170,000,000,000	18,928,985,693	13,031,327,864	201,960,313,557
Profit for the year	-	-	9,454,163,264	9,454,163,264
Appropriation of bonus and welfare funds from 2024 profit (i)	-	-	(1,890,832,653)	(1,890,832,653)
Dividends declared	-	-	(8,500,000,000)	(8,500,000,000)
Current year's closing balance	170,000,000,000	18,928,985,693	12,094,658,475	201,023,644,168

- (i) According to the Resolution No. 05/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders dated 12 April 2024, during the year, the Company approved the allocation of VND 1,890,832,653 from the profit after tax for 2023 to the bonus and welfare fund and temporarily allocated VND 1,890,832,653 from the profit after tax for 2024 to the bonus and welfare fund (according to the ratio approved by the General Meeting of Shareholders).

### Shares

	Closing balance	Opening balance
Number of shares issued to the public		
<i>Ordinary shares</i>	17,000,000	17,000,000
Number of outstanding shares in circulation		
<i>Ordinary shares</i>	17,000,000	17,000,000

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

### Charter capital

According to amended Enterprise Registration Certificate, the Company's charter capital is VND 170,000,000,000. The charter capital was fully contributed by the shareholders as at 31 December 2024 as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
PetroVietnam Fertilizer and Chemicals Corporation	127,500,000,000	75%	127,500,000,000	75%
Others	45,500,000,000	25%	45,500,000,000	25%
	<u>170,000,000,000</u>	<u>100%</u>	<u>170,000,000,000</u>	<u>100%</u>

**Dividends**

According to the Resolution No. 05/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders dated 12 April 2024, the Company's General Meeting of Shareholders decided to distribute dividends from the retained earnings for 2023 at a rate of 5% of the par value, equivalent to VND 8,500,000,000. The Company paid the dividends from the retained earnings for 2023 to the shareholders on 24 September 2024.

**16. OFF BALANCE SHEET ITEMS**

**Goods held under trust**

As of 31 December 2024, the Company received custody of various types of fertilizers from PetroVietnam Fertilizer and Chemicals Corporation with a quantity of 23,208.75 tons (as at 31 December 2023: 19,728.9 tons).

**17. BUSINESS AND GEOGRAPHICAL SEGMENTS**

The Company's principal activities are trade of fertilizers used in agriculture. During the year, the Company had no other significant production and business activities, accordingly, the information as presented in the balance sheet as at 31 December 2024 and the revenue, expenses as presented in the income statement for the year ended 31 December 2024 relate only to the trade of fertilizers. Revenue and cost of sales by each product line and business are presented in Note 18 and Note 19.

During the year, the Company's fertilizer products were mainly consumed in the South-West provinces. The Company did not have any business activities outside of Vietnam; therefore, the Company did not prepare a segment report by geographical area.

**18. REVENUE FROM SALE OF MERCHANDISE AND SERVICES**

	Current year	Prior year
	VND	VND
<b>Sales of merchandise and services</b>		
Sales of fertilizers	2,693,357,902,500	3,249,206,962,000
Others	25,119,888,443	25,667,838,458
	<u>2,718,477,790,943</u>	<u>3,274,874,800,458</u>
Trade discounts	(10,016,838,819)	(17,408,969,050)
<b>Net revenue from goods sold and services rendered</b>	<u>2,708,460,952,124</u>	<u>3,257,465,831,408</u>
<b>In which:</b>		
Revenue with related parties (Detail in Note 26)	<u>95,179,273,418</u>	<u>125,649,832,608</u>

**19. COST OF SALES**

	Current year	Prior year
	VND	VND
Cost of fertilizers	2,630,276,550,715	3,191,222,616,949
Others	24,243,865,201	24,507,520,356
Provisions (reversed) for inventory devaluation	(5,311,097,493)	(81,018,864)
	<u>2,649,209,318,423</u>	<u>3,215,649,118,441</u>

20. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	422,556,090	626,622,149
Labour	23,308,861,574	19,178,758,517
Depreciation and amortisation	1,502,296,630	1,627,753,480
Out-sourced services	36,356,762,834	36,323,371,761
Other monetary expenses	12,692,664,075	11,428,324,958
Provisions (reversed) for inventory devaluation	(5,311,097,493)	(81,018,864)
	<u>68,972,043,710</u>	<u>69,103,812,001</u>

21. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	1,254,059,158	827,965,436
Foreign exchange gain	44,968,020	201,000
	<u>1,299,027,178</u>	<u>828,166,436</u>

22. FINANCIAL EXPENSE

	Current year	Prior year
	VND	VND
Interest expense	588,631,206	1,278,501,368
Foreign exchange loss	452,907	233,998,988
	<u>589,084,113</u>	<u>1,512,500,356</u>

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
<b>Selling expenses</b>		
Sale staff costs	11,895,966,221	9,418,323,799
Depreciation and amortisation	242,274,972	331,262,197
Outsourced services	8,362,465,003	7,496,351,454
Others	10,042,138,694	8,992,559,352
	<u>30,542,844,890</u>	<u>26,238,496,802</u>
<b>General and administration expenses</b>		
Administration staff costs	9,467,069,813	7,812,895,806
Outsourced services	3,479,774,670	3,131,818,510
Depreciation and amortisation	1,260,021,658	1,296,491,283
Others	3,073,081,471	3,062,387,755
	<u>17,279,947,612</u>	<u>15,303,593,354</u>

24. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	2,579,369,622	618,431,123
Adjustments for corporate income tax expense in previous years to the current year	41,799,134	26,371,416
<b>Total current corporate income tax expense</b>	<u>2,621,168,756</u>	<u>644,802,539</u>



The current corporate income tax expense for the year was computed as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit before tax	12,075,332,020	2,706,482,970
Adjustments for taxable profit		
<i>Add: Non-deductible expense</i>	821,516,092	385,672,644
<b>Taxable profit</b>	<b>12,896,848,112</b>	<b>3,092,155,614</b>
Tax rate	20%	20%
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>2,579,369,622</b>	<b>618,431,123</b>

The Company does not recognise deferred tax liabilities or assets because there are no significant temporary differences between the carrying amounts of assets or liabilities in the financial statements and their tax bases.

## 25. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Company's ordinary shareholders is based on the following data:

	<u>Current year</u>	<u>Prior year</u>
Accounting profit after corporate income tax (VND)	9,454,163,264	2,061,680,431
Temporarily deducted from the Bonus and Welfare Fund according to the Resolution of the General Meeting of Shareholders (VND) (*)	(1,890,832,653)	(412,336,086)
<b>Profit or loss attributable to ordinary shareholders (VND)</b>	<b>7,563,330,611</b>	<b>1,649,344,345</b>
Average ordinary shares in circulation for the year (shares)	17,000,000	17,000,000
<b>Basic earnings per share (VND/share)</b>	<b>445</b>	<b>97</b>

(\*) As at the date of the financial statements for the fiscal year ended 31 December 2024, the amount allocated to the Bonus and Welfare Fund is accrued based on the financial performance of the year. Therefore, the Company's basic earnings per share may need to be adjusted accordingly when the 2024 profit distribution plan is officially approved in the Resolution of the 2025 Annual General Meeting of Shareholders.

During the year, the Company has no potential ordinary shares; therefore, does not present diluted earnings per shares.

## 26. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam Oil and Gas Group	Ultimate Parent Company
PetroVietnam Fertilizer and Chemicals Corporation	Parent Company
PetroVietnam Packaging Joint Stock Company	Company under the same Group

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Revenue from goods sold and services rendered</b>		
PetroVietnam Packaging Joint Stock Company	71,840,500,000	99,857,000,000
PetroVietnam Fertilizer and Chemicals Corporation	23,338,773,418	25,792,832,608
<b>Purchases of goods and services</b>		
PetroVietnam Fertilizer and Chemicals Corporation	1,877,181,676,588	2,174,552,561,998
<b>Receive commercial discounts</b>		
PetroVietnam Fertilizer and Chemicals Corporation	17,887,572,888	50,040,978,500
<b>Trademark usage fees of the Group</b>		
Vietnam Oil and Gas Group	52,500,000	148,816,837
<b>Dividends</b>		
PetroVietnam Fertilizer and Chemicals Corporation	6,375,000,000	11,475,000,000
<b>Receipt of promotional good</b>		
PetroVietnam Fertilizer and Chemicals Corporation	824,440,000	4,166,497,996
<b>Payment on behalf</b>		
PetroVietnam Fertilizer and Chemicals Corporation	3,010,688,424	-
<b>Fines payment</b>		
PetroVietnam Fertilizer and Chemicals Corporation	36,015,892	-

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

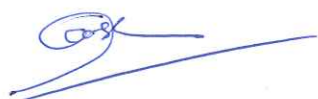
	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term trade receivables</b>	<b>8,344,696,416</b>	<b>5,134,568,701</b>
PetroVietnam Fertilizer and Chemicals Corporation	8,344,696,416	5,134,568,701
<b>Short-term advances</b>	<b>213,657,439</b>	<b>12,683,395,842</b>
PetroVietnam Fertilizer and Chemicals Corporation	-	12,417,238,403
Vietnam Oil and Gas Group	213,657,439	266,157,439
<b>Short-term trade payables</b>	<b>2,715,095,707</b>	<b>54,342,832,500</b>
PetroVietnam Fertilizer and Chemicals Corporation	2,715,095,707	54,342,832,500
<b>Short-term other payables</b>	<b>900,000,000</b>	<b>-</b>
PetroVietnam Fertilizer and Chemicals Corporation	900,000,000	-

*Remuneration of Executive Board, Board of Directors and Board of Supervisors in the year as below:*

		Current year VND	Prior year VND
Mr. Pham Quy Hien	Chairman of the Board of Director	1,010,626,649	1,160,895,738
Mr. Nguyen Cong Bang	Member of the Board of Directors cum Director.	904,443,540	1,036,443,146
Mr. Le Thanh Tung	Deputy Director	826,097,207	970,619,933
Mr. Chu Van Hach	Member of the Board of Directors	48,000,000	48,000,000
Ms. Mai Hong Khanh	Head of Board of Supervisors	42,000,000	42,000,000
Ms. Bui Trinh Van Anh	Member of Board of Supervisors	30,000,000	30,000,000
Ms. Pham Thi A Chau	Member of Board of Supervisors	30,000,000	30,000,000
		<u>2,891,167,396</u>	<u>3,317,958,817</u>

**27. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

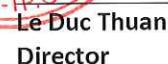
Proceeds from borrowings and repayment of principal during the year do not include VND 268,075,000,000 (prior year: VND 412,000,000,000) for borrowings with a repayment term of no more than 3 months.



Le Duc Tan  
Preparer



Ho Quang An  
Chief Accountant

Le Duc Thuan  
Director

12 March 2025