

TẬP ĐOÀN DẦU KHÍ QUỐC GIA VIỆT NAM  
TỔNG CÔNG TY  
PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ - CTCP

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc

Số: 24-794/PBHC-HĐQT  
V/v báo cáo tài chính năm 2023  
sau kiểm toán (tiếng anh)

Tp. Hồ Chí Minh, ngày 26 tháng 04 năm 2024

**CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA  
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC & SỞ GD&ĐT TP HCM**

Kính gửi:

- Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch chứng khoán TP Hồ Chí Minh.

Tên tổ chức: Tổng công ty Phân bón và Hóa chất Dầu khí – CTCP

Mã chứng khoán: DPM

Trụ sở chính: 43 Mạc Đĩnh Chi, P. Đa Kao, Q.1, TP Hồ Chí Minh

Điện thoại: 028 - 3825 6258; Fax: 028- 3825 6269

Người thực hiện công bố thông tin: Trương Thế Vinh

Chức vụ: Người được ủy quyền thực hiện công bố thông tin

Loại thông tin công bố:  24 h  72h  Yêu cầu  Bất thường  Định kỳ

**Nội dung thông tin công bố:**

Báo cáo tài chính năm 2023 sau kiểm toán (tiếng anh) của Tổng công ty Phân bón và Hóa chất Dầu khí – CTCP, bao gồm:

1. Báo cáo tài chính Công ty mẹ năm 2023 sau kiểm toán (tiếng anh);
2. Báo cáo tài chính Hợp nhất năm 2023 sau kiểm toán (tiếng anh).

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

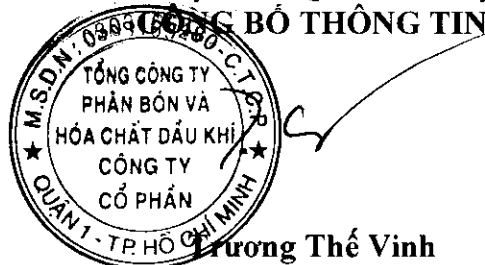
Thông tin này cũng được Tổng công ty công bố tại Thông cáo báo chí đăng tải trên trang thông tin điện tử của DPM tại địa chỉ [www.dpm.vn](http://www.dpm.vn)

Trân trọng!

Nơi nhận:

- Như trên;
- HĐQT, TGD, BKS;
- B.TTTT, TCKT;
- Lưu: VT, TH.

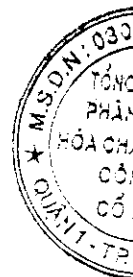
NGƯỜI ĐƯỢC ỦY QUYỀN THỰC HIỆN



**PETROVIETNAM FERTILIZER AND CHEMICALS  
CORPORATION – JSC**  
*(Incorporated in the Socialist Republic of Vietnam)*

## **AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2023



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**PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION - JSC**

43 Mac Dinh Chi Street, Da Kao Ward, District 1

Ho Chi Minh City, S.R. Vietnam

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**STATEMENT OF THE EXECUTIVE BOARD**

The Executive Board of PetroVietnam Fertilizer and Chemicals Corporation - JSC (the "Corporation") presents this report together with the Corporation's consolidated financial statements for the year ended 31 December 2023.

**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 Corporation during the year and to the date of this report are as follows:

**Board of Directors**

Mr. Hoang Trong Dung	Chairman (resigned on 27 October 2023)
	Member
Mr. Nguyen Ngoc Anh	Member in charge of BOD (appointed on 27 October 2023)
	Member (appointed on 27 June 2023)
Mr. Duong Tri Hoi	Member
Mr. Trinh Van Khiem	Member
Mr. Le Cu Tan	Member (resigned on 27 June 2023)
Mr. Ho Quyet Thang	Non-executive Member (appointed on 27 June 2023)
Mr. Louis T.Nguyen	Non-executive Member (resigned on 27 June 2023)

**Executive Board**

Mr. Phan Cong Thanh	Chief Executive Officer (appointed on 25 January 2024)
Mr. Le Cu Tan	Chief Executive Officer (resigned on 27 October 2023)
Mr. Dao Van Ngoc	Executive Officer in charge of Executive Board (appointed on 27 October 2023 and resigned on 25 January 2024)
	Executive Officer
Ms. Tran Thi Phuong Thao	Executive Officer
Mr. Cao Trung Kien	Executive Officer
Mr. Ta Quang Huy	Executive Officer
Mr. Le Van Quoc Viet	Executive Officer (retired on 05 May 2023)
Ms. Le Thi Thu Huong	Executive Officer (resigned on 15 August 2023)

**Board of Supervisors**

Mr. Huynh Kim Nhan	Head of Board of Supervisors
Mr. Luong Phuong	Member
Ms. Tran Thi Phuong	Member (appointed on 27 June 2023)
Mr. Le Vinh Van	Member (resigned on 27 June 2023)

**STATEMENT OF THE EXECUTIVE BOARD (Continued)**

**THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY**

The Executive Board of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated 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 consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

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

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

For and on behalf of the Executive Board,



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**Tran Thi Phuong Thao**  
**Executive Officer**

*(According to the Authorization Letter of the Chief Executive Officer  
No. 45/UQ-PBHC dated 07 March 2024)*

08 March 2024

Ho Chi Minh City, S.R. Vietnam

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No.: 0495/VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of PetroVietnam Fertilizer and Chemicals Corporation - JSC (the "Corporation") prepared on 08 March 2024, as set out from page 05 to page 45, which comprise the consolidated balance sheet as at 31 December 2023, the consolidated statement of income, the consolidated 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 Consolidated Financial Statements*

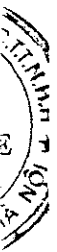
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as management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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated 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 Corporation'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 consolidated financial statements.

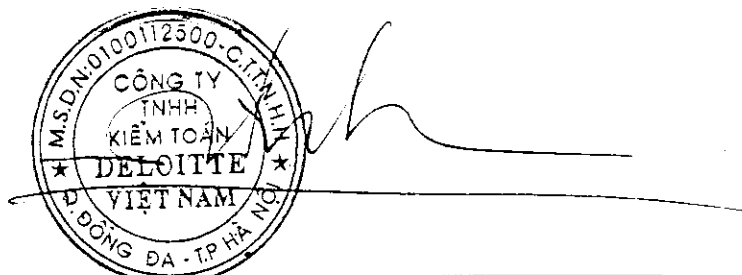
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## INDEPENDENT AUDITORS' REPORT (Continued)

### Opinion

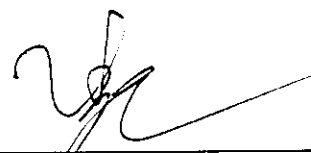
In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



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

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

08 March 2024  
Hanoi, S.R. Vietnam



**Nguyen Thi Ngan**  
Auditor  
Audit Practising Registration Certificate  
No. 5248-2020-001-1

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2023*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>9,565,106,752,268</b>	<b>13,578,923,480,222</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,241,561,362,115</b>	<b>2,083,841,053,069</b>
1. Cash	111		574,781,435,783	307,981,912,328
2. Cash equivalents	112		666,779,926,332	1,775,859,140,741
<b>II. Short-term financial investments</b>	<b>120</b>		<b>5,385,000,000,000</b>	<b>6,880,000,000,000</b>
1. Held-to-maturity investments	123	5	5,385,000,000,000	6,880,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>642,215,358,351</b>	<b>458,327,989,385</b>
1. Short-term trade receivables	131	6	432,251,479,566	234,657,477,739
2. Short-term advances to suppliers	132	7	56,288,686,447	90,137,615,251
3. Other short-term receivables	136	8	377,802,561,892	366,959,646,684
4. Provision for short-term doubtful debts	137	9	(224,127,369,554)	(233,426,873,759)
5. Deficits in assets awaiting solution	139		-	123,470
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>1,910,840,607,214</b>	<b>3,871,453,604,350</b>
1. Inventories	141		1,942,109,074,750	4,010,984,671,397
2. Provision for devaluation of inventories	149		(31,268,467,536)	(139,531,067,047)
<b>V. Other short-term assets</b>	<b>150</b>		<b>385,489,424,588</b>	<b>285,300,833,418</b>
1. Short-term prepayments	151	11	33,978,366,057	20,104,181,210
2. Value added tax deductibles	152		310,224,881,046	256,414,054,424
3. Taxes and other receivables from the State budget	153	16	41,286,177,485	8,782,597,784

The accompanying notes are an integral part of these consolidated financial statements



**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2023

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,744,153,277,315</b>	<b>4,119,872,255,554</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>876,100,000</b>	<b>1,154,100,000</b>
1. Other long-term receivables	216	8	876,100,000	1,154,100,000
<b>II. Fixed assets</b>	<b>220</b>		<b>2,988,445,788,293</b>	<b>3,254,819,127,727</b>
1. Tangible fixed assets	221	13	2,154,198,652,529	2,434,307,412,659
- Cost	222		11,574,815,724,954	11,487,943,997,171
- Accumulated depreciation	223		(9,420,617,072,425)	(9,053,636,584,512)
2. Intangible assets	227	14	834,247,135,764	820,511,715,068
- Cost	228		1,182,099,652,534	1,156,764,897,293
- Accumulated amortisation	229		(347,852,516,770)	(336,253,182,225)
<b>III. Investment property</b>	<b>230</b>	<b>15</b>	<b>190,456,645,571</b>	<b>200,140,392,532</b>
- Cost	231		317,953,542,202	317,953,542,202
- Accumulated depreciation	232		(127,496,896,631)	(117,813,149,670)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>261,326,265,034</b>	<b>218,938,454,705</b>
1. Construction in progress	242	17	261,326,265,034	218,938,454,705
<b>V. Long-term financial investments</b>	<b>250</b>		<b>33,359,983,256</b>	<b>41,768,055,625</b>
1. Investments in joint-ventures, associates	252	18	29,759,983,256	29,279,430,994
2. Equity investments in other entities	253	5	20,502,000,000	20,502,000,000
3. Provision for impairment of long-term financial investments	254	5	(16,902,000,000)	(8,013,375,369)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>269,688,495,161</b>	<b>403,052,124,965</b>
1. Long-term prepayments	261	11	57,616,661,429	41,988,497,354
2. Deferred tax assets	262	12	59,981,494,127	187,897,314,223
3. Long-term reserved spare parts	263	10	129,152,858,473	150,228,832,256
4. Other long-term assets	268		22,937,481,132	22,937,481,132
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>13,309,260,029,583</b>	<b>17,698,795,735,776</b>

The accompanying notes are an integral part of these consolidated financial statements

**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2023

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,764,060,255,739</b>	<b>3,681,356,971,208</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,484,492,945,240</b>	<b>2,995,517,551,891</b>
1. Short-term trade payables	311	19	768,442,429,490	869,008,139,154
2. Short-term advances from customers	312	20	124,312,355,882	71,911,963,956
3. Taxes and amounts payable to the State budget	313	16	6,127,123,790	296,882,468,676
4. Payables to employees	314		164,498,016,812	219,267,116,813
5. Short-term accrued expenses	315	21	239,514,869,880	802,572,736,521
6. Short-term unearned revenue	318		18,181,819	18,181,819
7. Other current payables	319	22	71,840,876,194	69,965,282,982
8. Short-term loans and obligations under finance leases	320	35	-	202,043,481,704
9. Short-term provisions	321	23	8,176,000,000	375,437,729,910
10. Bonus and welfare funds	322		101,563,091,373	88,410,450,356
<b>II. Long-term liabilities</b>	<b>330</b>		<b>279,567,310,499</b>	<b>685,839,419,317</b>
1. Other long-term payables	337	22	2,219,808,500	3,385,964,000
2. Long-term loans and obligations under finance leases	338	35	-	505,108,697,415
3. Deferred tax liabilities	341		132,540,000,000	132,540,000,000
4. Long-term provisions	342	23	102,177,312,389	-
5. Scientific and technological development fund	343		42,630,189,610	44,804,757,902


The accompanying notes are an integral part of these consolidated financial statements

**CONSOLIDATED BALANCE SHEET (Continued)**  
 As at 31 December 2023

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>D. EQUITY</b>	<b>400</b>		<b>11,545,199,773,844</b>	<b>14,017,438,764,568</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>24</b>	<b>11,545,199,773,844</b>	<b>14,017,438,764,568</b>
1. Owners' contributed capital	411		3,914,000,000,000	3,914,000,000,000
- Ordinary shares carrying voting rights	411a		3,914,000,000,000	3,914,000,000,000
2. Share premium	412		21,179,913,858	21,179,913,858
3. Treasury shares	415		(2,296,824,120)	(2,296,824,120)
4. Investment and development fund	418		4,599,179,502,370	3,497,039,984,859
5. Retained earnings	421		2,838,340,934,833	6,401,099,929,390
- Retained earnings accumulated to the prior year end	421a		2,435,451,267,470	962,657,286,718
- Retained earnings of the current year	421b		402,889,667,363	5,438,442,642,672
6. Non-controlling interests	429		174,796,246,903	186,415,760,581
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>13,309,260,029,583</b>	<b>17,698,795,735,776</b>

  
 Tran Xuan Thao  
 Preparer

  
 Vo Ngoc Phuong  
 Chief Accountant



  
 Tran Thi Phuong Thao  
 Executive Officer

08 March 2024

The accompanying notes are an integral part of these consolidated financial statements

**CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December 2023

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		13,719,510,012,331	18,744,713,575,383
2. Deductions	02		150,324,493,920	117,534,031,118
3. Net revenue from goods sold and services rendered (10=01-02)	10	27	13,569,185,518,411	18,627,179,544,265
4. Cost of sales	11	27	11,917,438,631,877	10,788,959,662,813
5. Gross profit from goods sold and services rendered (20=10-11)	20	27	1,651,746,886,534	7,838,219,881,452
6. Financial income	21	29	457,576,170,227	365,063,532,585
7. Financial expenses	22	30	71,157,838,669	85,257,284,733
- In which: Interest expense	23		50,638,299,383	64,787,709,845
8. Share of net profit from joint-ventures, associates	24		2,664,912,263	2,662,097,523
9. Selling expenses	25	31	848,444,338,144	977,707,327,576
10. General and administration expenses	26	31	502,354,622,004	556,278,720,793
11. Operating profit (30=20+(21-22)+24-(25+26))	30		690,031,170,207	6,586,702,178,458
12. Other income	31		11,025,864,376	21,118,924,268
13. Other expenses	32		10,090,505,890	2,239,166,716
14. Profit from other activities (40=31-32)	40		935,358,486	18,879,757,552
15. Accounting profit before tax (50=30+40)	50		690,966,528,693	6,605,581,936,010
16. Current corporate income tax expense	51	32	33,233,788,075	1,129,400,312,150
17. Deferred corporate tax expense/(income)	52	32	127,915,820,096	(108,709,662,383)
18. Net profit after corporate income tax (60=50-51-52)	60		529,816,920,522	5,584,891,286,243
<i>In which:</i>				
18.1 Profit after tax attributable to Parent Company	61		519,466,561,842	5,564,877,377,993
18.2 Profit after tax attributable to non-controlling shareholders	62		10,350,358,680	20,013,908,250
19. Basic earnings per share	70	33	1,030	13,581

Tran Xuan Thao  
Preparer

Vo Ngoc Phuong  
Chief Accountant

Tran Thi Phuong Thao  
Executive Officer

08 March 2024

The accompanying notes are an integral part of these consolidated financial statements

**CONSOLIDATED CASH FLOW STATEMENT**

*For the year ended 31 December 2023*

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	690,966,528,693	6,605,581,936,010
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	403,299,073,758	514,801,559,639
Provisions	03	(364,604,096,606)	329,374,106,479
Foreign exchange losses arising from translating foreign currency items	04	763,978,887	4,492,199,435
Gain from investing activities	05	(452,967,211,465)	(330,771,138,384)
Interest expense	06	50,638,299,383	64,787,709,845
3. <i>Operating profit before movements in working capital</i>	08	328,096,572,650	7,188,266,373,024
Increase, decrease in receivables	09	(239,668,055,799)	80,003,832,513
Increase, decrease in inventories	10	2,089,951,570,430	(1,258,270,907,215)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(551,418,283,375)	516,135,552,056
Increase, decrease in prepaid expenses	12	(29,502,348,922)	(21,066,197,693)
Interest paid	14	(76,374,372,520)	(64,435,955,328)
Corporate income tax paid	15	(344,716,043,525)	(1,209,088,866,037)
Other cash outflows	17	(231,522,416,705)	(270,280,230,233)
<i>Net cash generated by operating activities</i>	20	944,846,622,234	4,961,263,601,087
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(240,758,232,062)	(77,483,959,653)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	906,078,161	2,494,306,734
3. Cash outflow for lending, buying debt instruments of other entities	23	(9,615,000,000,000)	(11,790,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	11,110,000,000,000	8,365,000,000,000
5. Interest earned, dividends and profits received	27	420,929,990,034	273,435,614,320
<i>Net cash generated by/(used in) investing activities</i>	30	1,676,077,836,133	(3,226,554,038,599)


*The accompanying notes are an integral part of these consolidated financial statements*


**CONSOLIDATED CASH FLOW STATEMENT (Continued)**

For the year ended 31 December 2023


Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	-	1,059,193,105,000
2. Repayment of borrowings	34	(707,152,179,119)	(1,258,761,624,358)
3. Dividends and profits paid	36	(2,755,413,813,475)	(1,977,035,742,700)
<b>Net cash used in financing activities</b>	<b>40</b>	<b>(3,462,565,992,594)</b>	<b>(2,176,604,262,058)</b>
<b>Net decreases in cash (50=20+30+40)</b>	<b>50</b>	<b>(841,641,534,227)</b>	<b>(441,894,699,570)</b>
Cash and cash equivalents at the beginning of the year	60	2,083,841,053,069	2,524,115,312,966
Effects of changes in foreign exchange rates	61	(638,156,727)	1,620,439,673
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>1,241,561,362,115</b>	<b>2,083,841,053,069</b>

  
Tran Xuan Thao  
Preparer

  
Vo Ngoc Phuong  
Chief Accountant



  
Tran Thi Phuong Thao  
Executive Officer

08 March 2024

The accompanying notes are an integral part of these consolidated financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

PetroVietnam Fertilizer and Chemicals Corporation - JSC (hereinafter referred to as the "Corporation"), formerly known as PetroVietnam Fertilizer and Chemicals Joint Stock Company, was established under the Enterprise Registration Certificate No. 4103007696 first issued on 31 August 2007 and the 16th amendment dated 16 February 2024, issued by the Department of Planning and Investment of Ho Chi Minh City. On 01 September 2008, the Corporation officially transformed its operation into parent-subsidary model in accordance with Resolution No. 01/NQ-DHDCD released by the Shareholders' General Meeting. Accordingly, the Holding Company - PetroVietnam Fertilizer and Chemicals Corporation - JSC was established from functional departments of PetroVietnam Fertilizer and Chemicals Joint Stock Company, project management units and Phu My Fertilizer Plant.

As at 31 December 2023, the Corporation's charter capital was VND 3,914,000,000,000, equivalent to 391,400,000 ordinary shares, each share has par value of VND 10,000. The Corporation's shares are listed on Ho Chi Minh City Stock Exchange from 05 November 2007 with the stock symbol as "DPM".

The parent company of the Corporation is Vietnam Oil and Gas Group (the "Group" or "PVN") who holds 59.58% of its charter capital as at 31 December 2023.

**Operating industries and principal activities**

The operating industries of the Corporation include:

- Production and trade in fertilizer, liquid ammonia, industrial gas, other chemicals;
- Provision of technical services relating to production and trade in fertilizer and other related chemicals (excluding heavily toxic chemicals);
- Architectural activities and related technical consultancy;
- Production, transmission and distribution of electricity;
- Trade in real estates, land use rights held as owner, user or lessor;
- Wholesale of agricultural and forestry products (excluding wood, bamboo) and living animals;
- Goods transport services by road and by inbound waterway, processing of oil and gas-related products and minerals;
- Vocational training;
- Supporting services for waterway transportation; loading and unloading goods at seaports and inland terminals; and
- Acting as vessel agent and shipping agency and providing warehousing services.

The principal activities of the Corporation are production and trade in fertilizers used in agriculture.

**Normal production and business cycle**

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

**The Corporation's structure**

As at 31 December 2023, the Corporation's dependent units are as follows:

No	Name	Address
1	Phu My Fertilizer Plant	Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province, Vietnam
2	Ho Chi Minh City Branch	27 Dinh Bo Linh Street, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam
3	Cambodia Branch (i)	Phnom Penh, Cambodia
4	Fertilizer and Chemical Projects Management Unit	Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province, Vietnam
5	Research and Application Center (ii)	Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province, Vietnam

(i) According to Decision of the Board of Directors No.313/QD-PBHC dated 26 June 2014, the Corporation's Board of Directors approved the plan to liquidate the Corporation's branch at Cambodia. The Corporation is in process of liquidating its branch in Cambodia.

(ii) According to Decision of the Board of Directors No. 504/QD-PBHC dated 09 December 2022, the Corporation's Board of Directors approved the plan to establish a branch of PetroVietnam Fertilizer and Chemical Corporation - Joint Stock Company - Research and Applications Center. On 18 January 2023, the Corporation completed procedures to establish the Research and Application Center.

Details of subsidiaries and associates of the Corporation as at 31 December 2023 are as follows:

Subsidiary/associate	Location	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
<b>Subsidiaries</b>				
1. Central PetroVietnam Fertilizer and Chemicals JSC	Binh Dinh Province	75.00	75.00	Trading in fertilizer and chemicals
2. SouthWest PetroVietnam Fertilizer and Chemicals JSC	Can Tho City	75.00	75.00	Trading in fertilizer and chemicals
3. SouthEast PetroVietnam Fertilizer and Chemicals JSC	Ho Chi Minh City	75.00	75.00	Trading in fertilizer and chemicals
4. Northern PetroVietnam Fertilizer and Chemicals JSC	Hanoi	75.00	75.00	Trading in fertilizer and chemicals
<b>Associates</b>				
1. Dam Phu My Packaging Joint Stock Company	Ba Ria - Vung Tau Province	43.34	43.34	Production of packages
2. PetroVietnam Urban Development JSC	Can Tho City	35.63	35.63	Construction and installation of civil and industrial works and services provision
3. Viet Nam Petrochemical and Fiber JSC	Hai Phong City	25.99	25.99	Production and sale of polyester fibers

**Disclosure of information comparability in the consolidated financial statements**

Comparative figures are the figures of the Corporation's audited consolidated financial statements for the year ended 31 December 2022.



## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The Corporation's Branch in Cambodia uses United States Dollar (USD) as currency unit in accounting. The Corporation has translated all remaining balances of its branch in Cambodia for the year ended 31 December 2023 into VND under Vietnamese Accounting Standards, accounting regime for enterprises and related legal regulations.

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

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### Financial year

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Executive Board to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) up to 31 December 2023. This control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

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

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### **Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

### **Investments in associates**

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

### **Cash and cash equivalents**

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

### **Financial investments**

#### ***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits at banks held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of investments (if any).

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

#### ***Equity investments in other entities***

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control or significant influence.



Equity investments in other entities are carried at cost less provision for impairment of such investments.

Provisions for impairment of investments in other entities are made in accordance with prevailing accounting regulations.

#### Receivables

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

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

#### Inventories

Inventories are recorded under the perpetual method. Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Issue cost is calculated using the weighted average method, except for issue cost of materials that is calculated using the FIFO 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 consolidated balance sheet date.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	<u>Years</u>
Buildings, structures	3 - 25
Machinery, equipment	3 - 15
Motor vehicles	5 - 10
Office equipment	3 - 9
Others	3 - 15

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the consolidated income statement.

### Operating leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Corporation as lessor

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

#### The Corporation as lessee

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

### Intangible assets and amortization

#### *Land use rights*

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

#### *Copyrights*

The copyrights are initially recognized at purchase price and amortised using the straight-line basis over their estimated useful lives.

#### *Computer software and other intangible assets*

Computer software and other intangible assets are initially recognized at purchase price and amortised using the straight-line basis from 3 to 6 years.

### Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Corporation to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

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

	<u>Years</u>
Definite land use rights	50
Buildings, structures	7 - 25

### Construction in progress

Properties in the course of construction for production, rental or administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, interest expense and other related costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

### Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including maintenance costs of information technology systems, insurance costs, repairing expense, land and office rentals, tools and supplies allocated and other types of prepayments.

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

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

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

The costs of tools and supplies allocated comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Corporation and are charged to the consolidated income statement on the straight-line basis in accordance with the current prevailing accounting regulations.

The repairing expense and other types of prepayments which are expected to provide future economic benefits to the Corporation and charged to the consolidated income statement on the straight-line basis in accordance with the current prevailing accounting regulations..

### Payable provisions

Payable provisions are recognized when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation.

Phu My Fertilizer Plant accrued the estimated repair cost to annual expense for fixed assets which have annual overhaul. If actual amount is higher than accrued amount, the difference is included in reasonable cost. If actual amount is lower than the accrued amount, the difference is recorded as a decrease in expense during the year.

### Scientific and technological development fund

Scientific and technological development fund has been made since 2014 in order to finance science and technology activities of the Corporation. This fund was formed on the basis of the Corporation's demand for development and technology innovation and is recognized in the income statement according to Joint Circular No.12/2016/TTLT-BKHHCN-BTC issued by Ministry of Science and Technology, and Ministry of Finance on 28 June 2016, amended and supplemented by Circular No.05/2022/TT-BKHHCN issued by Minister of Science and Technology on 31 May 2022 and Circular No. 67/2022/TT-BTC issued by the Ministry of Finance on 07 November 2022. Accordingly, the Corporation bases on the capital demand for scientific and technological activities to appropriate a maximum of 10% of the taxable profit for this fund.

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### Revenue recognition

#### Revenue from sale of goods

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

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Revenue from the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### Revenue from leasing investment properties

Revenue from leasing investment properties is recognized in profit or loss on the straight-line basis over the lease term.

#### Financial income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

### Sales deductions

Sales deductions include sales discount.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year/period. 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.

### Foreign currencies

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

Under the guidance of Official Letter No. 4360/DKVN-TCKT dated 31 December 2015 and Official Letter No. 3124/DKVN-TCKT dated 13 May 2015 issued by Vietnam Oil and Gas Group, the Corporation applied the buying rate announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam to translate monetary items denominated in foreign currencies as at 31 December 2023. The above mentioned rate differs from that stated in Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance guiding the accounting regime for enterprises ("Circular 200"). However, such difference has no material influence on the Corporation's consolidated financial statements for the year ended 31 December 2023.

### Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

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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	2,657,500,348	2,515,509,016
Bank demand deposits	572,123,935,435	305,466,403,312
Cash equivalents (i)	666,779,926,332	1,775,859,140,741
	<u>1,241,561,362,115</u>	<u>2,083,841,053,069</u>

- (i) As at 31 December 2023, cash equivalents represent time deposits with original terms from 01 to 03 months at commercial banks at the interest rates ranging from 2.5% to 5.1% per annum (as at 31 December 2022: interest rates ranging from 3.0% to 6.0% per annum).

As at 31 December 2023, the Corporation's deposits with term under three months at Ocean Commercial One Member Limited Liability Bank (previously known as Ocean Commercial Joint Stock Bank) amounting to VND 284 billion are restricted. According to Official Letter No.5351/2016/CV-OCEANBANK dated 04 October 2016, Official Letter No.60/2018/CV-OCEANBANK dated 28 December 2018 and Official Letter No.76/2020/CV-OJB-CNHCM dated 12 August 2020, Ocean Commercial One Member Limited Liability Bank ensured the return of deposits held by its clients following the restructuring plan which has been submitted to the State Bank of Vietnam and the Government for approval. Interest income from these deposits has been paid by Ocean Commercial One Member Limited Liability Bank from 01 October 2015 to present. The Executive Board assessed that the Corporation's deposits will be recovered as committed by Ocean Commercial One Member Limited Liability Bank.

**5. FINANCIAL INVESTMENTS**

**a. Short-term financial investments**

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
<b>Held-to-maturity investments</b>				
Term deposits (i)	5,385,000,000,000	5,385,000,000,000	6,880,000,000,000	6,880,000,000,000
	<u>5,385,000,000,000</u>	<u>5,385,000,000,000</u>	<u>6,880,000,000,000</u>	<u>6,880,000,000,000</u>

- (i) Held-to-maturity investments as at 31 December 2023 represent time deposits with original terms of more than 03 months and remaining terms of less than 12 months from the consolidated balance sheet date at commercial banks at the interest rates ranging from 3.4% to 8.3% per annum (as at 31 December 2022: interest rates ranging from 3.9% to 9.5% per annum).

As at 31 December 2023, the 12-month term deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu My Branch with the amount of VND 5,852,663,400 is restricted to ensure the payment obligation for the guarantee from the bank related to the power purchase agreements for non-domestic purposes at Phu My Fertilizer Plant - branch of the Corporation.



b. Long-term financial investments

	Closing balance			Opening balance		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
<b>Investments in other entities</b>						
Petroleum Information Technology Telecom and Automation JSC	3,600,000,000	-	(ii)	3,600,000,000	-	(ii)
Ut Xi Aquatic Products Processing JSC	16,902,000,000	(16,902,000,000)	(ii)	16,902,000,000	(8,013,375,369)	(ii)
	<u>20,502,000,000</u>	<u>(16,902,000,000)</u>		<u>20,502,000,000</u>	<u>(8,013,375,369)</u>	

(ii) For the investments in other entities, these companies have not had their shares listed on a stock exchange yet and the Corporation was unable to determine their fair values as at the consolidated balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value on these financial investments.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term trade receivables which are not related parties</b>		
Kumsung Enc Co., Ltd	50,007,500,000	-
Minh Dung Trading and Services Co., Ltd	46,222,847,421	59,139,170,671
Hung Thanh VTNN Co., Ltd	40,658,619,230	1,308,220,000
Tuan Vu Fertilizer Trading and Services Co., Ltd	31,999,880,000	24,957,337,700
Minh Khoa Trading and Services Co., Ltd	31,587,378,570	3,678,000,000
Others	204,856,281,335	110,059,918,451
	<u>405,332,506,556</u>	<u>199,142,646,822</u>
<b>b. Receivables from related parties which are not related parties</b>		
(Details stated in Note 35)	26,918,973,010	35,514,830,917
	<u>26,918,973,010</u>	<u>35,514,830,917</u>
<b>Total</b>	<u>432,251,479,566</u>	<u>234,657,477,739</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term advances to suppliers which are not related parties</b>		
Mico Mineral Mineral Industry Joint Stock Company	3,220,800,000	-
Ngoc Lan Production Trade Company Limited	-	9,153,800,000
Others	17,330,348,608	68,556,688,063
	<u>20,551,148,608</u>	<u>77,710,488,063</u>
<b>b. Short-term advances to related parties</b>		
(Details stated in Note 35)	35,737,537,839	12,427,127,188
	<u>35,737,537,839</u>	<u>12,427,127,188</u>
<b>Total</b>	<u>56,288,686,447</u>	<u>90,137,615,251</u>

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Other short-term receivables</b>		
Viet Nam Petrochemical and Fiber JSC (i)	114,209,081,543	114,209,081,543
PetroVietnam Trade Union Finance Investment Corporation (PVFI) (ii)	110,043,267,289	110,093,267,289
Accrued interest income from term deposits	115,078,553,295	83,932,273,536
Other short-term receivables	38,471,659,765	58,725,024,316
	<u>377,802,561,892</u>	<u>366,959,646,684</u>
In which:		
<b>Other short-term receivables from related parties</b> (Details stated in Note 35)	<u>225,470,431,024</u>	<u>224,818,294,037</u>
<b>b. Other long-term receivables</b>		
Long-term deposits	876,100,000	1,154,100,000
	<u>876,100,000</u>	<u>1,154,100,000</u>

- (i) As at 31 December 2023, other short-term receivables for Vietnam Petrochemical and Fiber Joint Stock Company ("VNPOLY") represent (i) the total amount of VND 107,786,937.303 that the Corporation has paid according to the Counter-Guarantee Agreement between the Corporation and Vietnam Oil and Gas Group ("PVN") related to PVN's guarantee obligations for VNPOLY's medium and long-term capital loans, and (ii) other receivables of VND 6,422,144,240.

According to the Memorandum among PVN, VNPOLY and the Corporation, PVN shall be responsible for collecting the principal and interest of the guarantees having paid by parties on behalf of VNPOLY. Within 07 days from when PVN receives debt payments from VNPOLY (including both the principal and interest), PVN will return an amount which is calculated based on the Corporation's capital proportion in VNPOLY to the Corporation. The interest rate is determined at the rate equal to demand deposit interest rate announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam. The interest calculation period starts from when the Corporation pays the reciprocal guarantee amount to PVN.

As at 31 December 2023, the Executive Board assessed the recoverability of this receivable at low level as the accumulated losses of VNPOLY had exceeded its equity, and VNPOLY is unable to meet its financial obligations as and when they fall due.

- (ii) The balance of the other short-term receivables from PetroVietnam Trade and Services Joint Stock Company (formerly known as PetroVietnam Trade Union Finance Investment Corporation) ("PVTSJSC") as at 31 December 2023 represents an investment trust and its unpaid interest with the amount of VND 101,597,868,000 and VND 8,445,399,289 respectively. The Executive Board assessed the recoverability of this receivable at low level due to the PVTSJSC's difficult situation in business and operations.

9. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND Overdue time	Cost	Recoverable amount	VND Overdue time
PetroVietnam Trade and Services JSC	110,043,267,289	-	Over 3 years	110,093,267,289	-	Over 3 years
- <i>Principal of investment capital trust</i>	101,597,868,000			101,597,868,000		
- <i>Interest of investment capital trust</i>	8,445,399,289			8,495,399,289		
Viet Nam Petrochemical and Fiber JSC	115,630,049,443	1,545,947,178	Over 3 years	115,725,753,648	1,545,947,178	Over 3 years
- <i>Receivables relating to reciprocal guarantee commitments</i>	107,786,937,303	-		107,786,937,303	-	
- <i>Trade receivables and other receivables</i>	7,843,112,140	1,545,947,178		7,938,816,345	1,545,947,178	
Ngoc Lan Production Trade Company Limited	-	-		9,153,800,000	-	Over 3 years
	<b>225,673,316,732</b>	<b>1,545,947,178</b>		<b>234,972,820,937</b>	<b>1,545,947,178</b>	
Provision for short-term doubtful debts		<b>224,127,369,554</b>			<b>233,426,873,759</b>	

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

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
<b>a. Inventory</b>				
Goods in transit	70,606,174,026	-	267,561,155,169	-
Raw materials	309,731,169,770	(73,056,320)	735,311,999,640	(290,262,998)
Tools and supplies	7,276,696,097	-	4,986,330,742	-
Work in progress	75,591,581,221	-	273,274,432,238	-
Finished goods	1,212,216,519,901	(30,883,284,630)	2,003,744,144,579	(69,018,424,938)
Merchandise	266,686,933,735	(312,126,586)	726,106,609,029	(70,222,379,111)
	<b>1,942,109,074,750</b>	<b>(31,268,467,536)</b>	<b>4,010,984,671,397</b>	<b>(139,531,067,047)</b>
<b>b. Long-term reserved spare parts</b>	<b>129,152,858,473</b>	-	<b>150,228,832,256</b>	-

During the year, an amount of VND 217,206,678 (prior year: VND 189,745,620) was reversed for devaluation of raw materials because the Corporation has used and sold some raw materials which had been made provision in the previous period.

During the year, an amount of VND 31,195,411,216 (prior year: VND 137,234,837,162) was provided for devaluation of inventories of merchandise and finished goods as the estimated net realised amount was lower than the cost of these inventories.

During the year, an amount of VND 139,240,804,049 (prior year: VND 793,890,833) was reversed for devaluation of merchandise and finished goods. Because the Corporation has sold some merchandise and finished products which had been made provision in the previous year.

**11. PREPAYMENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Current</b>		
Maintenance costs of information technology systems	10,650,109,221	9,211,220,787
Insurance premiums	5,654,446,620	-
Repairing expense	3,168,037,052	-
Tools and supplies	4,395,293,493	1,743,971,610
Others	10,110,479,671	9,148,988,813
	<u>33,978,366,057</u>	<u>20,104,181,210</u>
<b>b. Non-current</b>		
Tools and supplies	22,592,700,959	18,505,218,044
Land and office rentals	10,364,224,313	5,612,342,663
Others	24,659,736,157	17,870,936,647
	<u>57,616,661,429</u>	<u>41,988,497,354</u>

**12. LONG-TERM DEFERRED TAX ASSETS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrued expenses not yet billed	35,969,702,213	162,826,836,066
Unused taxable losses	11,121,121,549	-
Unearned revenue	2,027,636,208	9,652,499,964
Others	10,863,034,157	15,417,978,193
	<u>59,981,494,127</u>	<u>187,897,314,223</u>

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	2,337,565,207,020	8,189,181,198,622	92,973,225,137	242,679,230,869	625,545,135,523	11,487,943,997,171
Additions	46,971,000,699	16,999,102,049	7,792,293,607	29,813,744,445	364,788,615	101,940,929,415
Disposals	-	(4,251,304,844)	(4,900,028,000)	(5,637,662,538)	(280,206,250)	(15,069,201,632)
Closing balance	<u>2,384,536,207,719</u>	<u>8,201,928,995,827</u>	<u>95,865,490,744</u>	<u>266,855,312,776</u>	<u>625,629,717,888</u>	<u>11,574,815,724,954</u>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	1,637,245,008,964	6,659,191,488,017	78,768,220,354	214,649,275,952	463,782,591,225	9,053,636,584,512
Charge for the year	85,611,970,654	257,100,279,527	3,685,172,906	14,218,128,977	21,392,727,311	382,008,279,375
Disposals	-	(4,209,894,657)	(4,900,028,000)	(5,637,662,555)	(280,206,250)	(15,027,791,462)
Closing balance	<u>1,722,856,979,618</u>	<u>6,912,081,872,887</u>	<u>77,553,365,260</u>	<u>223,229,742,374</u>	<u>484,895,112,286</u>	<u>9,420,617,072,425</u>
<b>NET BOOK VALUE</b>						
Opening balance	<u>700,320,198,056</u>	<u>1,529,989,710,605</u>	<u>14,205,004,783</u>	<u>28,029,954,917</u>	<u>161,762,544,298</u>	<u>2,434,307,412,659</u>
Closing balance	<u>661,679,228,101</u>	<u>1,289,847,122,940</u>	<u>18,312,125,484</u>	<u>43,625,570,402</u>	<u>140,734,605,602</u>	<u>2,154,198,652,529</u>

The cost of the Corporation's tangible fixed assets as at 31 December 2023 includes VND 7,303,692,228,644 (31 December 2022: VND 6,723,529,088,073) of tangible fixed assets which have been fully depreciated but are still in use.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Patent	Computer software	Others	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	863,853,207,162	159,315,893,074	117,844,443,903	15,751,353,154	1,156,764,897,293
Additions	-	-	6,626,914,000	18,735,441,241	25,362,355,241
Decreases	-	-	(27,600,000)	-	(27,600,000)
Closing balance	<u>863,853,207,162</u>	<u>159,315,893,074</u>	<u>124,443,757,903</u>	<u>34,486,794,395</u>	<u>1,182,099,652,534</u>
<b>ACCUMULATED AMORTISATION</b>					
Opening balance	54,576,610,445	159,315,893,074	110,002,141,370	12,358,537,336	336,253,182,225
Charge for the year	4,847,325,295	-	4,562,035,167	2,197,686,960	11,607,047,422
Decreases	-	-	(7,712,877)	-	(7,712,877)
Closing balance	<u>59,423,935,740</u>	<u>159,315,893,074</u>	<u>114,556,463,660</u>	<u>14,556,224,296</u>	<u>347,852,516,770</u>
<b>NET BOOK VALUE</b>					
Opening balance	<u>809,276,596,717</u>	<u>-</u>	<u>7,842,302,533</u>	<u>3,392,815,818</u>	<u>820,511,715,068</u>
Closing balance	<u>804,429,271,422</u>	<u>-</u>	<u>9,887,294,243</u>	<u>19,930,570,099</u>	<u>834,247,135,764</u>

The cost of the Corporation's intangible assets as at 31 December 2023 includes VND 267,715,462,572 (31 December 2022: VND 266,581,371,663) of intangible assets which have been fully amortized but are still in use.

15. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Land use rights VND	Buildings and structures VND	Total VND
<b>COST</b>			
Opening balance	99,499,152,000	218,454,390,202	317,953,542,202
Closing balance	99,499,152,000	218,454,390,202	317,953,542,202
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	12,675,392,493	105,137,757,177	117,813,149,670
Charge for the year	1,005,683,040	8,678,063,921	9,683,746,961
Closing balance	13,681,075,533	113,815,821,098	127,496,896,631
<b>NET BOOK VALUE</b>			
Opening balance	86,823,759,507	113,316,633,025	200,140,392,532
Closing balance	85,818,076,467	104,638,569,104	190,456,645,571

List of investment properties

	Closing balance			Opening balance		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
	VND	VND	VND	VND	VND	VND
Land use rights and Dong Tay Building at 27 Dinh Bo Linh Street, Ho Chi Minh City	90,358,442,144	24,097,962,643	66,260,479,501	90,358,442,144	22,512,336,643	67,846,105,501
Land use rights and Cuu Long Supermarket and Office Building at Ca Mau Province	157,460,134,120	72,301,933,250	85,158,200,870	157,460,134,120	67,009,210,926	90,450,923,194
PVFCO Building at 43 Mac Dinh Chi, Ho Chi Minh City	70,134,965,938	31,097,000,738	39,037,965,200	70,134,965,938	28,291,602,101	41,843,363,837
<b>Total</b>	<b>317,953,542,202</b>	<b>127,496,896,631</b>	<b>190,456,645,571</b>	<b>317,953,542,202</b>	<b>117,813,149,670</b>	<b>200,140,392,532</b>



**Fair value of investment properties**

According to VAS No. 05 - *Investment Properties*, fair value of investment properties at the consolidated balance sheet date is required to be disclosed. However, the Corporation has not determined the fair value as at 31 December 2023; therefore, no information about the fair value of investment properties is stated at the Notes to the consolidated financial statements. In order to determine the fair value, the Corporation would require an independent consultancy company to perform the valuation. At present, the Corporation has not found a suitable consultancy company yet.

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

	Opening balance	Receivable/Payable during the year	Received/Paid during the year	Closing balance
	VND	VND	VND	VND
<b>b. Payables</b>				
Value added tax	4,844,825,440	45,825,534,105	48,997,603,641	1,672,755,904
- VAT on domestic goods	4,844,825,440	20,600,081,288	23,772,150,824	1,672,755,904
- VAT on imports	-	25,225,452,817	25,225,452,817	-
Import-export duties	(15,482,225)	53,286,912,160	53,271,429,935	-
Corporate income tax	272,603,296,747	33,233,788,075	344,716,043,525	(38,878,958,703)
Personal income tax	(3,152,818,774)	3,152,818,774	-	-
Personal income tax	13,470,952,473	97,147,671,160	109,021,689,330	1,596,934,303
Natural resource tax	340,440,480	3,536,188,440	3,546,177,720	330,451,200
Environmental protection tax and other taxes	8,656,751	5,918,220,076	5,807,113,226	119,763,601
- Environmental protection tax	107,573,001	424,358,900	412,168,300	119,763,601
		3,772,750,177	3,772,750,177	
- Other taxes	(98,916,250)	1,721,110,999	1,622,194,749	-
	<u>288,099,870,892</u>	<u>242,101,132,790</u>	<u>565,360,057,377</u>	<u>(35,159,053,695)</u>
<b>In which:</b>				
Taxes and other receivables from the State budget	8,782,597,784			41,286,177,485
Includes:				
- Corporate income tax at the Holding of the Corporation	-			35,961,294,531
- Corporate income tax at Cambodia Branch	3,152,818,774			-
- Corporate income tax at subsidiaries	5,515,380,535			3,755,565,433
- Personal income tax at Phu My Fertilizer Plant	-			1,569,317,521
Taxes and amounts payable to the State budget	296,882,468,676			6,127,123,790

(\*) During the year, the Corporation classified the overpaid corporate income tax at the Cambodia branch as "Other short-term receivables."

17. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
NH3 and NPK project	137,760,601,166	126,888,915,355
Apartment buildings for employees	36,342,070,618	36,342,070,618
Tay Ninh warehouse	29,120,068,273	29,120,068,273
20,000 tons NPK fertilizer finished goods Warehouse	11,365,026,465	531,362,867
Other projects	46,738,498,512	26,056,037,592
	<b>261,326,265,034</b>	<b>218,938,454,705</b>

18. INVESTMENTS IN ASSOCIATES

	Closing balance			Opening balance		
	Historical cost	Amount according to the equity method	VND Fair value	Historical cost	Amount according to the equity method	VND Fair value
Dam Phu My Packaging Joint Stock Company (i)	18,203,000,000	29,759,983,256	22,571,720,000	18,203,000,000	29,279,430,994	21,843,600,000
Viet Nam Petrochemical and Fiber JSC	562,700,000,000	-	(ii) 562,700,000,000	562,700,000,000	-	(ii)
PetroVietnam Urban Development JSC	100,000,000,000	-	(ii) 100,000,000,000	100,000,000,000	-	(ii)
	<b>680,903,000,000</b>	<b>29,759,983,256</b>	<b>22,571,720,000</b>	<b>680,903,000,000</b>	<b>29,279,430,994</b>	<b>21,843,600,000</b>

(i) The Corporation has determined the fair value of the investment in Phu My Fertilizer Packaging Joint Stock Company based on listed price of their shares on the stock exchange and the number of shares currently held by the Corporation.

(ii) and the Corporation was unable to determine the fair value of investments in other associates as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value on these financial investments.

Movements in investments in associates are as follows:

	Closing balance	Opening balance
	VND	VND
Opening balance	29,279,430,994	28,619,663,470
Share of net profit from associates	2,664,912,263	2,662,097,523
Dividends	(2,184,360,000)	(2,002,330,000)
Other adjustment	(1)	1
Closing balance	<b>29,759,983,256</b>	<b>29,279,430,994</b>

19. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/ Amount able	Amount/ Amount able
	to be paid off	to be paid off
<b>a. Short-term trade payables</b>		
Technip Italy S.p.A	13,896,504,050	-
CMC Technology And Solution Company Limited	6,854,085,000	-
Green Leaf International Company Limited	6,329,324,980	-
Regas Trading Fze	-	30,576,737,400
Others	182,583,558,318	257,628,977,870
	<u>209,663,472,348</u>	<u>288,205,715,270</u>
<b>b. Short-term trade payables to related parties</b> (Details stated in Note 35)	558,778,957,142	580,802,423,884
	<u>558,778,957,142</u>	<u>580,802,423,884</u>
<b>Total</b>	<u>768,442,429,490</u>	<u>869,008,139,154</u>

20. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term advances from customers</b>		
Hung Thanh Agricultural Materials Company Limited	10,740,883,320	763,625,039
Ameropa Asia Pte., Ltd	9,736,400,000	-
Brio Agrochem Pte., Ltd	8,738,495,360	-
Forplas Industry Limited	7,076,580,000	-
Lucky Horse Trading Co., Ltd	7,327,222,000	-
Tuan Vu Fertilizer Commercial Services Company Limited	5,571,438,090	24,205,652,205
Others	75,054,712,112	46,639,854,356
	<u>124,245,730,882</u>	<u>71,609,131,600</u>
<b>b. Short-term advances from related parties</b> (Details stated in Note 35)	66,625,000	302,832,356
	<u>66,625,000</u>	<u>302,832,356</u>
<b>Total</b>	<u>124,312,355,882</u>	<u>71,911,963,956</u>

21. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for construction in progress	106,797,556,696	126,967,023,088
Transportation and Loading expenses	10,295,791,956	7,110,365,817
Gas transportation expenses	3,725,626,697	469,082,932,421
Accrued interest	-	25,736,073,137
Other accruals	118,695,894,531	173,676,342,058
	<u>239,514,869,880</u>	<u>802,572,736,521</u>
In which:		
<b>Short-term accruals with related parties</b> (Details stated in Note 35)	70,989,155,110	633,850,591,589
	<u>70,989,155,110</u>	<u>633,850,591,589</u>

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22. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Dividend payables	36,212,473,534	32,673,967,009
Short-term deposits received	7,558,772,997	7,172,519,938
Others	28,069,629,663	30,118,796,035
	<u>71,840,876,194</u>	<u>69,965,282,982</u>
<b>b. Non-current</b>		
Long-term deposits received	2,219,808,500	3,385,964,000
	<u>2,219,808,500</u>	<u>3,385,964,000</u>

23. PROVISIONS

a. Short-term payable provisions

	Provision for maintenance costs for Gas Turbine	Provision for repair and maintenance costs for Phu My Fertilizer Plant	Total
	VND	VND	VND
Opening balance	426,155,443	375,011,574,467	375,437,729,910
Additional provision for the year	8,176,000,000	-	8,176,000,000
Utilisation of provisions	(426,155,443)	(375,011,574,467)	(375,437,729,910)
Closing balance	<u>8,176,000,000</u>	<u>-</u>	<u>8,176,000,000</u>

b. Long-term payable provisions

	Provision for repair and maintenance costs for Phu My Fertilizer Plant
	VND
Opening balance	-
Reclassification to short-term provision	102,177,312,389
Closing balance	<u>102,177,312,389</u>

24. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Subtotal VND	Non-controlling interests VND	Total VND
Prior year's opening balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	3,497,039,984,859	3,085,566,955,137	10,515,490,029,734	197,669,690,909	10,713,159,720,643
Profit for the year	-	-	-	-	5,564,877,377,993	5,564,877,377,993	20,013,908,250	5,584,891,286,243
Distributions to bonus and welfare funds	-	-	-	-	(292,673,103,740)	(292,673,103,740)	(4,880,338,578)	(297,553,442,318)
Dividends paid by cash	-	-	-	-	(1,956,671,300,000)	(1,956,671,300,000)	(26,387,500,000)	(1,983,058,800,000)
Prior year's closing balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	3,497,039,984,859	6,401,099,929,390	13,831,023,003,987	186,415,760,581	14,017,438,764,568
Current year's opening balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	3,497,039,984,859	6,401,099,929,390	13,831,023,003,987	186,415,760,581	14,017,438,764,568
Profit for the year	-	-	-	-	519,466,561,842	519,466,561,842	10,350,358,680	529,816,920,522
Distributions to bonus and welfare funds (iii)	-	-	-	1,102,139,517,511	(1,102,139,517,511)	-	-	-
Distributions to bonus and welfare funds (i)	-	-	-	-	(240,143,117,072)	(240,143,117,072)	(2,357,372,358)	(242,500,489,430)
Dividends paid by cash (ii)	-	-	-	-	(2,739,339,820,000)	(2,739,339,820,000)	(19,612,500,000)	(2,758,952,320,000)
Other decreases	-	-	-	-	(603,101,816)	(603,101,816)	-	(603,101,816)
Current year's closing balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,599,179,502,370	2,838,340,934,833	11,370,403,526,941	174,796,246,903	11,545,199,773,844

- (i) During the year, the Corporation and its subsidiaries made additional accruals to the Bonus and welfare funds from 2022 retained earnings and accrued funds from profit in 2023 under Resolution of Annual General Meeting of Shareholders. Details are as followings:

Company	Resolution	Amount VND	In which	
			From 2022 retained earnings VND	From profit after tax in 2023 VND
PetroVietnam Fertilizer and Chemicals Corporation - JSC	Resolution No. 57/NQ-DHDCD dated 27 June 2023	233,071,000,000	123,071,000,000	110,000,000,000
Northern PetroVietnam Fertilizer and	Resolution No. 35/NQ-DHDCD	1,925,914,654	660,296,790	1,265,617,864

Company	Resolution	Amount VND	In which	
			From 2022 retained earnings VND	From profit after tax in 2023 VND
Chemicals JSC	dated 06 April năm 2023			
Central PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 84/NQ-DHDCD dated 03 April 2023	4,676,717,085	-	4,676,717,085
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 37/NQ-DHDCD dated 21 April 2023	2,414,521,605	-	2,414,521,605
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 05/NQ-DHDCD dated 25 April 2023	412,336,086	-	412,336,086
<b>Total</b>		<b>242,500,489,430</b>	<b>123,731,296,790</b>	<b>118,769,192,640</b>

(ii) During the year, the Corporation and its subsidiaries made dividend payment from profit after tax in 2022 under Resolution of Annual General Meeting of Shareholders. Details are as followings:

Company	Resolution	Description	Ex-Dividend Date	Amount VND
PetroVietnam Fertilizer and Chemicals Corporation - JSC	Resolution No. 55/NQ-PBHC dated 27 December 2023	The first estimated dividend from the profit in 2022	16 February 2023	1,565,337,040,000
Northern PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 57/NQ-DHDCD dated 27 June 2023	The last dividend from the profit in 2022	23 August 2023	1,174,002,780,000
Central PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 35/NQ-DHDCD dated 06 April 2023	The first dividend from the profit in 2022	26 June 2023	14,400,000,000
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 84/ NQ-DHDCD dated 03 April 2023	The first dividend from the profit in 2022	31 August 2023	30,000,000,000
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 77/NQ-DNB dated 11 September 2023	The first dividend from the profit in 2022	22 September 2023	18,750,000,000
	Resolution No. 05/NQ- NQ-DHDCD dated 25 April 2023	The first dividend from the profit in 2022	11 September 2023	15,300,000,000
<b>Total</b>				<b>2,817,789,820,000</b>
<i>In which:</i>				
- Dividends to Owners				2,739,339,820,000
- Subsidiaries paid dividends to the Parent Company eliminated from the consolidated financial statements				58,837,500,000
- Dividends to Non-controlling interests				19,612,500,000

- (iii) According to the Resolution No.57/NQ-DHDCD dated 27 June 2023 of the General Shareholder's Meeting on approval of 2022 profit distribution plan, the Corporation made accruals to Investment and development fund with the amount of VND 1.102.139.517.511 from 2022 retain earnings (equivalent to 20%).

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

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

#### Charter capital

According to Enterprise Registration Certificate No. 4103007696 dated 31 August 2007 and its latest amendment dated 16 June 2023 issued by the Department of Planning and Investment of Ho Chi Minh City, the Corporation's charter capital is VND 3,914,000,000,000. The charter capital was fully contributed by the shareholders as at 31 December 2023 as follows:

	Contributed capital			
	Closing balance		Opening balance	
	Number of shares	%	Number of shares	%
<b>Shareholders</b>				
Vietnam Oil and Gas Group	233,204,253	59.58	233,204,253	59.58
Others	158,130,007	40.40	158,130,007	40.40
	<u>391,334,260</u>	<u>99.98</u>	<u>391,334,260</u>	<u>99.98</u>
Treasury shares	65,740	0.02	65,740	0.02
	<u>391,400,000</u>	<u>100.00</u>	<u>391,400,000</u>	<u>100.00</u>

#### 25. OFF BALANCE SHEET ITEMS

##### Operating lease assets

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	23,225,837,580	24,701,732,130
In the second to fifth year inclusive	90,278,317,080	90,278,317,080
After five years	473,961,164,670	473,961,164,670
	<u>587,465,319,330</u>	<u>588,941,213,880</u>

Operating lease commitment of the Corporation is land and office rentals. On 03 September 2005, the Corporation was handed over Land-subleasing contract No. 178/HD/TLD/UDEC.2001 dated 01 June 2001 signed between the Project Management Unit (PMU) of Dam Phu My Plant and Ba Ria-Vung Tau Urban Development and Construction Company for the long-term lease of land and infrastructure in Phu My I Industrial Zone, Tan Thanh district, Ba Ria - Vung Tau province. The contract is valid for 17 years from 03

September 2004. According to land sub-lease contract No. 46/HD/TLD/IZICO-PVFCCo signed on 23 December 2021, from 2022 onwards, the Corporation has to pay the annual fee for leasing land and using infrastructure in VND with an amount equivalent to USD 634,066 on every 15 February. Lease term is from 23 December 2021 to 20 October 2048.

**Foreign currencies**

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	5,341,665	2,764,228
Euro (EUR)	32,547	31,065

**Bad debts written off**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Ngoc Lan Production Trade Company Limited	9,153,800,000	-

**26. BUSINESS AND GEOGRAPHICAL SEGMENTS**

The Corporation's principal activities are production and trade of fertilizers used in agriculture. Accordingly, the information as presented in the consolidated balance sheet as at 31 December 2023 and the revenue, expenses as presented in the consolidated income statement for the year ended 31 December 2023 relate only to the trade of fertilizers. Revenue and cost of sales by product line and business are presented in Note 27.

The Corporation distributes fertilizer, chemicals, packages, and provides services throughout the country via its subsidiaries in each region, including the North, Central Region - Central Highlands, Southeast, Southwest and Ho Chi Minh City. During the year, the Corporation exported fertilizers with the revenue about VND 998.5 billion - accounting for less than 10% of gross revenue from goods sold and services rendered of the Corporation. Thus, almost all business and operating activities of the Corporation during the period were carried out within the territory of Vietnam.

**27. REVENUE AND COST OF SALES**

	<u>Locally-produced products</u>	<u>Imported and domestic purchased goods</u>	<u>Total</u>
	VND	VND	VND
<b>Current year</b>			
Net revenue	11,424,950,950,742	2,144,234,567,669	13,569,185,518,411
Cost of sales	(9,711,667,181,730)	(2,205,771,450,147)	(11,917,438,631,877)
<b>Gross profit</b>	<u><u>1,713,283,769,012</u></u>	<u><u>-61,536,882,478</u></u>	<u><u>1,651,746,886,534</u></u>
<b>Prior year</b>			
Net revenue	16,138,188,846,810	2,488,990,697,455	18,627,179,544,265
Cost of sales	(8,385,036,284,042)	(2,403,923,378,771)	(10,788,959,662,813)
<b>Gross profit</b>	<u><u>7,753,152,562,768</u></u>	<u><u>85,067,318,684</u></u>	<u><u>7,838,219,881,452</u></u>



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

	Current year VND	Prior year VND
<b>Revenue from sale of merchandise and services</b>		
Sales of fertilizers	10,695,632,321,267	14,448,178,535,222
Sales of chemicals	840,512,835,832	1,765,926,742,990
Others	37,553,125,063	41,235,711,997
	<b>11,573,698,282,162</b>	<b>16,255,340,990,209</b>
<b>Deductions</b>		
Sales discount	148,747,331,420	117,152,143,399
	<b>148,747,331,420</b>	<b>117,152,143,399</b>
<b>Net revenue of merchandise and services</b>	<b>11,424,950,950,742</b>	<b>16,138,188,846,810</b>

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

	Current year VND	Prior year VND
Cost of fertilizers	9,002,866,360,466	7,628,024,817,248
Cost of chemicals	683,418,843,329	717,849,244,209
Others	25,381,977,935	39,162,222,585
	<b>9,711,667,181,730</b>	<b>8,385,036,284,042</b>

**28. PRODUCTION COST BY NATURE**

	Current year VND	Prior year VND
Raw materials and consumables	6,871,144,247,415	7,309,033,678,171
Labour	598,801,329,925	632,987,983,443
Depreciation and amortisation	403,299,073,758	514,801,559,639
Provision expenses	972,240,458,737	993,520,499,116
Out-sourced services	1,945,008,673	325,825,437,941
Other monetary expenses	651,985,001,608	992,144,414,585
	<b>9,499,415,120,116</b>	<b>10,768,313,572,895</b>

**29. FINANCIAL INCOME**

	Current year VND	Prior year VND
Bank interest	443,628,158,336	323,301,862,803
Foreign exchange gain	8,118,651,893	36,954,491,724
Dividends and profits received	5,829,359,998	4,807,178,058
	<b>457,576,170,227</b>	<b>365,063,532,585</b>

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30. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	50,638,299,383	64,787,709,845
Foreign exchange loss	11,396,915,667	16,781,720,350
Additional provision for impairment of long-term investments	8,888,624,631	3,548,668,538
Others	233,998,988	139,186,000
	<b>71,157,838,669</b>	<b>85,257,284,733</b>

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
<b>Selling expenses</b>		
Transportation, loading, unloading and storages	310,648,973,160	316,332,377,461
Social security, advertisement and marketing	277,991,474,962	342,182,753,906
Salary and other benefits for sale staff	96,768,673,993	94,320,467,849
Others	163,035,216,029	224,871,728,360
	<b>848,444,338,144</b>	<b>977,707,327,576</b>
<b>General and administration expenses</b>		
Administration staff costs	189,813,835,005	191,888,843,621
Depreciation and amortisation	33,553,552,368	56,254,030,719
Others	278,987,234,631	308,135,846,453
	<b>502,354,622,004</b>	<b>556,278,720,793</b>

32. 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	8,905,364,717	1,126,476,674,717
Corporate income tax expense based on taxable profit in the current year	24,328,423,358	2,923,637,433
	<b>33,233,788,075</b>	<b>1,129,400,312,150</b>
<b>Deferred corporate tax expense/(income)</b>		
Deductible temporary differences	139,036,941,645	(108,709,662,383)
Deferred tax income arising from unused tax losses	(11,121,121,549)	-
	<b>127,915,820,096</b>	<b>(108,709,662,383)</b>

33. BASIC EARNINGS PER SHARE

	<u>Current year</u>	<u>Prior year (Restated)</u>
Profit after corporate income tax (VND)	519,466,561,842	5,564,877,377,993
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:		
<i>Distributions to bonus and welfare fund (VND)</i>	<i>(116,576,894,479)</i>	<i>(250,000,957,914)</i>
<b>Profit attributable to ordinary shareholders (VND)</b>	<b>402,889,667,363</b>	<b>5,314,876,420,079</b>
Average ordinary shares in circulation for the year (shares)	391,334,260	391,334,260
<b>Basic earnings per share (VND/share)</b>	<b><u>1,030</u></b>	<b><u>13,581</u></b>

The bonus and welfare fund was accrued based on estimation basis, therefore, basic earnings per shares for the year ended 31 December 2023 can be changed according to the Resolution of the General Meeting of Shareholders about distribution of 2023 profit.

The basic earnings per share for the year ended at 31 December 2022 were restated due to the effect of the distribution of 2022 after-tax profit under resolutions of the Corporation's General Shareholders' Meetings (Details stated in Note 24). Accordingly, the distribution to bonus and welfare funds for the year ended 31 December 2022 were recalculated and distributed as follows:

	<u>Reported amount</u>	<u>Restated amount</u>
Profit after corporate income tax (VND)	5,564,877,377,993	5,564,877,377,993
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:		
<i>Distributions to bonus and welfare fund (VND)</i>	<i>(126,434,735,321)</i>	<i>(250,000,957,914)</i>
<b>Profit attributable to ordinary shareholders (VND)</b>	<b>5,438,442,642,672</b>	<b>5,314,876,420,079</b>
Average ordinary shares in circulation for the year (shares)	391,334,260	391,334,260
<b>Basic earnings per share (VND/share)</b>	<b><u>13,897</u></b>	<b><u>13,581</u></b>

34. CONTINGENT LIABILITIES

*Land use fee and other costs of the 0.6ha road area which has been invested and built by the Corporation in Ca Mau province*

As at 31 December 2023, the Corporation is in the process of working with the People's Committee of Ca Mau Province to determine obligations to pay land use fees and other costs that may arise related to the determination of land use purpose of the 0.6 ha road area which has been invested and built by the Corporation in Ca Mau province.

35. 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	Parent Company
Dam Phu My Packaging Joint Stock Company	Associate
Viet Nam Petrochemical and Fiber JSC	Associate
PetroVietnam Urban Development Joint Stock Company	Associate
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	Company under Vietnam Oil and Gas Group
Petro Vietnam Gas Joint Stock Corporation	Company under Vietnam Oil and Gas Group
Vietsovpetro Joint Venture	Company under Vietnam Oil and Gas Group
PTSC Phu My Port Joint Stock Company	Company under Vietnam Oil and Gas Group
PVI Holdings	Company under Vietnam Oil and Gas Group
Vietnam Petroleum Institute	Company under Vietnam Oil and Gas Group
Petro Vietnam Security Service Joint Stock Company	Company under Vietnam Oil and Gas Group
Petro Vietnam Transportation Corporation	Company under Vietnam Oil and Gas Group
PetroVietnam Technical Services Corporation	Company under Vietnam Oil and Gas Group
PVD Trading and Technical Services Joint Stock Company	Company under Vietnam Oil and Gas Group
PTSC Thanh Hoa Port JSC	Company under Vietnam Oil and Gas Group
Petrovietnam Trade And Services Joint Stock Company	Company under Vietnam Oil and Gas Group
Vietnam Public Joint Stock Commercial Bank	Company under Vietnam Oil and Gas Group
Petro Power Renewable Energy Joint Stock Company	Company under Vietnam Oil and Gas Group
Petroleum Securities Joint Stock Company	Company under Vietnam Oil and Gas Group
PVD Trading and Technical Services Joint Stock Company	Company under Vietnam Oil and Gas Group
Petro Vietnam Chemical And Services Corporation	Company under Vietnam Oil and Gas Group
PetroVietnam University	Company under Vietnam Oil and Gas Group

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

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
<b>Sales</b>		
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	127,929,716,919	146,079,718,071
Petro Power Renewable Energy Joint Stock Company	100,680,947,618	-
Petro Vietnam Gas Joint Stock Corporation	22,250,200,700	19,430,285,700
Vietsovpetro Joint Venture	9,915,044,489	8,219,111,395
PTSC Thanh Hoa Port JSC	400,000,000	396,000,000
PTSC Phu My Port Joint Stock Company	195,503,355	-
Petro Vietnam Transportation Corporation	-	1,319,760,000
Vietnam Public Joint Stock Commercial Bank	-	50,290,000
	<b>261,371,413,081</b>	<b>175,495,165,166</b>
<b>Purchases</b>		
Petro Vietnam Gas Joint Stock Corporation	5,197,857,025,811	5,465,081,146,347
Dam Phu My Packaging Joint Stock Company	244,877,830,362	225,497,711,280
PVI Holdings	74,298,091,250	108,780,305,300
Vietnam Oil and Gas Group	61,109,286,358	63,820,000,000
PTSC Phu My Port Joint Stock Company	18,084,275,088	13,605,479,135
Petro Vietnam Security Service Joint Stock Company	7,519,029,964	10,814,021,062
Viet Nam Petrochemical and Fiber JSC	9,558,637,383	5,408,934,288
Petro Vietnam Chemical And Services Corporation	2,171,985,286	5,160,456,000

	Current year	Prior year
	VND	VND
Petro Vietnam Transportation Corporation	3,272,832,780	3,251,496,415
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	1,632,813,636	-
Vietnam Petroleum Institute	1,175,482,690	-
PVD Trading and Technical Services Joint Stock Company	-	13,432,008,532
PetroVietnam University	-	1,271,900,000
	<b>5,621,557,290,608</b>	<b>5,916,123,458,359</b>

**Loans paid**

Vietnam Public Joint Stock Commercial Bank	707,152,179,119	199,568,519,358
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**Dividends paid**

Vietnam Oil and Gas Group	1,632,098,664,756	1,166,021,265,000
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**Interest expenses**

Vietnam Public Joint Stock Commercial Bank	47,162,569,134	61,123,662,622
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*Significant related party balances as at the balance sheet date were as follows:*

	Closing balance	Opening balance
	VND	VND
<b>Short-term trade receivables</b>		
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	19,670,906,460	24,988,055,543
Petro Vietnam Gas Joint Stock Corporation	4,803,714,920	6,781,403,475
Vietsovpetro Joint Venture	1,003,850,000	2,100,266,064
Viet Nam Petrochemical and Fiber JSC	1,420,967,900	1,516,672,105
PTSC Thanh Hoa Port JSC	-	108,900,000
Petro Vietnam Transportation Corporation	19,533,730	19,533,730
Vietnam Public Joint Stock Commercial Bank	-	-
	<b>26,918,973,010</b>	<b>35,514,830,917</b>

**Short-term advances to suppliers**

Dam Phu My Packaging Joint Stock Company	35,271,597,750	385,794,198
Vietnam Oil and Gas Group	358,835,974	-
Petroleum Securities Joint Stock Company	107,104,115	107,107,515
PVD Trading and Technical Services Joint Stock Company	-	5,745,564,576
PetroVietnam Urban Development Joint Stock Company	-	4,860,607,417
Viet Nam Petrochemical and Fiber JSC	-	1,328,053,482
	<b>35,737,537,839</b>	<b>12,427,127,188</b>

**Other short-term receivables**

Viet Nam Petrochemical and Fiber JSC	114,209,081,543	114,209,081,543
Petrovietnam Trade and Services Joint Stock Company	110,043,267,289	110,093,267,289
Vietnam Public Joint Stock Commercial Bank	1,218,082,192	515,945,205
	<b>225,470,431,024</b>	<b>224,818,294,037</b>

**Short-term trade payables**

Petro Vietnam Gas Joint Stock Corporation	485,400,818,467	468,425,781,017
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	Closing balance	Opening balance
	VND	VND
Dam Phu My Packaging Joint Stock Company	63,782,261,381	28,806,646,742
PVI Holdings	6,219,891,282	125,617,477
PTSC Phu My Port Joint Stock Company	1,708,113,736	3,282,822,308
Viet Nam Petrochemical and Fiber JSC	1,383,489,268	-
Petro Vietnam Transportation Corporation	-	171,661,680
PetroVietnam Technical Services Corporation	-	42,281,377,789
PVD Trading and Technical Services Joint Stock Company	-	32,969,850,656
PetroVietnam Urban Development Joint Stock Company	-	2,719,205,271
Petro Vietnam Security Service Joint Stock Company	-	1,976,260,944
Vietnam Petroleum Institute	-	43,200,000
Petroleum Securities Joint Stock Company	-	-
	<b>558,494,574,134</b>	<b>580,802,423,884</b>
<b>Short-term advances from customers</b>		
PVI Holdings	66,625,000	66,625,000
Vietnam Public Joint Stock Commercial Bank	-	236,207,356
	<b>66,625,000</b>	<b>302,832,356</b>
<b>Short-term accruals</b>		
Vietnam Oil and Gas Group	56,065,889,597	124,108,320,518
PetroVietnam Technical Services Corporation	14,923,265,513	14,923,265,513
Petro Vietnam Gas Joint Stock Corporation	-	469,082,932,421
Vietnam Public Joint Stock Commercial Bank	-	25,736,073,137
	<b>70,989,155,110</b>	<b>633,850,591,589</b>
<b>Loans and obligations under finance leases</b>		
Vietnam Public Joint Stock Commercial Bank	-	707,152,179,119

**Remunerations of Executive Board, Board of Directors and Board of Supervisors:**

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

Name	Title	Current year	Prior year
		VND	VND
Mr. Hoang Trong Dung	Chairman (resigned on 27 October 2023)	1,856,544,776	1,738,033,235
	Member of BOD (appointed 27 June 2023)		
Mr. Nguyen Ngoc Anh	Member in charge of BOD (appointed 27 October 2023)	109,481,454	-
	Member of BOD (resigned on 27 June 2023)		
Mr. Duong Tri Hoi	Member of BOD	1,733,053,857	1,740,705,755
Mr. Trinh Van Khiem	Member of BOD	1,642,081,715	1,582,343,345
Mr. Ho Quyet Thang	Non-executive Member of BOD (appointed 27 June 2023)	608,951,838	-

Name	Title	Current year VND	Prior year VND
Mr. Le Cu Tan	Member of BOD (resigned on 27 June 2023) Chief Executive Officer	1,889,993,078	2,003,173,733
Mr. Louis T.Nguyen	(resigned on 27 October 2023) Non-executive Member of BOD (resigned on 27 June 2023) Executive Officer in charge of Executive Board	280,456,480	192,000,000
Mr. Dao Van Ngoc	(appointed 27 October 2023 and resigned 25 January 2024) Chief Executive Officer	1,596,384,952	1,598,276,612
Mr. Cao Trung Kien	Executive Officer	1,671,906,909	1,632,079,997
Ms. Tran Thi Phuong Thao	Executive Officer	1,733,053,856	1,740,705,755
Mr. Ta Quang Huy	Executive Officer	1,565,965,524	1,447,297,476
Mr. Le Van Quoc Viet	Executive Officer (retired on 05 May 2023)	1,277,703,858	1,740,705,755
Ms. Le Thi Thu Huong	Executive Officer (resigned 15 August 2023)	1,433,213,856	1,741,165,755
Mr. Huynh Kim Nhan	Head of Board of Supervisions	1,733,053,856	1,740,705,755
Mr. Luong Phuong	Member of Board of Supervisions	290,961,702	128,000,000
Ms. Tran Thi Phuong	Member of Board of Supervisions (appointed on 27 June 2023)	500,179,022	-
Mr. Le Vinh Van	Member of Board of Supervisions (resigned on 27 June 2023)	1,085,525,407	1,438,465,302
Mr. Vo Ngoc Phuong	Chief Accountant	1,572,343,719	1,576,923,395
		<b>22,580,855,859</b>	<b>22,040,581,870</b>

36. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Unused cash and cash equivalents held by the Corporation

As at 31 December 2023, the Corporation's deposits with term under three months at Ocean Commercial One Member Limited Liability Bank (previously known as Ocean Commercial Joint Stock Bank) amounting to VND 284 billion are restricted. According to Official Letter No.5351/2016/CV-OCEANBANK dated 04 October 2016, Official Letter No.60/2018/CV-OCEANBANK dated 28 December 2018 and Official Letter No.76/2020/CV-OJB-CNHCM dated 12 August 2020, Ocean Commercial One Member Limited Liability Bank ensured the return of deposits held by its clients following the restructuring plan which has been submitted to the State Bank of Vietnam and the Government for approval. The Executive Board assessed that the Corporation's deposits will be recovered as committed by Ocean Commercial One Member Limited Liability Bank.

37. COMMITMENT

On 06 March 2015, the Corporation and Vietnam Oil and Gas Group ("Group") signed Agreement No. 141/2015/PVFCCo/TCKT-PVN/D\_NVBL on the implementation of Counter Guarantee obligations for Dinh Vu Petrochemical and Fiber Joint Stock Company (now Viet Nam Petrochemical and Fiber Joint Stock Company ("VNPOLY")) related to the Group's guarantee obligations for the loans to invest Dinh Vu Polyester Fiber Plant of VNPOLY - an associate of the Corporation. Accordingly, the amount that the Corporation shall pay to the Group according to the counter-guarantee agreement is determined by the amount the Group has paid on behalf of VNPOLY multiplied by (x) the Corporation's ownership ratio in VNPOLY (25.99%).

On 10 January 2024, the Group issued Official Letter No. 171/DKVN-TCKT announcing the Corporation's guarantee obligation of USD 25,334,317.47 for VNPOLY's overdue principal of USD 97,479,268 USD and request the Corporation to repay the Group the amount of USD 1,266,715.87 (equivalent to VND 30,961,069,384), corresponding to 25.99% of the first installment paid by the Group to VNPOLY in the 2023 according to the committed payment schedule to banks. At the reporting date of the separate financial statements for the year ended 31 December 2023, the Corporation is working with the Group to have a plan to handle this issue according to current regulations.

Tran Xuan Thao  
Preparer

Vo Ngoc Phuong  
Chief Accountant

Tran Thi Phuong Thao  
Executive Officer

08 March 2024





**PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION - JSC**  
*(Incorporated in the Socialist Republic of Vietnam)*

# **AUDITED SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2023



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**PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION - JSC**

43 Mac Dinh Chi Street, Da Kao Ward, District 1

Ho Chi Minh City, S.R. Vietnam

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**STATEMENT OF THE EXECUTIVE BOARD**

The Executive Board of PetroVietnam Fertilizer and Chemicals Corporation - JSC (the "Corporation") presents this report together with the Corporation's separate financial statements for the year ended 31 December 2023.

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

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

**Board of Directors**

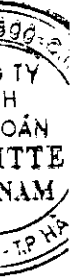
Mr. Hoang Trong Dung	Chairman (resigned on 27 October 2023)
	Member
Mr. Nguyen Ngoc Anh	Member incharge of BOD (appointed on 27 October 2023)
	Member (appointed on 27 June 2023)
Mr. Duong Tri Hoi	Member
Mr. Trinh Van Khiem	Member
Mr. Le Cu Tan	Member (resigned on 27 June 2023)
Mr. Ho Quyet Thang	Independent Member (appointed on 27 June 2023)
Mr. Louis T.Nguyen	Independent Member (resigned on 27 June 2023)

**Executive Board**

Mr. Phan Cong Thanh	Chief Executive Officer (appointed on 25 January 2024)
Mr. Le Cu Tan	Chief Executive Officer (resigned on 27 October 2023)
Mr. Dao Van Ngoc	Executive Officer incharge of Executive Board (appointed on 27 October 2023 and resigned on 25 January 2024)
	Executive Officer
Ms. Tran Thi Phuong Thao	Executive Officer
Mr. Cao Trung Kien	Executive Officer
Mr. Ta Quang Huy	Executive Officer
Mr. Le Van Quoc Viet	Executive Officer (retired on 05 May 2023)
Ms. Le Thi Thu Huong	Executive Officer (resigned on 15 August 2023)

**Board of Supervisors**

Mr. Huynh Kim Nhan	Head of Board of Supervisors
Mr. Luong Phuong	Member
Ms. Tran Thi Phuong	Member (appointed on 27 June 2023)
Mr. Le Vinh Van	Member (resigned on 27 June 2023)



**STATEMENT OF THE EXECUTIVE BOARD (Continued)**

**THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY**

The Executive Board of the Corporation is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2023, 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 separate 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 separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Executive Board of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the separate 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 Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Executive Board,



**Tran Thi Phuong Thao**  
Executive Officer

*(According to the Authorization Letter of the Chief Executive Officer  
No. 45/UQ-PBHC dated 07 March 2024)*

08 March 2024  
Ho Chi Minh City, S.R. Vietnam

No.: 0494/VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of PetroVietnam Fertilizer and Chemicals Corporation - JSC (the "Corporation"), prepared on 08 March 2024, as set out from page 05 to page 43, which comprise the balance sheet as at 31 December 2023, the income statement, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***Management's Responsibility for the Separate Financial Statements***

Management is responsible for the preparation and fair presentation of these separate 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 separate 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 separate 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 separate financial statements are free from material misstatement.

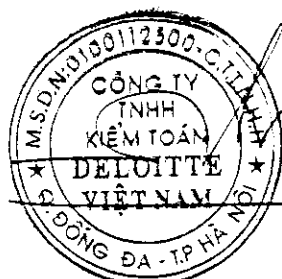
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the separate 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 Corporation'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 separate 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 separate financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2023, 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.



*[Signature]*  
Khuc Thi Lan Anh  
Deputy General Director  
Audit Practising Registration Certificate  
No. 0036-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

08 March 2024  
Hanoi, S.R. Vietnam

*[Signature]*  
Nguyen Thi Ngan  
Auditor  
Audit Practising Registration Certificate  
No. 5248-2020-001-1

**BALANCE SHEET**

*As at 31 December 2023*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>8,937,017,722,367</b>	<b>12,865,257,863,969</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>881,189,688,014</b>	<b>1,808,047,736,004</b>
1. Cash	111		402,189,688,014	229,047,736,004
2. Cash equivalents	112		479,000,000,000	1,579,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>5,385,000,000,000</b>	<b>6,880,000,000,000</b>
1. Held-to-maturity investments	123		5,385,000,000,000	6,880,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>498,808,741,525</b>	<b>471,809,004,056</b>
1. Short-term trade receivables	131	6	253,517,305,809	227,234,791,466
2. Short-term advances to suppliers	132	7	54,795,972,621	86,192,000,501
3. Other short-term receivables	136	8	414,622,832,649	391,808,962,378
4. Provision for short-term doubtful debts	137	9	(224,127,369,554)	(233,426,873,759)
5. Deficits in assets awaiting solution	139		-	123,470
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>1,790,818,021,530</b>	<b>3,425,833,726,401</b>
1. Inventories	141		1,813,223,437,892	3,615,102,278,650
2. Provision for devaluation of inventories	149		(22,405,416,362)	(189,268,552,249)
<b>V. Other short-term assets</b>	<b>150</b>		<b>381,201,271,298</b>	<b>279,567,397,508</b>
1. Short-term prepayments	151	11	33,445,778,200	19,886,125,835
2. Value added tax deductibles	152		310,224,881,046	256,414,054,424
3. Taxes and other receivables from the State budget	153	15	37,530,612,052	3,267,217,249

*The accompanying notes are an integral part of these separate financial statements*

**BALANCE SHEET (Continued)**  
 As at 31 December 2023

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,034,859,789,217</b>	<b>4,401,775,777,745</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>616,100,000</b>	<b>891,100,000</b>
1. Other long-term receivables	216	8	616,100,000	891,100,000
<b>II. Fixed assets</b>	<b>220</b>		<b>2,920,306,263,552</b>	<b>3,184,274,440,050</b>
1. Tangible fixed assets	221	12	2,139,799,946,632	2,418,219,118,833
- Cost	222		11,374,970,849,546	11,292,934,008,054
- Accumulated depreciation	223		(9,235,170,902,914)	(8,874,714,889,221)
2. Intangible assets	227	13	780,506,316,920	766,055,321,217
- Cost	228		1,121,085,705,759	1,095,723,350,518
- Accumulated amortisation	229		(340,579,388,839)	(329,668,029,301)
<b>III. Investment property</b>	<b>230</b>	<b>14</b>	<b>190,456,645,571</b>	<b>200,140,392,532</b>
- Cost	231		317,953,542,202	317,953,542,202
- Accumulated depreciation	232		(127,496,896,631)	(117,813,149,670)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>263,451,212,754</b>	<b>221,063,402,425</b>
1. Construction in progress	242	16	263,451,212,754	221,063,402,425
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>408,053,000,000</b>	<b>416,941,624,631</b>
1. Investments in subsidiaries	251		386,250,000,000	386,250,000,000
2. Investments in associates	252		680,903,000,000	680,903,000,000
3. Equity investments in other entities	253		20,502,000,000	20,502,000,000
4. Provision for impairment of long-term financial investments	254		(679,602,000,000)	(670,713,375,369)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>251,976,567,340</b>	<b>378,464,818,107</b>
1. Long-term prepayments	261	11	41,932,369,816	31,633,279,429
2. Deferred tax assets	262	17	57,953,857,919	173,665,225,290
3. Long-term reserved spare parts	263	10	129,152,858,473	150,228,832,256
4. Other long-term assets	268		22,937,481,132	22,937,481,132
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>12,971,877,511,584</b>	<b>17,267,033,641,714</b>

The accompanying notes are an integral part of these separate financial statements



**BALANCE SHEET (Continued)**

As at 31 December 2023

Unit: VND

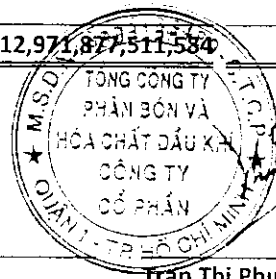
RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,597,410,685,121</b>	<b>3,488,290,974,180</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,450,935,483,122</b>	<b>2,935,834,528,363</b>
1. Short-term trade payables	311	18	793,815,596,415	879,403,208,119
2. Short-term advances from customers	312	19	130,183,283,405	80,047,629,472
3. Taxes and amounts payable to the State budget	313	15	3,628,717,232	291,665,337,759
4. Payables to employees	314		143,195,333,282	198,754,406,021
5. Short-term accrued expenses	315	20	236,570,092,763	795,678,024,194
6. Other current payables	319	21	50,008,881,377	48,541,273,296
7. Short-term loans and obligations under finance leases	320	34	-	202,043,481,704
8. Short-term provisions	321	22	8,176,000,000	375,437,729,910
9. Bonus and welfare funds	322		85,357,578,648	64,263,437,888
<b>II. Long-term liabilities</b>	<b>330</b>		<b>146,475,201,999</b>	<b>552,456,445,817</b>
1. Other long-term payables	337	21	1,667,700,000	2,542,990,500
2. Long-term loans and obligations under finance leases	338	34	-	505,108,697,415
3. Long-term provisions	342	22	102,177,312,389	-
4. Scientific and technological development fund	343		42,630,189,610	44,804,757,902
<b>D. EQUITY</b>	<b>400</b>		<b>11,374,466,826,463</b>	<b>13,778,742,667,534</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>23</b>	<b>11,374,466,826,463</b>	<b>13,778,742,667,534</b>
1. Owners' contributed capital	411		3,914,000,000,000	3,914,000,000,000
- Ordinary shares carrying voting rights	411a		3,914,000,000,000	3,914,000,000,000
2. Share premium	412		21,179,913,858	21,179,913,858
3. Treasury shares	415		(2,296,824,120)	(2,296,824,120)
4. Investment and development fund	418		4,546,954,375,352	3,444,814,857,841
5. Retained earnings	421		2,894,629,361,373	6,401,044,719,955
- Retained earnings accumulated to the prior year end	421a		2,435,891,280,628	1,004,347,132,402
- Retained earnings of the current year	421b		458,738,080,745	5,396,697,587,553
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>12,971,877,511,584</b>	<b>17,267,033,641,714</b>

*H. Thanh*

Hoang Thi Lan Anh  
Preparer

Vo Ngoc Phuong  
Chief Accountant

Tran Thi Phuong Thao  
Executive Officer



08 March 2024

The accompanying notes are an integral part of these separate financial statements

**INCOME STATEMENT**

For the year ended 31 December 2023

Unit: VND

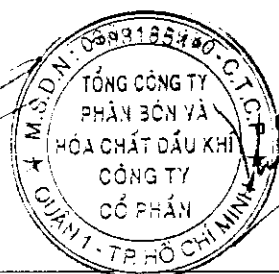
ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		11,782,317,454,118	16,622,736,226,086
2. Deductions	02	26	212,599,625,509	157,967,795,350
3. Net revenue from goods sold and services rendered (10=01-02)	10	26	11,569,717,828,609	16,464,768,430,736
4. Cost of sales	11	26	10,166,978,905,390	9,003,934,350,186
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,402,738,923,219	7,460,834,080,550
6. Financial income	21	28	514,154,297,322	442,796,721,799
7. Financial expenses	22	29	67,781,225,733	81,865,010,414
- In which: Interest expense	23		47,619,555,435	61,534,621,526
8. Selling expenses	25	30	710,286,850,451	844,472,321,427
9. General and administration expenses	26	30	429,680,915,830	484,612,685,216
10. Operating profit (30=20+(21-22)-(25+26))	30		709,144,228,527	6,492,680,785,292
11. Other income	31		8,786,705,678	16,069,847,262
12. Other expenses	32		9,153,062,731	1,945,364,179
13. (Loss)/profit from other activities (40=31-32)	40		(366,357,053)	14,124,483,083
14. Accounting profit before tax (50=30+40)	50		708,777,871,474	6,506,805,268,375
15. Current corporate income tax expense	51	31	24,328,423,358	1,105,712,654,413
16. Deferred corporate tax expense/(income)	52	31	115,711,367,371	(109,604,973,591)
17. Net profit after corporate income tax (60=50-51-52)	60		568,738,080,745	5,510,697,587,553

*Hoang Thi Lan Anh*

Hoang Thi Lan Anh  
Preparer

*Vo Ngoc Phuong*

Vo Ngoc Phuong  
Chief Accountant



*Tran Thi Phuong Thao*

Tran Thi Phuong Thao  
Executive Officer

08 March 2024

The accompanying notes are an integral part of these separate financial statements

**CASH FLOW STATEMENT**  
 For the year ended 31 December 2023

ITEMS	Codes	Unit: VND	
		Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	708,777,871,474	6,506,805,268,375
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	394,327,941,371	503,776,378,828
Provisions	03	(423,204,632,982)	379,111,591,681
Foreign exchange losses arising from translating foreign currency items	04	764,179,887	4,498,230,435
Gain from investing activities	05	(506,324,436,242)	(408,337,507,809)
Interest expense	06	47,619,555,435	61,534,621,526
3. Operating profit before movements in working capital	08	221,960,478,943	7,047,388,583,036
Increase, decrease in receivables	09	(31,269,827,495)	98,567,128,998
Increase, decrease in inventories	10	1,822,954,814,541	(1,232,157,664,214)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(575,119,241,508)	510,176,671,050
Increase, decrease in prepaid expenses	12	(23,858,742,752)	(25,339,248,444)
Interest paid	14	(73,355,628,572)	(61,669,540,469)
Corporate income tax paid	15	(335,670,056,362)	(1,155,893,778,102)
Other cash outflows	17	(214,151,427,532)	(237,343,440,236)
Net cash generated by operating activities	20	791,490,369,263	4,943,728,711,619
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(232,102,371,410)	(72,998,283,681)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	329,999,983	2,494,306,734
3. Cash outflow for lending, buying debt instruments of other entities	23	(9,615,000,000,000)	(11,790,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	11,110,000,000,000	8,345,000,000,000
5. Interest earned, dividends and profits received	27	465,095,288,120	345,711,346,277
Net cash generated by/(used in) investing activities	30	1,728,322,916,693	(3,169,792,630,670)

The accompanying notes are an integral part of these separate financial statements

**CASH FLOW STATEMENT (Continued)**

For the year ended 31 December 2023

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	-	250,000,000,000
2. Repayment of borrowings	34	(707,152,179,119)	(449,568,519,358)
3. Dividends and profits paid	36	(2,738,880,797,100)	(1,956,159,729,750)
<b>Net cash used in financing activities</b>	<b>40</b>	<b>(3,446,032,976,219)</b>	<b>(2,155,728,249,108)</b>
<b>Net decreases in cash (50=20+30+40)</b>	<b>50</b>	<b>(926,219,690,263)</b>	<b>(381,792,168,159)</b>
Cash and cash equivalents at the beginning of the year	60	1,808,047,736,004	2,188,219,575,490
Effects of changes in foreign exchange rates	61	(638,357,727)	1,620,328,673
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>881,189,688,014</b>	<b>1,808,047,736,004</b>

*H. Lan Anh*

Hoang Thi Lan Anh  
Preparer

*V. Ngọc Phương*

Vo Ngọc Phương  
Chief Accountant



Tran Thi Phuong Thao  
Executive Officer

08 March 2024

The accompanying notes are an integral part of these separate financial statements

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

PetroVietnam Fertilizer and Chemicals Corporation - JSC (hereinafter referred to as the "Corporation"), formerly known as PetroVietnam Fertilizer and Chemicals Joint Stock Company, was established under the Enterprise Registration Certificate No. 4103007696 first issued on 31 August 2007 and the 16<sup>th</sup> amendment dated 16 February 2024, issued by the Department of Planning and Investment of Ho Chi Minh City. On 01 September 2008, the Corporation officially transformed its operation into parent-subsidary model in accordance with Resolution No. 01/NQ-DHDCD released by the Shareholders' General Meeting. Accordingly, the Holding Company - PetroVietnam Fertilizer and Chemicals Corporation - JSC was established from functional departments of PetroVietnam Fertilizer and Chemicals Joint Stock Company, project management units and Phu My Fertilizer Plant.

As at 31 December 2023, the Corporation's charter capital was VND 3,914,000,000,000, equivalent to 391,400,000 ordinary shares, each share has par value of VND 10,000. The Corporation's shares are listed on Ho Chi Minh City Stock Exchange from 05 November 2007 with the stock symbol as "DPM".

The parent company of the Corporation is Vietnam Oil and Gas Group (the "Group" or "PVN") who holds 59.58% of its charter capital as at 31 December 2023.

The total number of employees of the Corporation as at 31 December 2023 was 1,304 (31 December 2022: 1,289).

**Operating industries and principal activities**

The operating industries of the Corporation include:

- Production and trade in fertilizer, liquid ammonia, industrial gas, other chemicals;
- Provision of technical services relating to production and trade in fertilizer and other related chemicals (excluding heavily toxic chemicals);
- Architectural activities and related technical consultancy;
- Production, transmission and distribution of electricity;
- Trade in real estates, land use rights held as owner, user or lessor;
- Wholesale of agricultural and forestry products (excluding wood, bamboo) and living animals;
- Goods transport services by road and by inbound waterway, processing of oil and gas-related products and minerals;
- Vocational training;
- Supporting services for waterway transportation; loading and unloading goods at seaports and inland terminals; and
- Acting as vessel agent and shipping agency and providing warehousing services.

The principal activities of the Corporation are production and trade in fertilizers used in agriculture.

**Normal production and business cycle**

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

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**The Corporation's structure**

As at 31 December 2023, the Corporation's dependent units are as follows:

No	Name	Address
1	Phu My Fertilizer Plant	Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province, Vietnam
2	Ho Chi Minh City Branch	27 Dinh Bo Linh Street, Ward 24, Binh Thanh District, Ho Chi Minh City, Vietnam
3	Cambodia Branch (i)	Phnom Penh, Cambodia
4	Fertilizer and Chemical Projects Management Unit	Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province, Vietnam
5	Research and Application Center (ii)	Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province, Vietnam

(i) According to Decision of the Board of Directors No.313/QD-PBHC dated 26 June 2014, the Corporation's Board of Directors approved the plan to liquidate the Corporation's branch at Cambodia. The Corporation is in process of liquidating its branch in Cambodia.

(ii) According to Decision of the Board of Directors No. 504/QD-PBHC dated 9 December 2022, the Corporation's Board of Directors approved the plan to establish a branch of PetroVietnam Fertilizer and Chemical Corporation - Joint Stock Company - Research and Applications Center. On 18 January 2023, the Corporation completed procedures to establish the Research and Application Center.

Details of the Corporation's subsidiaries and associates as at 31 December 2023 are as follows:

Subsidiary/Associate	Location	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
<b>Subsidiaries</b>				
1. Central PetroVietnam Fertilizer and Chemicals JSC	Binh Dinh Province	75.00	75.00	Trading in fertilizer and chemicals
2. SouthWest PetroVietnam Fertilizer and Chemicals JSC	Can Tho City	75.00	75.00	Trading in fertilizer and chemicals
3. SouthEast PetroVietnam Fertilizer and Chemicals JSC	Ho Chi Minh City	75.00	75.00	Trading in fertilizer and chemicals
4. Northern PetroVietnam Fertilizer and Chemicals JSC	Hanoi City	75.00	75.00	Trading in fertilizer and chemicals
<b>Associates</b>				
1. Dam Phu My Packaging JSC	Ba Ria - Vung Tau Province	43.34	43.34	Production of packages
2. PetroVietnam Urban Development JSC	Can Tho City	35.63	35.63	Construction and installation of civil and industrial works and services provision
3. Viet Nam Petrochemical and Fiber JSC	Hai Phong City	25.99	25.99	Production and sale of polyester fibers

**Disclosure of information comparability in the separate financial statements**

Comparative figures are the figures of the Corporation's audited separate financial statements for the year ended 31 December 2022.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying separate 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 Corporation's separate financial statements are prepared based on the aggregation of financial statements of the Head Office of PetroVietnam Fertilizer and Chemicals Corporation - JSC and its dependent accounting units. The major transactions and balances between the head office and its dependent accounting units are eliminated in the Corporation's separate financial statements.

The accompanying separate 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.

The users of these separate financial statements should read together with the Corporation's consolidated financial statements for the year ended 31 December 2023 to obtain full information about the financial position as well as results of operations and cash flows of the Corporation during the year.

**Financial year**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of separate 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 separate 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.

**Financial investments**

***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits at banks held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of investments (if any).

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

***Investments in subsidiaries***

A subsidiary is an entity over which the Corporation has control. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

***Investments in associates***

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries and associates are initially recognised at cost. The Corporation's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries and associates are made when there is reliable evidence for declining in value of these investments at the balance sheet date. Provisions for impairment of investments in subsidiaries and associates are made in accordance with prevailing accounting regulations.

***Equity investments in other entities***

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment of such investments. Provisions for impairment of investments in other entities are made in accordance with prevailing accounting regulations.



**Receivables**

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

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

**Inventories**

The Corporation uses perpetual method for accounting of inventories. Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Issue cost is calculated using the weighted average method, except for issue cost of materials that is calculated using the FIFO method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any).

In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	<u>Years</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 15
Motor vehicles	6
Office equipment	3 - 6
Others	3 - 15

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.



**Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

***The Corporation as lessor***

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

***The Corporation as lessee***

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

**Intangible assets and amortization**

***Land use rights***

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Definite land use rights are amortised using the straight-line method over the duration of the right to use the land from 32 to 50 years while indefinite-term land use rights are not amortized.

***Copyrights***

Copyrights are initially recognized at purchase prices and amortised using the straight-line method over their estimated useful lives.

***Computer software and other intangible fixed assets***

Computer software and other intangible assets are initially recognized at purchase prices and amortised using the straight-line method over the duration from 3 to 6 years.

**Investment properties**

Investment properties are composed of land use rights, buildings and structures held by the Corporation to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

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

	<u>Years</u>
Definite land use rights	50
Buildings, structures	07 - 25

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### **Construction in progress**

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost including any costs that are necessary to form the asset including construction cost, equipment cost, interest expense and other related cost in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include insurance premium, tools and supplies allocated, maintenance costs of IT systems, and other types of prepayments.

Insurance premium represent the insurance payment in advance and allocated into income statement based on the straight-line basic over the insurance contract term.

The costs of tools and supplies allocated comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Corporation and are charged to the income statement on the straight-line basis in accordance with the current prevailing accounting regulations.

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

Other types of prepayments comprise of expenses for supporting services, office and warehouse repair expenses and other prepaid expenses, which are expected to provide future economic benefits to the Corporation. These prepaid expenses are charged to the income statement on the straight-line basis in accordance with the current prevailing accounting regulations.

### **Payable provisions**

Payable provisions are recognized when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation.

Phu My Fertilizer Plant accrued the estimated repair cost to annual expense for fixed assets which have annual overhaul. If actual amount is higher than accrued amount, the difference is included in reasonable cost. If actual amount is lower than the accrued amount, the difference is recorded as a decrease in expense during the year.

### **Scientific and technological development fund**

Scientific and technological development fund has been made since 2014 in order to finance science and technology activities of the Corporation. This fund was formed on the basis of the Corporation's demand for development and technology innovation and is recognized in the income statement according to Joint Circular No.12/2016/TTLT-BKHCHN-BTC issued by Ministry of Science and Technology, and Ministry of Finance on 28 June 2016, amended and supplemented by Circular No.05/2022/TT-BKHCHN issued by Minister of Science and Technology on 31 May 2022 and Circular No. 67/2022/TT-BTC issued by the Ministry of Finance on 07 November 2022. Accordingly, the Corporation bases on the capital demand for scientific and technological activities to appropriate a maximum of 10% of the taxable profit for this fund.

### Revenue recognition

#### *Revenue from sale of goods*

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

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### *Revenue from rendering of services*

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The percentage of completion of the transaction at the 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.

#### *Revenue from leasing investment property*

Revenue from leasing investment property is recognized in the income statement on the straight-line basis over the lease term.

#### *Financial Income*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

#### **Sales deductions**

Sales deductions include sales discount.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year/period. 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.

#### **Foreign currencies**

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

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Under the guidance of Official Letter No. 4360/DKVN-TCKT dated 31 December 2015 and Official Letter No. 3124/DKVN-TCKT dated 13 May 2015 issued by Vietnam Oil and Gas Group, the Corporation applied the buying rate announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam to translate monetary items denominated in foreign currencies as at 31 December 2023. The above mentioned rate differs from that stated in Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance guiding the accounting regime for enterprises ("Circular 200"). However, such difference has no material influence on the Corporation's separate financial statements for the year ended 31 December 2023.

#### **Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

#### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the 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 separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

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

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

Y.T.N.H.H. 10/10/2023

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,669,199,543	2,330,564,413
Bank demand deposits	400,520,488,471	226,717,171,591
Cash equivalents (i)	479,000,000,000	1,579,000,000,000
	<u><b>881,189,688,014</b></u>	<u><b>1,808,047,736,004</b></u>

(i) As at 31 December 2023, cash equivalents represent deposits with original terms from 1 month to 3 months at commercial banks at the interest rates ranging from 2.5% to 4.25% per annum (as at 31 December 2022: from 4.0% to 6.0% per annum).

As at 31 December 2023, the Corporation's deposits with term of less than 03 months at Ocean Commercial One Member Limited Liability Bank (formerly named as Ocean Commercial Joint Stock Bank) amount VND 284 billion. Under Official Letter No.5351/2016/CV-OCEANBANK dated 04 October 2016, Official Letter No.60/2018/CV-OCEANBANK dated 28 December 2018 and Official Letter No.76/2020/CV-OJB-CNHCM dated 12 August 2020, Ocean Commercial One Member Limited Liability Bank ensured the return of deposits held by its clients following the restructuring plan which has been submitted to the State Bank of Vietnam and the Government for approval. Interest income from these deposits has been paid by Ocean Commercial One Member Limited Liability Bank from 01 October 2015 to present. The Executive Board assessed that the Corporation's deposits will be recovered as committed by Ocean Commercial One Member Limited Liability Bank.

5. FINANCIAL INVESTMENTS

a. Short-term financial investments

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
<b>Held-to-maturity investments</b>				
Term deposits	5,385,000,000,000	5,385,000,000,000	6,880,000,000,000	6,880,000,000,000

As at 31 December 2023, held-to-maturity investments represent time deposits with original terms of more than 3 months and remaining terms of less than 12 months from the reporting date at commercial banks with interest rates ranging from 3.4% to 8.3% per annum (as at 31 December 2022: from 3.9% to 9.5% per annum).

As at 31 December 2023, the 12-month term deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu My Branch with the amount of VND 5,852,663,400 is restricted to ensure the payment obligation for the guarantee from the bank related to the power purchase agreements for non-domestic purposes at Phu My Fertilizer Plant - branch of the Corporation.

b. Long-term financial investments

	Closing balance			Opening balance		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
<b>Investment in subsidiaries</b>						
Northern PetroVietnam Fertilizer and Chemicals JSC (i)	90,000,000,000	-	88,200,000,000	90,000,000,000	-	99,900,000,000
Central PetroVietnam Fertilizer and Chemicals JSC (i)	75,000,000,000	-	148,500,000,000	75,000,000,000	-	179,250,000,000
SouthEast PetroVietnam Fertilizer and Chemicals JSC (i)	93,750,000,000	-	96,562,500,000	93,750,000,000	-	105,937,500,000
SouthWest PetroVietnam Fertilizer and Chemicals JSC (i)	127,500,000,000	-	102,000,000,000	127,500,000,000	-	102,000,000,000
	<b>386,250,000,000</b>	<b>-</b>	<b>435,262,500,000</b>	<b>386,250,000,000</b>	<b>-</b>	<b>487,087,500,000</b>
<b>Investment in associates</b>						
PetroVietnam Urban Development JSC	100,000,000,000	(100,000,000,000)	(ii) 100,000,000,000	(100,000,000,000)	(ii)	(ii)
Viet Nam Petrochemical and Fiber JSC	562,700,000,000	(562,700,000,000)	(ii) 562,700,000,000	(562,700,000,000)	(ii)	(ii)
Dam Phu My Packaging Joint Stock Company (i)	18,203,000,000	-	22,571,720,000	18,203,000,000	-	21,843,600,000
	<b>680,903,000,000</b>	<b>(662,700,000,000)</b>	<b>22,571,720,000</b>	<b>680,903,000,000</b>	<b>(662,700,000,000)</b>	<b>21,843,600,000</b>
<b>Equity investment in other entities</b>						
Petroleum Information Technology Telecom and Automation JSC	3,600,000,000	-	(ii) 3,600,000,000	-	(ii)	(ii)
Ut Xi Aquatic Products Processing Corporation	16,902,000,000	(16,902,000,000)	(ii) 16,902,000,000	(8,013,375,369)	(ii)	(ii)
	<b>20,502,000,000</b>	<b>(16,902,000,000)</b>	<b>20,502,000,000</b>	<b>(8,013,375,369)</b>		

(i) As stipulated in Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the fair value of the investments as at 31 December 2023 should be presented. The Corporation has determined the fair value of its investments in Northern PetroVietnam Fertilizer and Chemicals JSC, Central PetroVietnam Fertilizer and Chemicals JSC, SouthEast PetroVietnam Fertilizer and Chemicals JSC, SouthWest PetroVietnam Fertilizer and Chemicals JSC and Dam Phu My Packaging JSC based on listed price of their shares on the stock exchange and the number of shares currently held by the Corporation.

(ii) For the remaining investments, these companies have not had their shares listed on a stock exchange yet and the Corporation was unable to determine their fair value as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value on these financial investments.

**Summary of the performance of subsidiaries and associates during the year:**

	<u>Current year</u>	<u>Prior year</u>
<b>a. Subsidiaries</b>		
Northern PetroVietnam Fertilizer and Chemicals JSC	Profit	Profit
Central PetroVietnam Fertilizer and Chemicals JSC	Profit	Profit
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Profit	Profit
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Profit	Profit
<b>b. Associates</b>		
PetroVietnam Urban Development JSC	Loss	Loss
Viet Nam Petrochemical and Fiber JSC	Profit	Loss
Dam Phu My Packaging Joint Stock Company	Profit	Profit

Major transactions between the Corporation and its subsidiaries and associates during the year are presented in Note 34.

**6. SHORT-TERM TRADE RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term trade receivables</b>		
Kumsung Enc Co., Ltd	50,007,500,000	-
Hoang Long Joint Operating Company	11,121,726,000	11,775,553,240
F.A Joint Stock Company	10,952,499,956	14,426,449,918
Vinh Loc House Trading Service Commercial Co., Ltd	10,831,076,276	5,566,998,950
Kb Chemical Co., Ltd	9,760,640,000	-
Others	41,067,510,567	26,599,956,012
	<u>133,740,952,799</u>	<u>58,368,958,120</u>
<b>b. Short-term trade receivables from related parties</b> (Details stated in Note 34)		
	119,776,353,010	168,865,833,346
<b>Total</b>	<u>253,517,305,809</u>	<u>227,234,791,466</u>

**7. SHORT-TERM ADVANCES TO SUPPLIERS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term advances to suppliers</b>		
Mico Mineral Mineral Industry Joint Stock Company	3,220,800,000	-
Ngoc Lan Production Trade Company Limited	-	9,153,800,000
Others	16,196,470,756	64,611,073,313
	<u>19,417,270,756</u>	<u>73,764,873,313</u>
<b>b. Short-term advances to related parties</b> (Details stated in Note 34)		
	35,378,701,865	12,427,127,188
<b>Total</b>	<u>54,795,972,621</u>	<u>86,192,000,501</u>



8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Viet Nam Petrochemical and Fiber JSC (i)	114,209,081,543	114,209,081,543
Petrovietnam Trade and Services JSC (ii)	110,043,267,289	110,093,267,289
Accrued interest income from term deposits	114,978,082,196	83,868,197,262
Other short-term receivables	75,392,401,621	83,638,416,284
	<b>414,622,832,649</b>	<b>391,808,962,378</b>
In which:		
<i>Other short-term receivables from related parties (Details stated in Note 34)</i>	<i>262,970,431,024</i>	<i>259,634,554,037</i>
<b>b. Long-term</b>		
Long-term deposits	616,100,000	891,100,000
	<b>616,100,000</b>	<b>891,100,000</b>

(i) As at 31 December 2023, other short-term receivables for Vietnam Petrochemical and Fiber Joint Stock Company ("VNPOLY") represent (i) the total amount of VND 107,786,937,303 that the Corporation has paid according to the Counter-Guarantee Agreement between the Corporation and Vietnam Oil and Gas Group ("PVN") related to PVN's guarantee obligations for VNPOLY's medium and long-term capital loans, and (ii) other receivables with the amount of VND 6,422,144,240.

According to the Memorandum among PVN, VNPOLY and the Corporation, PVN shall be responsible for collecting the principal and interest of the guarantees having paid by parties on behalf of VNPOLY. Within 07 days from when PVN receives debt payments from VNPOLY (including both the principal and interest), PVN will return an amount which is calculated based on the Corporation's capital proportion in VNPOLY to the Corporation. The interest rate is determined at the rate equal to demand deposit interest rate announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam. The interest calculation period starts from when the Corporation pays the reciprocal guarantee amount to PVN.

As at 31 December 2023, the Executive Board assessed the recoverability of this receivable at low level as the accumulated losses of VNPOLY had exceeded its equity, and VNPOLY is unable to meet its financial obligations as and when they fall due.

(ii) The balance of the other short-term receivables from PetroVietnam Trade and Services Joint Stock Company (formerly known as PetroVietnam Trade Union Finance Investment Corporation) ("PVTSJSC") as at 31 December 2023 represents an investment trust and its unpaid interest with the amount of VND 101,597,868,000 and VND 8,445,399,289 respectively. The Executive Board assessed the recoverability of this receivable at low level due to the PVTSJSC's difficult situation in business and operations.

9. BAD DEBTS

	Closing balance			Opening balance		
	Cost	VND Recoverable amount	Overdue time	Cost	VND Recoverable amount	Overdue time
PetroVietnam Trade and Services JSC	110,043,267,289	-	Over 3 years	110,093,267,289	-	Over 3 years
- <i>Principal of investment capital trust</i>	101,597,868,000	-		101,597,868,000	-	
- <i>Interest of investment capital trust</i>	8,445,399,289	-		8,495,399,289	-	
Viet Nam Petrochemical and Fiber JSC	115,630,049,443	1,545,947,178	Over 3 years	115,725,753,648	1,545,947,178	Over 3 years
- <i>Receivables relating to reciprocal guarantee commitments</i>	107,786,937,303	-		107,786,937,303	-	
- <i>Trade receivables and other receivables</i>	7,843,112,140	1,545,947,178		7,938,816,345	1,545,947,178	
Ngoc Lan Production Trade Company Limited	-	-		9,153,800,000	-	Over 3 years
	<b>225,673,316,732</b>	<b>1,545,947,178</b>		<b>234,972,820,937</b>	<b>1,545,947,178</b>	
<b>Provision for short-term doubtful debts</b>		<b>224,127,369,554</b>			<b>233,426,873,759</b>	

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

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
<b>a. Inventory</b>				
Goods in transit	69,577,389,222	-	267,561,155,169	-
Raw materials	309,731,169,770	(73,056,320)	735,311,999,640	(290,262,998)
Tools and supplies	5,298,243,692	-	3,668,088,026	-
Work in progress	75,589,098,796	-	273,058,515,880	-
Finished goods	1,090,432,350,124	(22,332,360,042)	1,663,573,648,274	(60,974,125,854)
Merchandise	262,595,186,288	-	671,928,871,661	(128,004,163,397)
	<u>1,813,223,437,892</u>	<u>(22,405,416,362)</u>	<u>3,615,102,278,650</u>	<u>(189,268,552,249)</u>
<b>b. Long-term reserved spare parts</b>	<u>129,152,858,473</u>	<u>-</u>	<u>150,228,832,256</u>	<u>-</u>
<b>Total</b>	<u>1,942,376,296,365</u>	<u>(22,405,416,362)</u>	<u>3,765,331,110,906</u>	<u>(189,268,552,249)</u>

During the year, an amount of VND 217,206,678 (prior year: VND 189,745,620) was reversed for devaluation of raw materials because the Corporation has used and sold some raw materials which had been made provision in the previous year.

During the year, an amount of VND 22,332,360,042 (prior year: VND 186,972,322,364) was provided for devaluation of inventories of merchandise and finished goods as the estimated net realised amount was lower than the cost of these inventories.

During the year, an amount of VND 188,978,289,251 (prior year: VND 793,890,833) was reversed for devaluation of merchandise and finished goods. Because the Corporation has sold some merchandise and finished products which had been made provision in the previous year.

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Maintenance costs of information technology systems	10,650,109,221	9,211,220,787
Insurance premiums	5,654,446,620	-
Tools and supplies allocated	4,341,716,070	1,639,081,001
Others	12,799,506,289	9,035,824,047
	<u>33,445,778,200</u>	<u>19,886,125,835</u>
<b>b. Long-term</b>		
Tools and supplies allocated	22,592,700,959	18,505,218,044
Others	19,339,668,857	13,128,061,385
	<u>41,932,369,816</u>	<u>31,633,279,429</u>

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	2,193,248,219,374	8,188,685,904,047	56,386,914,021	229,611,128,289	625,001,842,323	11,292,934,008,054
Additions	46,971,000,699	16,556,194,049	2,782,030,433	28,681,059,045	364,788,615	95,355,072,841
Disposals	-	(4,251,304,844)	(3,592,822,000)	(5,193,898,255)	(280,206,250)	(13,318,231,349)
<b>Closing balance</b>	<b>2,240,219,220,073</b>	<b>8,200,990,793,252</b>	<b>55,576,122,454</b>	<b>253,098,289,079</b>	<b>625,086,424,688</b>	<b>11,374,970,849,546</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	1,500,170,426,479	6,654,283,506,312	52,775,041,952	204,246,616,453	463,239,298,025	8,874,714,889,221
Charge for the year	81,505,378,660	257,012,402,330	752,669,911	13,069,656,660	21,392,727,311	373,732,834,872
Disposals	-	(4,209,894,657)	(3,592,822,000)	(5,193,898,272)	(280,206,250)	(13,276,821,179)
<b>Closing balance</b>	<b>1,581,675,805,139</b>	<b>6,907,086,013,985</b>	<b>49,934,889,863</b>	<b>212,122,374,841</b>	<b>484,351,819,086</b>	<b>9,235,170,902,914</b>
<b>NET BOOK VALUE</b>						
Opening balance	<u>693,077,792,895</u>	<u>1,534,402,397,735</u>	<u>3,611,872,069</u>	<u>25,364,511,836</u>	<u>161,762,544,298</u>	<u>2,418,219,118,833</u>
<b>Closing balance</b>	<b><u>658,543,414,934</u></b>	<b><u>1,293,904,779,267</u></b>	<b><u>5,641,232,591</u></b>	<b><u>40,975,914,238</u></b>	<b><u>140,734,605,602</u></b>	<b><u>2,139,799,946,632</u></b>

The cost of the Corporation's tangible fixed assets as at 31 December 2023 includes VND 7,209,326,536,917 (31 December 2022: VND 6,642,307,105,371) of assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Copyright	Computer software	Others	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	803,964,779,348	159,117,493,074	116,938,394,942	15,702,683,154	1,095,723,350,518
Additions	-	-	6,626,914,000	18,735,441,241	25,362,355,241
<b>Closing balance</b>	<b>803,964,779,348</b>	<b>159,117,493,074</b>	<b>123,565,308,942</b>	<b>34,438,124,395</b>	<b>1,121,085,705,759</b>
<b>ACCUMULATED AMORTISATION</b>					
Opening balance	48,847,054,834	159,117,493,074	109,393,614,057	12,309,867,336	329,668,029,301
Charge for the year	4,303,568,201	-	4,410,104,377	2,197,686,960	10,911,359,538
<b>Closing balance</b>	<b>53,150,623,035</b>	<b>159,117,493,074</b>	<b>113,803,718,434</b>	<b>14,507,554,296</b>	<b>340,579,388,839</b>
<b>NET BOOK VALUE</b>					
Opening balance	<u>755,117,724,514</u>	<u>-</u>	<u>7,544,780,885</u>	<u>3,392,815,818</u>	<u>766,055,321,217</u>
<b>Closing balance</b>	<b><u>750,814,156,313</u></b>	<b><u>-</u></b>	<b><u>9,761,590,508</u></b>	<b><u>19,930,570,099</u></b>	<b><u>780,506,316,920</u></b>

The cost of the Corporation's intangible assets as at 31 December 2023 includes VND 267,259,429,211 (31 December 2022: VND 266,125,338,302) of assets which have been fully amortised but are still in use.

14. INCREASES, DECREASES IN INVESTMENT PROPERTIES

Investment properties held to earn rentals

	Land use rights	Buildings and structures	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	99,499,152,000	218,454,390,202	317,953,542,202
Closing balance	<u>99,499,152,000</u>	<u>218,454,390,202</u>	<u>317,953,542,202</u>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	12,675,392,493	105,137,757,177	117,813,149,670
Charge for the year	1,005,683,040	8,678,063,921	9,683,746,961
Closing balance	<u>13,681,075,533</u>	<u>113,815,821,098</u>	<u>127,496,896,631</u>
<b>NET BOOK VALUE</b>			
Opening balance	<u>86,823,759,507</u>	<u>113,316,633,025</u>	<u>200,140,392,532</u>
Closing balance	<u>85,818,076,467</u>	<u>104,638,569,104</u>	<u>190,456,645,571</u>

List of investment properties:

	Closing balance			Opening balance		
	Cost VND	Accumulated depreciation VND	Net book value VND	Cost VND	Accumulated depreciation VND	Net book value VND
Land use rights and Dong Tay Building at 27 Dinh Bo Linh Street, Ho Chi Minh City	90,358,442,144	24,097,962,643	66,260,479,501	90,358,442,144	22,512,336,643	67,846,105,501
Land use rights and Cuu Long Supermarket and Office Building at Ca Mau Province	157,460,134,120	72,301,933,250	85,158,200,870	157,460,134,120	67,009,210,926	90,450,923,194
PVFCCo Building at 43 Mac Dinh Chi, Ho Chi Minh City	70,134,965,938	31,097,000,738	39,037,965,200	70,134,965,938	28,291,602,101	41,843,363,837
<b>Total</b>	<u>317,953,542,202</u>	<u>127,496,896,631</u>	<u>190,456,645,571</u>	<u>317,953,542,202</u>	<u>117,813,149,670</u>	<u>200,140,392,532</u>

**Fair value of investment properties**

According to VAS No. 05 - Investment Properties, fair value of investment properties at the balance sheet date is required to be disclosed. However, the Corporation has not determined the fair value as at 31 December 2023; therefore, no information about the fair value of investment properties as at 31 December 2023 is presented in the Notes to the separate financial statements. In order to determine the fair value, the Corporation would require an independent consultancy company to perform the valuation. At present, the Corporation has not found a suitable consultancy company yet.

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

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Corporate income tax	-	-	35,961,294,531	35,961,294,531
Corporate income tax at Cambodia Branch (*)	3,152,818,774	3,152,818,774	-	-
Personal income tax	-	-	1,569,317,521	1,569,317,521
Import-export duties	15,482,225	15,482,225	-	-
Other taxes	98,916,250	98,916,250	-	-
	<u>3,267,217,249</u>	<u>3,267,217,249</u>	<u>37,530,612,052</u>	<u>37,530,612,052</u>
<b>b. Payables</b>				
Value added tax	4,085,930,809	41,803,627,608	44,886,138,091	1,003,420,326
- VAT on domestic goods	4,085,930,809	17,491,508,573	20,574,019,056	1,003,420,326
- VAT on imports	-	24,312,119,035	24,312,119,035	-
Import-export duties	-	53,271,429,935	53,271,429,935	-
Corporate income tax	275,380,338,473	24,328,423,358	299,708,761,831	-
Personal income tax	11,751,054,996	86,202,203,260	95,778,176,151	2,175,082,105
Natural resource tax	340,440,480	3,536,188,440	3,546,177,720	330,451,200
Environmental protection tax and other taxes	107,573,001	5,756,098,607	5,743,908,007	119,763,601
- Environmental protection tax	107,573,001	424,358,900	412,168,300	119,763,601
- Property tax and land rental	-	3,767,508,427	3,767,508,427	-
- Other taxes	-	1,564,231,280	1,564,231,280	-
	<u>291,665,337,759</u>	<u>214,897,971,208</u>	<u>502,934,591,735</u>	<u>3,628,717,232</u>

(\*) During the year, the Corporation classified the overpaid corporate income tax at the Cambodia branch as "Other short-term receivables."

16. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
NH3 and NPK project	139,885,548,886	129,013,863,075
Apartment buildings for employees	36,342,070,618	36,342,070,618
Tay Ninh warehouse	29,120,068,273	29,120,068,273
20,000 tons NPK fertilizer finished goods Warehouse	11,365,026,465	531,362,867
Other projects	46,738,498,512	26,056,037,592
	<u>263,451,212,754</u>	<u>221,063,402,425</u>

17. DEFERRED TAX ASSETS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Deferred tax assets related to deductible temporary differences</b>		
Accrued expenses not yet billed	35,969,702,213	158,247,247,097
Unused taxable losses	11,121,121,549	-
Others	10,863,034,157	15,417,978,193
	<u>57,953,857,919</u>	<u>173,665,225,290</u>

18. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
<b>a. Short-term trade payables</b>		
Technip Italy S.p.A	13,896,504,050	187,863,160
CMC Technology And Solution Company Limited	6,854,085,000	-
Green Leaf International Company Limited	6,329,324,980	9,797,877,280
Regas Trading Fze	-	30,576,737,400
Others	167,710,592,336	229,885,193,790
	<u>194,790,506,366</u>	<u>270,447,671,630</u>
<b>b. Trade payables to related parties</b> (Details stated in Note 34)	<u>599,025,090,049</u>	<u>608,955,536,489</u>
	<u>793,815,596,415</u>	<u>879,403,208,119</u>



19. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term advances from customers</b>		
Ameropa Asia Pte., Ltd	9,736,400,000	-
Brio Agrochem Pte., Ltd	8,738,495,360	-
Forplas Industry Limited	7,076,580,000	-
Lucky Horse Trading Co., Ltd	7,327,222,000	-
Huynh Chau Private Enterprise	6,618,499,680	6,618,499,680
Others	15,628,269,908	4,121,479,000
	<u>55,125,466,948</u>	<u>10,739,978,680</u>
<b>b. Advances from related parties</b> (Details stated in Note 34)	<u>75,057,816,457</u>	<u>69,307,650,792</u>
	<u>130,183,283,405</u>	<u>80,047,629,472</u>

20. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accruals for construction in progress	106,797,556,696	126,967,023,088
Gas transportation expenses	3,725,626,697	469,082,932,421
Accrued interests	-	25,736,073,137
Other accruals	126,046,909,370	173,891,995,548
	<u>236,570,092,763</u>	<u>795,678,024,194</u>
In which:		
<i>Short-term accruals for related parties</i> (Details stated in Note 34)	<u>74,714,781,807</u>	<u>633,850,591,589</u>

21. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Other short-term payables</b>		
Dividends payable	26,615,924,759	26,156,901,859
Short-term deposits received	4,724,201,497	4,626,974,938
Others	18,668,755,121	17,757,396,499
	<u>50,008,881,377</u>	<u>48,541,273,296</u>
In which:		
<i>Other short-term payables to related parties</i> (Details stated in Note 34)	<u>2,242,515,552</u>	<u>5,855,733,464</u>
<b>b. Other long-term payables</b>		
Long-term deposits received	1,667,700,000	2,542,990,500
	<u>1,667,700,000</u>	<u>2,542,990,500</u>

22. PAYABLE PROVISIONS

a. Short-term payable provisions

	Provision for maintenance costs for Gas Turbine	Provision for repair and maintenance costs for Phu My Fertilizer Plant	Total
	VND	VND	VND
Opening balance	426,155,443	375,011,574,467	375,437,729,910
Additional provision for the year	8,176,000,000	-	8,176,000,000
Utilisation of provisions	(426,155,443)	(375,011,574,467)	(375,437,729,910)
Closing balance	<u>8,176,000,000</u>	<u>-</u>	<u>8,176,000,000</u>

b. Long-term payable provisions

	Provision for repair and maintenance costs for Phu My Fertilizer Plant
	VND
Opening balance	-
Provision in the year	102,177,312,389
Closing balance	<u>102,177,312,389</u>

23. OWNERS' EQUITY

Movement in owner's equity

	Owners' contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	3,444,814,857,841	3,125,050,520,402	10,502,748,467,981
Profit for the year	-	-	-	-	5,510,697,587,553	5,510,697,587,553
Distributions to bonus and welfare fund	-	-	-	-	(278,032,088,000)	(278,032,088,000)
Dividends paid by cash	-	-	-	-	(1,956,671,300,000)	(1,956,671,300,000)
<b>Prior year's closing balance</b>	<b>3,914,000,000,000</b>	<b>21,179,913,858</b>	<b>(2,296,824,120)</b>	<b>3,444,814,857,841</b>	<b>6,401,044,719,955</b>	<b>13,778,742,667,534</b>
Current year's opening balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	3,444,814,857,841	6,401,044,719,955	13,778,742,667,534
Profit for the year	-	-	-	-	568,738,080,745	568,738,080,745
Distributions to Investment and development fund (i)	-	-	-	1,102,139,517,511	(1,102,139,517,511)	-
Distributions to Bonus and welfare fund (i)	-	-	-	-	(233,071,000,000)	(233,071,000,000)
Dividends paid by cash (ii)	-	-	-	-	(2,739,339,820,000)	(2,739,339,820,000)
Other increases	-	-	-	-	(603,101,816)	(603,101,816)
<b>Current year's closing balance</b>	<b>3,914,000,000,000</b>	<b>21,179,913,858</b>	<b>(2,296,824,120)</b>	<b>4,546,954,375,352</b>	<b>2,894,629,361,373</b>	<b>11,374,466,826,463</b>

- (i) According to the Resolution No.57/NQ-DHDCD dated 27 June 2023 of the General Shareholder's Meeting on approval of 2022 profit distribution plan, the Corporation appropriated to the funds as below:
- Appropriated to Bonus and welfare fund with the amount of VND 123,071,000,000 from 2022 retain earnings, accordingly, total accruals to Bonus and welfare funds from 2022 retain earnings was VND 237,071,000,000, (equivalent to 4.3%), according to a the provisions of Circular No. 28/2016/TT-BLDTBXH dated 01 September 2016; and
  - Appropriated to Investment and development fund with the amount of VND 1,102,139,517,511 from 2022 retain earnings (equivalent to 20%).

The Corporation has also accrued the Bonus and welfare fund, with the amount of VND 110,000,000,000 from the estimated 2023 profit after tax, corresponding to about 20% of the year's profit according to the 2023 fund appropriation plan approved by the General Meeting of Shareholders.

- (ii) According to Resolution No. 55/NQ-PBHC dated 27 December 2022 of the General Meeting of Shareholders and Notice 129/TB-SGDHCM dated 09 February 2023, the Corporation made the first dividend advance payment from 2022 profit after tax with the amount of VND 1,565,337,040,000 (equivalent to VND 4,000 per share). The ex-dividend date is 16 February 2023, the Corporation has paid all payable dividends on 22 March 2023.

According to Resolution No. 57/NQ-DHDCD dated 27 June 2023 of the General Meeting of Shareholders and Notice No. 23-1591/TB-PBHC dated 10 August 2023, the Corporation paid dividends from profit after tax in 2022 (final payment) with the amount of VND 1,174,002,780,000 (equivalent to VND 3,000 per share). The ex-dividend date is 23 August 2023 and the dividend is to be paid from 31 August 2023.

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Shares</b>		
Number of shares issued to the public	391,400,000	391,400,000
<i>Ordinary shares</i>	<i>391,400,000</i>	<i>391,400,000</i>
Number of treasury shares	65,740	65,740
<i>Ordinary shares</i>	<i>65,740</i>	<i>65,740</i>
Number of outstanding shares in circulation	391,334,260	391,334,260
<i>Ordinary shares</i>	<i>391,334,260</i>	<i>391,334,260</i>

**Charter capital**

According to Enterprise Registration Certificate No. 4103007696 dated 31 August 2007 and its latest amendment dated 16 February 2024 issued by the Department of Planning and Investment of Ho Chi Minh City, the Corporation's charter capital is VND 3,914,000,000,000. The charter capital was fully contributed by the shareholders as at 31 December 2023 as follows:

	<u>Contributed capital</u>			
	<u>Closing balance</u>		<u>Opening balance</u>	
	Number of shares	%	Number of shares	%
<b>Shareholders</b>				
Vietnam Oil and Gas Group	233,204,253	59.58	233,204,253	59.58
Others	158,130,007	40.40	158,130,007	40.40
	<u>391,334,260</u>	<u>99.98</u>	<u>391,334,260</u>	<u>99.98</u>
Treasury shares	65,740	0.02	65,740	0.02
	<u>391,400,000</u>	<u>100.00</u>	<u>391,400,000</u>	<u>100.00</u>

**24. OFF-BALANCE SHEET ITEMS**

**Foreign currencies**

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	5,341,665	2,764,228
Euro (EUR)	32,547	31,065

**Operating lease assets**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	23,225,837,580	22,569,579,270
In the second to fifth year inclusive	92,903,350,320	90,278,317,080
After five years	464,516,751,600	473,961,164,670
	<u>580,645,939,500</u>	<u>586,809,061,020</u>

Operating lease commitment of the Corporation represents land and office rentals. On 03 September 2005, the Corporation was handed over Land sublease contract No. 178/HD/TLD/UDEC.2001 dated 01 June 2001 signed between the Project Management Unit (PMU) of Dam Phu My Plant and Ba Ria-Vung Tau Urban Development and Construction Company for the long-term lease of land and infrastructure in Phu My I Industrial Zone, Tan Thanh district, Ba Ria - Vung Tau province. The contract is valid for 17 years from 03 September 2004. According to land sublease contract No. 46/HD/TLD/IZICO-PVFCCo signed on 23 December 2021, from 2022 onwards, the Corporation has to pay the annual fee for leasing land and using infrastructure in VND with an amount equivalent to USD 634,066 on every 15 February. Lease term is from 23 December 2021 to 20 October 2048.

**Bad debts written off**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Ngoc Lan Production Trade Company Limited	9,153,800,000	-

**25. BUSINESS AND GEOGRAPHICAL SEGMENTS**

The Corporation's principal activities are production and trade of fertilizers used in agriculture. Accordingly, the financial information presented in the balance sheet as at 31 December 2023 and all revenue and expenses presented in the income statement for the year ended 31 December 2023 relate only to production and trade of fertilizers. Revenue and cost of sales by product line and business activity are presented in Note 26.

The Corporation distributes fertilizer, chemicals, packages, and provides services throughout the country via its subsidiaries in each region, including the North, Central Region - Central Highlands, Southeast, Southwest and Ho Chi Minh City. During the year, the Corporation exported fertilizers with the revenue about VND 998.5 billion - accounting for less than 10% of gross revenue from goods sold and services rendered of the Corporation. Thus, almost all business and operating activities of the Corporation during the period were carried out within the territory of Vietnam.

**26. REVENUE AND COST OF SALES**

	<u>Locally-produced products</u>	<u>Imported and domestic purchased goods</u>	<u>Total</u>
	VND	VND	VND
<b>Current year</b>			
Net revenue	10,432,243,396,736	1,137,474,431,873	11,569,717,828,609
Cost of sales	(9,031,768,130,598)	(1,135,210,774,792)	(10,166,978,905,390)
<b>Gross profit</b>	<b>1,400,475,266,138</b>	<b>2,263,657,081</b>	<b>1,402,738,923,219</b>
<b>Prior year</b>			
Net revenue	15,976,556,838,867	488,211,591,869	16,464,768,430,736
Cost of sales	(8,474,758,314,052)	(529,176,036,134)	(9,003,934,350,186)
<b>Gross profit</b>	<b>7,501,798,524,815</b>	<b>(40,964,444,265)</b>	<b>7,460,834,080,550</b>

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

	Current year VND	Prior year VND
<b>Revenue from sales of merchandise and services</b>		
Sales of fertilizers	9,771,904,933,642	14,274,419,779,671
Sales of chemicals	840,512,835,832	1,728,939,113,233
Others	32,425,252,771	131,165,741,313
	<b>10,644,843,022,245</b>	<b>16,134,524,634,217</b>
<b>Deductions</b>		
Sales discount	212,599,625,509	157,967,795,350
	<b>212,599,625,509</b>	<b>157,967,795,350</b>
<b>Net sales</b>	<b>10,432,243,396,736</b>	<b>15,976,556,838,867</b>

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

	Current year VND	Prior year VND
Cost of fertilizers	8,332,616,423,507	7,681,564,984,027
Cost of chemicals	683,418,843,313	693,699,726,032
Others	15,732,863,778	99,493,603,993
	<b>9,031,768,130,598</b>	<b>8,474,758,314,052</b>

**27. PRODUCTION COST BY NATURE**

	Current year VND	Prior year VND
Raw materials and consumables	6,865,645,706,873	7,254,293,544,424
Labour cost	503,173,580,292	538,340,876,989
Depreciation and amortisation	394,327,941,371	503,776,378,828
Out-sourced services	912,202,389,385	924,894,350,994
Provision	(56,655,527,703)	375,562,923,143
Other monetary expenses	611,291,004,959	963,685,242,262
	<b>9,229,985,095,177</b>	<b>10,560,553,316,640</b>

**28. FINANCIAL INCOME**

	Current year VND	Prior year VND
Bank interest	439,184,626,431	319,871,193,017
Dividends and profits received	66,851,219,998	85,972,008,058
Others	8,118,450,893	36,953,520,724
	<b>514,154,297,322</b>	<b>442,796,721,799</b>

29. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expense	47,619,555,435	61,534,621,526
Foreign exchange loss	11,273,045,667	16,781,720,350
Provision for impairment of long-term investments	8,888,624,631	3,548,668,538
	<u>67,781,225,733</u>	<u>81,865,010,414</u>

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Selling expenses in the year</b>		
Transportation, loading, unloading and storages expense	309,792,032,942	320,763,044,212
Social security, advertisement and marketing expenses	253,541,922,520	318,401,994,076
Labour cost	41,144,608,190	38,770,485,422
Others	105,808,286,799	166,536,797,717
	<u>710,286,850,451</u>	<u>844,472,321,427</u>
<b>General and administration expenses in the year</b>		
Administration staff costs	149,810,151,175	152,791,719,594
Depreciation and amortisation	31,014,977,448	53,893,183,946
Others	248,855,787,207	277,927,781,676
	<u>429,680,915,830</u>	<u>484,612,685,216</u>

31. CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Corporate income tax expense based on taxable profit in the current year	-	1,102,789,016,980
Adjustments for corporate income tax expense in previous years to the current year	24,328,423,358	2,923,637,433
<b>Total current corporate income tax expense</b>	<u>24,328,423,358</u>	<u>1,105,712,654,413</u>

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

	Current year	Prior year
	VND	VND
<b>Profit before tax</b>	<b>708,777,871,474</b>	<b>6,506,805,268,375</b>
Adjustments for taxable profit		
<i>Less: non-taxable income</i>	<i>(1,283,444,651,922)</i>	<i>(457,045,358,376)</i>
<i>Add back: non-deductible expenses</i>	<i>500,525,970,118</i>	<i>1,200,693,796,779</i>
<b>Taxable profit</b>	<b>(74,140,810,330)</b>	<b>7,250,453,706,778</b>
<i>Taxable profit at normal tax rate of 20%</i>	<i>-</i>	<i>315,713,471,675</i>
<i>Taxable profit at incentive tax rate of 15%</i>	<i>-</i>	<i>6,923,445,982,700</i>
<i>Taxable profit at incentive tax rate of 10%</i>	<i>-</i>	<i>11,294,252,403</i>
<i>Unused taxable losses carrying to following year</i>	<i>74,140,810,330</i>	<i>-</i>
<b>Corporate income tax expense based on taxable profit in the current period</b>	<b>-</b>	<b>1,102,789,016,980</b>

For the production and trade in fertilizer: The Corporation is obliged to pay corporate income tax at the rate of 15% of its taxable profit.

For the production and trade in NPK fertilizers: The Corporation is obliged to pay corporate income tax at the rate of 20% of its taxable profit. The Corporation is exempted from corporate income tax for the first 02 years since it has revenue (in 2018) and is entitled to a 50% reduction in corporate income tax for the next 04 years (from 2020 to 2024). In 2023, the Corporation is subject to the incentive tax rate of 10%.

For other business activities: The Corporation is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

	Current year	Prior year
	VND	VND
<b>Deferred corporate income tax expense/(income)</b>		
Deductible temporary differences	126,832,488,920	(109,604,973,591)
Taxable losses and tax incentives not yet applied	(11,121,121,549)	-
<b>Total deferred corporate income tax expense/(income)</b>	<b>115,711,367,371</b>	<b>(109,604,973,591)</b>

### 32. CONTINGENT LIABILITIES

*Land use fee and other costs of the 0.6 ha road area which has been invested and built by the Corporation in Ca Mau province*

As at 31 December 2023, the Corporation is in the process of working with the People's Committee of Ca Mau Province to determine obligations to pay land use fees and other costs that may arise related to the determination of land use purpose of the 0.6 ha road area which has been invested and built by the Corporation in Ca Mau province.

### 33. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

#### Unused cash and cash equivalents held by the Corporation

As at 31 December 2023, the Corporation's deposits with term under three months at Ocean Commercial One Member Limited Liability Bank (previously known as Ocean Commercial Joint Stock Bank) amounting to VND 284 billion are restricted. According to Official Letter No. 5351/2016/CV-OCEANBANK dated 04 October 2016, Official Letter No. 60/2018/CV-OCEANBANK dated 28 December 2018 and Official Letter No. 76/2020/CV-OJB-CNHCM dated 12 August 2020, Ocean Commercial One Member Limited Liability Bank ensured the return of deposits held by its clients following the restructuring plan which has been submitted to the State Bank of Vietnam and the Government for approval. The Executive Board assessed that the Corporation's deposits will be recovered in the future as committed by Ocean Commercial One Member Limited Liability Bank.



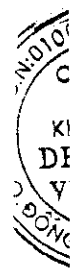
34. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam Oil and Gas Group	Parent company
Northern PetroVietnam Fertilizer and Chemicals JSC	Subsidiaries
Central PetroVietnam Fertilizer and Chemicals JSC	Subsidiaries
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Subsidiaries
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Subsidiaries
Dam Phu My Packaging Joint Stock Company	Associates
Viet Nam Petrochemical and Fiber JSC	Associates
PetroVietnam Urban Development Joint Stock Company	Associates
PTSC Phu My Port Joint Stock Company	Company under Vietnam Oil and Gas Group
PetroVietnam Securities Incorporated	Company under Vietnam Oil and Gas Group
Petro Vietnam Trade and Services Joint Stock Company	Company under Vietnam Oil and Gas Group
Petro Vietnam Security Service Joint Stock Company	Company under Vietnam Oil and Gas Group
PTSC Thanh Hoa Port JSC	Company under Vietnam Oil and Gas Group
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	Company under Vietnam Oil and Gas Group
PVI Holdings	Company under Vietnam Oil and Gas Group
PVD Trading and Technical Services Joint Stock Company	Company under Vietnam Oil and Gas Group
Pacific Petroleum Transportation Joint Stock Company	Company under Vietnam Oil and Gas Group
Petro Power Renewable Energy Joint Stock Company	Company under Vietnam Oil and Gas Group
Vietsovpetro Joint Venture	Company under Vietnam Oil and Gas Group
Vietnam Public Joint Stock Commercial Bank	Company under Vietnam Oil and Gas Group
PetroVietnam Technical Services Corporation	Company under Vietnam Oil and Gas Group
Petro Vietnam Transportation Corporation	Company under Vietnam Oil and Gas Group
Petro Vietnam Chemical and Services Corporation	Company under Vietnam Oil and Gas Group
Petro Vietnam Gas Joint Stock Corporation	Company under Vietnam Oil and Gas Group
Vietnam Petroleum Institute	Company under Vietnam Oil and Gas Group

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Sales</b>	<b>9,959,540,358,219</b>	<b>11,532,655,544,241</b>
Central PetroVietnam Fertilizer and Chemicals JSC	2,875,207,007,010	3,154,892,204,500
SouthEast PetroVietnam Fertilizer and Chemicals JSC	2,855,281,987,860	3,305,147,617,500
SouthWest PetroVietnam Fertilizer and Chemicals JSC	2,174,473,612,518	2,468,893,447,500
Northern PetroVietnam Fertilizer and Chemicals JSC	1,893,063,337,750	2,428,219,633,750
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	127,929,716,919	145,710,453,896
Petro Vietnam Gas Joint Stock Corporation	22,250,200,700	19,430,285,700
Vietsovpetro Joint Venture	9,915,044,489	8,219,111,395
Petro Power Renewable Energy Joint Stock Company	823,947,618	-
PTSC Thanh Hoa Port JSC	400,000,000	396,000,000
PTSC Phu My Port Joint Stock Company	195,503,355	-
Petro Vietnam Transportation Corporation	-	1,319,760,000
Pacific Petroleum Transportation Joint Stock Company	-	376,740,000
Vietnam Public Joint Stock Commercial Bank	-	50,290,000
<b>Sales discounts</b>	<b>212,599,625,509</b>	<b>157,967,795,350</b>
Central PetroVietnam Fertilizer and Chemicals JSC	61,488,531,900	41,024,249,609
SouthEast PetroVietnam Fertilizer and Chemicals JSC	60,306,226,996	50,172,004,903
Northern PetroVietnam Fertilizer and Chemicals JSC	40,763,888,113	35,510,493,188
SouthWest PetroVietnam Fertilizer and Chemicals JSC	50,040,978,500	31,261,047,650



	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Purchases</b>	<b>5,750,817,904,839</b>	<b>6,028,847,758,266</b>
Petro Vietnam Gas Joint Stock Corporation	5,197,857,025,811	5,465,081,146,347
Vietnam Oil and Gas Group	60,811,652,684	63,820,000,000
PVI Holdings	73,858,114,399	108,780,305,300
Dam Phu My Packaging Joint Stock Company	244,877,830,362	225,497,711,280
Central PetroVietnam Fertilizer and Chemicals JSC	46,087,049,381	39,911,449,096
SouthWest PetroVietnam Fertilizer and Chemicals JSC	25,792,832,608	28,787,724,416
Northern PetroVietnam Fertilizer and Chemicals JSC	31,193,029,212	27,405,112,886
SouthEast PetroVietnam Fertilizer and Chemicals JSC	26,925,313,555	16,620,013,509
PTSC Phu My Port Joint Stock Company	18,084,275,088	13,605,479,135
Vietnam Petrochemical and Textile Fiber JSC	9,558,637,383	5,408,934,288
Petro Vietnam Security Service Joint Stock Company	7,519,029,964	10,814,021,062
Petro Vietnam Transportation Corporation	3,272,832,780	3,251,496,415
Petro Vietnam Chemical And Services Corporation	2,171,985,286	5,160,456,000
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	1,632,813,636	-
Vietnam Petroleum Institute	1,175,482,690	-
PVD Trading and Technical Services Joint Stock Company	-	13,432,008,532
PetroVietnam University	-	1,271,900,000
<b>Dividends paid</b>	<b>1,632,098,664,756</b>	<b>1,166,021,265,000</b>
Vietnam Oil and Gas Group	1,632,098,664,756	1,166,021,265,000
<b>Dividends profits received</b>	<b>61,021,860,000</b>	<b>81,164,830,000</b>
Central PetroVietnam Fertilizer and Chemicals JSC	22,500,000,000	18,750,000,000
SouthEast PetroVietnam Fertilizer and Chemicals JSC	14,062,500,000	23,437,500,000
SouthWest PetroVietnam Fertilizer and Chemicals JSC	11,475,000,000	21,675,000,000
Northern PetroVietnam Fertilizer and Chemicals JSC	10,800,000,000	15,300,000,000
Dam Phu My Packaging Joint Stock Company	2,184,360,000	2,002,330,000
<b>Loans paid</b>	<b>707,152,179,119</b>	<b>199,568,519,358</b>
Vietnam Public Joint Stock Commercial Bank	707,152,179,119	199,568,519,358
<b>Interest expenses</b>	<b>47,162,569,134</b>	<b>61,123,662,622</b>
Vietnam Public Joint Stock Commercial Bank	47,162,569,134	61,123,662,622

*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>119,776,353,010</b>	<b>168,865,833,346</b>
SouthWest PetroVietnam Fertilizer and Chemicals JSC	54,342,832,500	51,848,160,000
SouthEast PetroVietnam Fertilizer and Chemicals JSC	38,512,072,500	52,321,800,000
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	19,670,906,460	24,700,156,702
Petro Vietnam Gas Joint Stock Corporation	4,803,714,920	6,781,403,475
Viet Nam Petrochemical and Fiber JSC	1,420,967,900	1,516,672,105
Vietsovpetro Joint Venture	1,003,850,000	2,100,266,064
Pacific Petroleum Transportation Joint Stock Company	19,533,730	-
Vietnam Public Joint Stock Commercial Bank	2,475,000	-
Central PetroVietnam Fertilizer and Chemicals JSC	-	29,488,475,000
PTSC Thanh Hoa Port JSC	-	108,900,000

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Advances to suppliers</b>	<b>35,378,701,865</b>	<b>12,427,127,188</b>
Dam Phu My Packaging Joint Stock Company	35,271,597,750	385,794,198
PetroVietnam Securities Incorporated	107,104,115	107,107,515
PVD Trading and Technical Services Joint Stock Company	-	5,745,564,576
PetroVietnam Urban Development Joint Stock Company	-	4,860,607,417
Viet Nam Petrochemical and Fiber JSC	-	1,328,053,482
<b>Other short-term receivables</b>	<b>262,970,431,024</b>	<b>259,634,554,037</b>
Viet Nam Petrochemical and Fiber JSC	114,209,081,543	114,209,081,543
Petro Vietnam Trade and Services Joint Stock Company	110,043,267,289	110,093,267,289
SouthEast PetroVietnam Fertilizer and Chemicals JSC	37,500,000,000	25,985,580,000
Northern PetroVietnam Fertilizer and Chemicals JSC	-	6,274,080,000
Central PetroVietnam Fertilizer and Chemicals JSC	-	2,068,200,000
Vietnam Public Joint Stock Commercial Bank	1,218,082,192	515,945,205
SouthWest PetroVietnam Fertilizer and Chemicals JSC	-	488,400,000
<b>Trade payables</b>	<b>599,025,090,049</b>	<b>608,955,536,489</b>
Petro Vietnam Gas Joint Stock Corporation	485,400,818,467	468,425,781,017
Dam Phu My Packaging Joint Stock Company	63,782,261,381	28,806,646,742
Central PetroVietnam Fertilizer and Chemicals JSC	17,383,903,947	8,593,677,471
Northern PetroVietnam Fertilizer and Chemicals JSC	12,115,130,383	6,437,581,373
PVI Holdings	6,219,891,282	125,617,477
SouthEast PetroVietnam Fertilizer and Chemicals JSC	5,612,529,876	4,737,701,682
SouthWest PetroVietnam Fertilizer and Chemicals JSC	5,134,568,701	8,384,152,079
PTSC Phu My Port Joint Stock Company	1,708,113,736	3,282,822,308
Viet Nam Petrochemical and Fiber JSC	1,383,489,268	-
Petro Vietnam Transportation Corporation	284,383,008	171,661,680
PetroVietnam Technical Services Corporation	-	42,281,377,789
PVD Trading and Technical Services Joint Stock Company	-	32,969,850,656
PetroVietnam Urban Development Joint Stock Company	-	2,719,205,271
Petro Vietnam Security Service Joint Stock Company	-	1,976,260,944
Vietnam Petroleum Institute	-	43,200,000
<b>Advances from customers</b>	<b>75,057,816,457</b>	<b>69,307,650,792</b>
SouthEast PetroVietnam Fertilizer and Chemicals JSC	42,704,557,454	27,401,037,458
Central PetroVietnam Fertilizer and Chemicals JSC	13,265,131,058	28,303,358,154
Northern PetroVietnam Fertilizer and Chemicals JSC	6,604,264,542	8,286,437,824
SouthWest PetroVietnam Fertilizer and Chemicals JSC	12,417,238,403	5,013,985,000
PVI Holdings	66,625,000	66,625,000
Vietnam Public Joint Stock Commercial Bank	-	236,207,356
<b>Other payables</b>	<b>2,242,515,552</b>	<b>5,855,733,464</b>
Viet Nam Petrochemical and Fiber JSC	2,242,515,552	5,224,221,176
SouthWest PetroVietnam Fertilizer and Chemicals JSC	-	631,512,288
<b>Accruals</b>	<b>74,714,781,807</b>	<b>633,850,591,589</b>
Vietnam Oil and Gas Group	56,065,889,597	124,108,320,518
PetroVietnam Technical Services Corporation	14,923,265,513	14,923,265,513
Petro Vietnam Gas Joint Stock Corporation	3,725,626,697	469,082,932,421
Vietnam Public Joint Stock Commercial Bank	-	25,736,073,137
	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Loans and obligations under finance leases</b>	<b>-</b>	<b>707,152,179,119</b>
Vietnam Public Joint Stock Commercial Bank	-	707,152,179,119

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

Name	Title	Current year	Prior year
		VND	VND
Mr. Hoang Trong Dung	Chairman <i>(resigned on 27 October 2023)</i>	1,856,544,776	1,738,033,235
Mr. Nguyen Ngoc Anh	Member in charge of BOD <i>(appointed 27 October 2023)</i> Member of BOD <i>(appointed on 27 June 2023)</i>	109,481,454	-
Mr. Duong Tri Hoi	Member of BOD	1,733,053,857	1,740,705,755
Mr. Trinh Van Khiem	Member of BOD	1,642,081,715	1,582,343,345
Mr. Ho Quyet Thang	Non-executive Member of BOD <i>(appointed 27 June 2023)</i>	608,951,838	-
Mr. Le Cu Tan	Member of BOD <i>(resigned on 27 June 2023)</i> Chief Executive Officer <i>(resigned on 27 October 2023)</i>	1,889,993,078	2,003,173,733
Mr. Louis T.Nguyen	Non-executive Member of BOD <i>(resigned on 27 June 2023)</i>	280,456,480	192,000,000
Mr. Dao Van Ngoc	Chief Executive Officer in charge <i>(appointed on 27 October 2023 and resigned on 25 January 2024)</i> Executive Officer	1,596,384,952	1,598,276,612
Mr. Cao Trung Kien	Executive Officer	1,671,906,909	1,632,079,997
Ms. Tran Thi Phuong Thao	Executive Officer	1,733,053,856	1,740,705,755
Mr. Ta Quang Huy	Executive Officer	1,565,965,524	1,447,297,476
Mr. Le Van Quoc Viet	Executive Officer <i>(retired on 05 May 2023)</i>	1,277,703,858	1,740,705,755
Ms. Le Thi Thu Huong	Executive Officer <i>(resigned 15 August 2023)</i>	1,433,213,856	1,741,165,755
Mr. Huynh Kim Nhan	Head of Board of Supervisions	1,733,053,856	1,740,705,755
Mr. Luong Phuong	Member of Board of Supervisions	290,961,702	128,000,000
Ms. Tran Thi Phuong	Member of Board of Supervisions <i>(appointed on 27 June 2023)</i>	500,179,022	-
Mr. Le Vinh Van	Member of Board of Supervisions <i>(resigned on 27 June 2023)</i>	1,085,525,407	1,438,465,302
Mr. Vo Ngoc Phuong	Chief Accountant	1,572,343,719	1,576,923,395
		<b>22,580,855,859</b>	<b>22,040,581,870</b>

35. COMMITMENT

On 06 March 2015, the Corporation and Vietnam Oil and Gas Group ("Group") signed Agreement No. 141/2015/PVFCCo/TCKT-PVN/D\_NVBL on the implementation of Counter Guarantee obligations for Dinh Vu Petrochemical and Fiber Joint Stock Company (now Viet Nam Petrochemical and Fiber Joint Stock Company ("VNPOLY") related to the Group's guarantee obligations for the loans to invest Dinh Vu Polyester Fiber Plant of VNPOLY - an associate of the Corporation. Accordingly, the amount that the Corporation shall pay to the Group according to the counter-guarantee agreement is determined by the amount the Group has paid on behalf of VNPOLY multiplied by (x) the Corporation's ownership ratio in VNPOLY (25.99%).

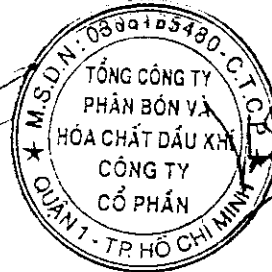
On 10 January 2024, the Group issued Official Letter No. 171/DKVN-TCKT announcing the Corporation's guarantee obligation of USD 25,334,317.47 for VNPOLY's overdue principal of USD 97,479. 268 USD and request the Corporation to repay the Group the amount of USD 1,266,715.87 (equivalent to VND 30,961,069,384), corresponding to 25.99% of the first installment paid by the Group to VNPOLY in the 2023 according to the committed payment schedule to banks. At the reporting date of the separate financial statements for the year ended 31 December 2023, the Corporation is working with the Group to have a plan to handle this issue according to current regulations.



Hoang Thi Lan Anh  
Preparer



Vo Ngoc Phuong  
Chief Accountant



Tran Thi Phuong Thao  
Executive Officer

08 March 2024