

BALANCE SHEET

As at 31 March 2025

Unit: VND

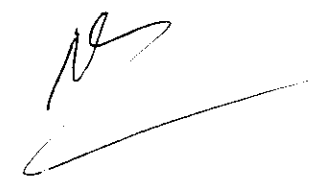
ITEMS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
A - CURRENT ASSETS (100=110+120+130+140+150)	100		13,442,928,919,102	12,496,520,121,298
I. Cash and cash equivalents	110		418,922,835,288	586,545,559,539
1. Cash	111		418,922,835,288	586,545,559,539
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		10,064,000,000,000	9,464,000,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		10,064,000,000,000	9,464,000,000,000
III. Short-term receivables	130		591,318,412,408	505,681,599,650
1. Short-term trade receivables	131		141,900,517,798	128,228,279,686
2. Short-term advances to suppliers	132		346,682,906,552	225,888,262,810
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136		486,063,930,165	534,933,070,513
7. Provision for short-term doubtful debts (*)	137		(383,368,013,359)	(383,368,013,359)
8. Deficits in assets awaiting solution	139		39,071,252	-
IV. Inventories	140		1,917,730,577,978	1,573,860,869,357
1. Inventories	141		1,917,734,789,861	1,573,865,081,240
2. Provision for devaluation of inventories (*)	149		(4,211,883)	(4,211,883)
V. Other short-term assets	150		450,957,093,428	366,432,092,752
1. Short-term prepayments	151		61,088,206,895	8,488,679,271
2. Value added tax deductibles	152		389,868,886,533	357,943,413,481
3. Taxes and other receivables from the State budget	153		-	-
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155		-	-
B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		3,544,264,141,679	3,629,719,444,739
I. Long-term receivables	210		1,144,600,000	845,000,000
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Operating capital contributed to dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216		1,144,600,000	845,000,000
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		2,569,614,793,465	2,649,332,680,208
1. Tangible fixed assets	221		1,766,683,794,618	1,843,351,692,442
- Cost	222		#N/A	11,434,291,097,154
- Accumulated depreciation (*)	223		(9,680,585,103,441)	(9,590,939,404,712)



2. Finance lease assets	224	-	-
- Cost	225	#N/A	-
- Accumulated depreciation (*)	226	#N/A	-
3. Intangible assets	227	802,930,998,847	805,980,987,766
- Cost	228	#N/A	1,159,815,731,217
- Accumulated depreciation (*)	229	(356,884,732,370)	(353,834,743,451)
III. Investment property	230	178,385,125,387	180,772,898,610
- Cost	231	#N/A	317,953,542,202
- Accumulated depreciation (*)	232	(139,568,416,815)	(137,180,643,592)
IV. Long-term assets in progress	240	106,037,066,232	89,432,287,256
1. Long-term work in progress	241	-	-
2. Long-term construction in progress	242	106,037,066,232	89,432,287,256
V. Long-term financial investments	250	408,053,000,000	408,053,000,000
1. Investments in subsidiaries	251	386,250,000,000	386,250,000,000
2. Investments in joint-ventures, 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)	(679,602,000,000)
5. Held-to-maturity investments	255	-	-
VI. Other long-term assets	260	281,029,556,595	301,283,578,665
1. Long-term prepayments	261	50,164,591,228	54,893,338,597
2. Deferred tax assets	262	95,439,059,946	95,439,059,946
3. Long-term reserved spare parts	263	112,488,424,289	128,013,698,990
4. Other long-term assets	268	22,937,481,132	22,937,481,132
5. Goodwill	269	-	-
TOTAL ASSETS (270=100+200)	270	16,987,193,060,781	16,126,239,566,037
C - LIABILITIES (300=310+330)	300	5,792,611,765,308	5,129,790,048,862
I. Current liabilities	310	5,748,770,395,769	5,088,741,536,466
1. Short-term trade payables	311	1,081,561,226,045	701,974,749,955
2. Short-term advances from customers	312	304,437,019,651	168,219,059,815
3. Taxes and amounts payable to the State budget	313	44,119,115,842	51,153,338,302
4. Payables to employees	314	75,376,402,787	152,642,824,979
5. Short-term accrued expenses	315	267,962,855,871	119,336,534,620
6. Short-term inter-company payables	316	-	-
7. Payables relating to construction contracts under percentage of completion method	317	-	-
8. Short-term unearned revenue	318	1,774,362,065	-
9. Other current payables	319	245,460,708,642	181,017,109,572
10. Short-term loans and obligations under finance leases	320	3,414,383,717,246	3,406,130,863,029
11. Short-term provisions	321	292,290,223,123	253,973,730,976
12. Bonus and welfare funds	322	21,404,764,497	54,293,325,218
13. Price stabilization fund	323	-	-
14. Government bond sale and repurchase transactions	324	-	-
II. Long-term liabilities	330	43,841,369,539	41,048,512,396
1. Long-term trade payables	331	-	-
2. Long-term advances from customers	332	-	-
3. Long-term accrued expenses	333	-	-
4. Inter-company payables regarding operating capital	334	-	-
5. Long-term inter-company payables	335	-	-

6. Long-term unearned revenue	336	-	-
7. Other long-term payables	337	2,664,458,000	2,664,458,000
8. Long-term loans and obligations under finance leases	338	-	-
9. Convertible bonds	339	-	-
10. Preference shares	340	-	-
11. Deferred tax liabilities	341	-	-
12. Long-term provisions	342	2,792,857,143	-
13. Scientific and technological development fund	343	38,384,054,396	38,384,054,396
D - EQUITY (400=410+430)	400	11,194,581,295,473	10,996,449,517,175
I. Owner's equity	410	11,194,581,295,473	10,996,449,517,175
1. Owner's 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
- Preference shares	411b	-	-
2. Share premium	412	21,179,913,858	21,179,913,858
3. Convertible options	413	-	-
4. Other owner's capital	414	-	-
5. Treasury shares (*)	415	(2,296,824,120)	(2,296,824,120)
6. Assets revaluation reserve	416	-	-
7. Foreign exchange reserve	417	-	-
8. Investment and development fund	418	4,546,954,375,352	4,546,954,375,352
9. Enterprise reorganisation support fund	419	-	-
10. Other reserves	420	-	-
11. Retained earnings	421	2,714,743,830,383	2,516,612,052,085
- Retained earnings accumulated to the prior year end	421a	2,516,612,052,085	2,105,001,841,373
- Retained earnings of the current year	421b	198,131,778,298	411,610,210,712
12. Construction investment fund	422	-	-
13. Non-controlling interests	429	-	-
II. Other resources and funds	430	-	-
1. Subsidised funds	431	-	-
2. Funds for fixed assets acquisition	432	-	-
TOTAL RESOURCES (440=300+400)	440	16,987,193,060,781	16,126,239,566,037

Preparer



Trinh Thi Bich Lien

Chief Accountant



Le Hong Quan

Ho Chi Minh City, date 28/4/2025
Executive Officer



Trinh Thi Phuong Thao

Income Statement

For the period from 01 January 2025 to 31 March 2024

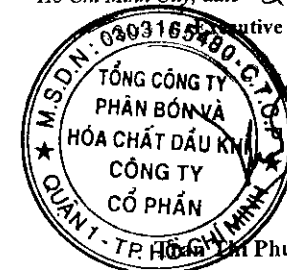
Unit: VND

ITEMS	Codes	Notes	Quarter I		Accumulated from the beginning of the year	
			2025	2024	2025	2024
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01		3,530,782,310,128	3,208,044,138,802	3,530,782,310,128	3,208,044,138,802
2. Deductions	02		56,853,606,932	48,828,637,325	56,853,606,932	48,828,637,325
3. Net revenue from goods sold and services rendered (10=01-02)	10		3,473,928,703,196	3,159,215,501,477	3,473,928,703,196	3,159,215,501,477
4. Cost of sales	11		2,893,293,173,841	2,602,843,864,356	2,893,293,173,841	2,602,843,864,356
5. Gross profit from goods sold and services rendered (20=10-11)	20		580,635,529,355	556,371,637,121	580,635,529,355	556,371,637,121
6. Financial income	21		30,068,101,019	27,615,142,532	30,068,101,019	27,615,142,532
7. Financial expenses	22		26,353,171,862	1,916,505,571	26,353,171,862	1,916,505,571
- In which: Interest expense	23		25,014,066,594	-	25,014,066,594	-
8. Selling expenses	25		212,188,587,131	166,179,807,324	212,188,587,131	166,179,807,324
9. General and administration expenses	26		139,163,078,059	87,325,621,761	139,163,078,059	87,325,621,761
10. Operating profit(30=20+(21-22)-(25+26))	30		232,998,793,322	328,564,844,997	232,998,793,322	328,564,844,997
11. Other income	31		1,983,738,711	1,333,492,339	1,983,738,711	1,333,492,339
12. Other expenses	32		1,165,033,107	1,589,450,959	1,165,033,107	1,589,450,959
13. Profit from other activities(40=31-32)	40		818,705,604	(255,958,620)	818,705,604	- 255,958,620
14. Accounting profit before tax(50=30+40)	50		233,817,498,926	328,308,886,377	233,817,498,926	328,308,886,377
15. Current corporate income tax expense	51		35,685,720,628	52,194,868,018	35,685,720,628	52,194,868,018
16. Deferred corporate tax income	52		-	-	-	-
17. Net profit after corporate incometax (60=50-51-52)	60		198,131,778,298	276,114,018,359	198,131,778,298	276,114,018,359
18. Basic earnings per share (*)	70		-	-	-	-
19. Diluted earnings per share (*)	71		-	-	-	-

Preparer

Chief Accountant

Ho Chi Minh City, date 28/4/2025



Trinh Thi Bich Lien

Le Hong Quan

Trinh Thi Bich Lien

CASH FLOW STATEMENT

(Indirect method)

For the period from 01 January 2025 to 31 March 2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		233,817,498,926	328,308,886,377
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		95,083,460,871	95,884,700,943
- Provisions	03		41,109,349,290	152,489,589,333
- Foreign exchange losses arising from translating foreign currency items	04		-	-
- Gain from investing activities	05		(26,658,651,144)	(15,309,344,286)
- Interest expense	06		25,014,066,594	-
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		368,365,724,537	561,373,832,367
- Increase, decrease in receivables	09		(161,267,580,657)	133,739,581,742
- Increase, decrease in inventories	10		(328,344,433,920)	55,323,939,952
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		616,449,714,238	(286,673,309,952)
- Increase, decrease in prepaid expenses	12		(47,870,780,255)	(36,674,951,295)
- Decreases in trading securities	13		-	-
- Interest paid	14		(26,772,291,757)	-
- Corporate income tax paid	15		(45,157,438,434)	-
- Other cash inflows	16		-	-
- Other cash outflows	17		(32,888,560,721)	(36,273,071,991)
Net cash generated by/(used in) operating activities	20		342,514,353,031	677,202,657,466
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(22,960,366,380)	(74,141,788,415)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(4,779,000,000,000)	(3,179,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		4,179,000,000,000	2,200,000,000,000
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		104,570,434,881	68,367,426,481
Net cash generated by/(used in) by investing activities	30		(518,389,931,499)	(984,774,361,934)
III. Cash flows from financing activities				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		1,695,093,320,370	-
4. Repayment of borrowings	34		(1,686,840,466,153)	-
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		-	-
7. Proceeds from sale of treasury stock	37		-	-
Net cash generated by/(used in) financing activities	40		8,252,854,217	-
Net increases/(decreases) in cash (50=20+30+40)	50		(167,622,724,251)	(307,571,704,468)
Cash and cash equivalents at the beginning of the period	60		586,545,559,539	881,189,688,011

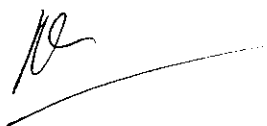
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	418,922,835,288	573,617,983,546

Preparer

Chief Accountant

Ho Chi Minh City, date 28/4/2025

Executive Officer



Trinh Thi Bich Lien



Le Hong Quan



Thi Phuong Thao

5/2/2025

VIETNAM OIL AND GAS GROUP

FORM B 09-DN

PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION (Issued under Circular No. 200/2014/TT-BTC

Address: No. 43 Mac Dinh Chi, Da Kao Ward, District 1, HCM City dated 22 December 2014 of the Ministry of Finance)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

From 01 January 2025 to 31 March 2025

I. Business operations characteristics	
1. Structure of ownership	Joint Stock Company
2. Operating field	Industrial and commercial production
3. Operating industry	Production and trade in fertilizer, liquid ammonia, industrial gas, electric and other chemicals
4. Characteristics of the business activities in the fiscal year which have impact on the financial statements	
II. Accounting period, accounting currency convention	
1. Financial year	Begins on 01 January and ends on 31 December
2. Accounting currency convention	Vietnamese Dong (VND)
III. Standards and applicable accounting policy	
1. Applicable accounting policies	Perpetual method
2. Declaration of compliance with accounting standards and accounting policy	
IV. Applicable accounting policy	
1. Principles for recording cash and cash equivalents: Methods of converting other currencies into currencies used in accounting	
2. Principles for inventory:	
- Principles for recording inventory	Historical cost
- The method of calculating the value of inventory	Weighted average
- Method of inventory accounting	Perpetual inventory method
- Methods of making provision against devaluation of goods in stock	
3. Principles for fixed assets, investment property:	
- Principles for recording fixed assets (tangible, intangible, finance lease)	Historical cost
- Depreciation method for fixed assets (tangible, intangible, finance lease)	Straight-line method
4. Principles for recording and depreciation of investment property	
- Principles for recording investment property	
- Depreciation method for investment property	
5. Principles for financial investments:	
- For investments in subsidiaries, associated companies and joint ventures:	

- Short-term securities investments;	
- Other short-term and long-term investments	
- Method of making the provision for short-term and long-term investment losses	
6. Principles for recording and capitalizing borrowing expenses:	
- Principles for recording borrowing costs	
- The capitalization ratio used to determine the capitalized borrowing costs in the period;	
7. Principles for recording and capitalizing other expenses:	
+ Prepayment expenses	
+ Other expenses	
- Allocation method for prepayment expenses	By value and usage time
- Allocation method for goodwill	
8. Principles for recording accrual expenses	
9. Principles and method of recording provisions payable	
10. Principles for recording owner's equity:	
- Principles for recording the owner's investment capital, surplus of share capital and other capital of the owner	
- Principles for recording asset revaluation differences	
- Principles for recording exchange rate differences	
- Principles for recognizing undistributed profits	
11. Principles and methods of revenue recognition:	
- Sales revenue;	
- Revenue from service provision	
- Revenue from financial activities	
- Revenue from construction contract	
23. Accounting principles and method of recording financial expenses	
25. Principles and methods of recording current corporate income tax expenses and deferred corporate tax expense	
14. Provision transactions for foreign exchange risk	
15. Other accounting methods and policies	
V. Significant events or transactions during the year	

VI- Additional information for the items presented in the Balance Sheet

1. Cash	31/03/25		01/01/2025	
- Cash on hand		2,785,156,634		2,967,124,77
- Bank demand deposits		416,137,678,654		583,578,434,76
- Cash in transit		-		-
- Cash equivalents		-		-
Total		418,922,835,288		586,545,559,53
3. Short-term trade receivables	31/03/25		01/01/2025	
<i>Receivables from related parties</i>				
Vietnam Oil and Gas Technical Services Corporation (PTSC)				36,455,230,37
Vietnam Petrochemical and Fiber Corporation (VNPOLY)		1,420,967,900		1,420,967,90
PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC)		40,215,943,443		32,048,231,11
PetroVietnam Power Corporation (PVPower)		-		111,098,81
PetroVietnam Gas Joint Stock Corporation (PVGas)				
VUNG TAU GAS PROCESSING COMPANY		1,105,720,000		
PetroVietnam Transportation Corporation (PVTrans)				
<i>Others</i>		99,157,886,455		94,647,981,7
Total		141,900,517,798		128,228,279,6
4. Other receivables	31/03/25		01/01/2025	
<i>a. Other short-term receivables</i>		486,063,930,165		534,933,070,5
- Receivable related to equitisation		-		-
- Receivable related to dividends and profits received		-		-
- Receivable from employees		4,914,697,517		4,309,959,9
- Deposits and mortgages		-		349,600,0
- PetroVietnam Trade and Services JSC		109,993,267,289		109,993,267,2
- Vietnam Petrochemical and Fiber JSC (VNPOLY)		305,407,175,051		272,789,241,3
- Others		65,748,790,308		147,491,001,8
<i>b. Other long-term receivables</i>		1,144,600,000		845,000,0
Total		487,208,530,165		535,778,070,5
5. Shortage in Assets	31/03/25		01/01/2025	
a. Cash		-		-
b. Inventories		-		-
c. Fixed assets		-		-
d. Other assets		39,071,252		-
Total		-		-
6. Inventories	31/03/25		01/01/2025	
	Cost	Provision	Cost	Provision
- Goods in transit	394,274,416,731	-	138,038,174,579	-
- Raw materials	482,418,845,115	(4,211,883)	450,474,860,815	(4,211,8
- Tools and supplies	4,900,856,634	-	3,201,787,443	-
- Work in progress	42,545,543,426	-	19,109,757,591	-
- Finished goods	865,956,936,787	-	312,027,244,970	-
- Merchandise	127,638,191,168	-	651,013,255,842	-
- Long-term spare parts	112,488,424,289	-	128,013,698,990	-
- Goods on consignment	-	-	-	-
- Bonded warehouse goods	-	-	-	-
- Properties held for sale	-	-	-	-
Total cost of inventories	2,030,223,214,150	(4,211,883)	1,701,878,780,230	(4,211,8
* Book value of inventories used as collateral to secure liabilities				
* Reversal of provision for inventory during the year				
* Circumstances or events leading to additional provision for inventory				

7. Long-term assets in progress	31/03/25	01/01/2025	
<i>a. Long-term work in progress</i>			
<i>b. Long-term construction in progress</i>	106,037,066,232		89,432,287,25
- Tay Ninh warehouse	29,144,037,613		29,132,052,94
- Human resource management software	1,681,750,000		-
- Investment project for Hydrogen Peroxide (H2O2) production workshop	3,692,287,038		2,751,584,73
- Dust collection system for NPK plant (EHU)	10,160,218,765		922,733,33
- Phase 2 ERP upgrade project	12,825,670,000		8,985,670,00
- Replacement and installation of Supercups tray for 20R1001 - 2025 overhaul of Phu My Fertilizer Plant	11,342,020,520		5,686,838,18
- Project to replace and install car lift for building 43MDC	-		7,568,078,00
- Others	37,191,082,296		34,385,330,02
Total	106,037,066,232		89,432,287,25

VI- Additional information for the items presented in the Balance Sheet

2. Financial investments	31/12/24		01/01/2024	
	Cost	Provision	Cost	Provision
<i>A. Trading securities</i>	-	-	-	
<i>B. Held-to-maturity investments</i>	10,064,000,000,000	-	9,464,000,000,000	-
<i>B1. Current investments</i>	10,064,000,000,000	-	9,464,000,000,000	-
+ Term deposits	10,064,000,000,000		9,464,000,000,000	-
+ Bonds				
+ Other investments				
<i>B2. Non-current investments</i>	-	-	-	-
+ Term deposits				
+ Bonds				
+ Other investments				
<i>C. Investments in other entities</i>	1,087,655,000,000	679,602,000,000	1,087,655,000,000	679,602,000,000
<i>C1. Investments in subsidiaries</i>	386,250,000,000	-	386,250,000,000	-
+ SouthEast PetroVietnam Fertilizer and Chemicals JSC	93,750,000,000		93,750,000,000	-
+ SouthWest PetroVietnam Fertilizer and Chemicals JSC	127,500,000,000		127,500,000,000	-
+ Northern PetroVietnam Fertilizer and Chemicals JSC	90,000,000,000		90,000,000,000	-
+ Central PetroVietnam Fertilizer and Chemicals JSC	75,000,000,000		75,000,000,000	-
<i>C2. Investments in joint ventures, associates</i>	680,903,000,000	662,700,000,000	680,903,000,000	662,700,000,000
+ PetroVietnam Urban Development JSC (PVC - Mekong)	100,000,000,000	100,000,000,000	100,000,000,000	100,000,000,000
+ Vietnam Petrochemical and Fiber JSC (VNPOLY)	562,700,000,000	562,700,000,000	562,700,000,000	562,700,000,000
+ Dam Phu My Packaging Joint Stock Company	18,203,000,000		18,203,000,000	
<i>C3. Investments in other entities:</i>	20,502,000,000	16,902,000,000	20,502,000,000	16,902,000,000
+ Petroleum Information Technology Telecom and Automatic	3,600,000,000		3,600,000,000	
+ Ut Xi Aquatic Products Processing JSC	16,902,000,000	16,902,000,000	16,902,000,000	16,902,000,000
+ Others				
Total	11,151,655,000,000	679,602,000,000	10,551,655,000,000	679,602,000,000

8 - Increase, decrease in tangible fixed assets :

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
Cost						
Balance as at 01/01/2025	2,248,699,527,152	8,223,588,585,401	63,325,816,594	267,589,399,116	631,087,768,891	11,434,291,097,154
- Purchases for the year	132,251,100	3,383,073,110	-	1,894,398,695	-	5,409,722,905
- Transfer from construction in progress	7,568,078,000					7,568,078,000
- Other increases						-
- Transfer to investment properties						-
- Disposals						-
- Other decreases						-
- Revaluation						-
Balance as at 31/03/2025	2,256,399,856,252	8,226,971,658,511	63,325,816,594	269,483,797,811	631,087,768,891	11,447,268,898,059
Accumulated depreciation						
Balance as at 01/01/2025	1,660,849,408,385	7,147,939,199,439	50,047,496,567	228,918,696,475	503,184,603,846	9,590,939,404,712
- Charge for the year	20,082,314,862	59,828,274,079	707,719,456	5,063,078,646	3,964,311,686	89,645,698,729
- Other increases						-
- Transfer to investment properties						-
- Disposals						-
- Other decreases						-
- Revaluation						-
Balance as at 31/03/2025	1,680,931,723,247	7,207,767,473,518	50,755,216,023	233,981,775,121	507,148,915,532	9,680,585,103,441
Net book value						
As at (01/01/2025)	587,850,118,767	1,075,649,385,962	13,278,320,027	38,670,702,641	127,903,165,045	1,843,351,692,442
As at (31/03/2025)	575,468,133,005	1,019,204,184,993	12,570,600,571	35,502,022,690	123,938,853,359	1,766,683,794,618

9 - Increase, decrease in finance lease assets:

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
Cost						
Balance as at 01/01/2025						
- Additions						
- Repurchase financial leased assets						
- Disposals						
Balance as at 31/03/2025						
Accumulated depreciation						
Balance as at 01/01/2025						
- Charge for the year						
- Repurchase financial leased assets						
- Disposals						
Balance as at 31/03/2025						
Net book value						
- As at (01/01/2025)						
- As at (31/03/2025)						

- Additional rental fee is recognized as an expense during the year;
- Basis for determining additional rental fee;
- Lease renewal terms or right to purchase the asset.

10 - Increase, decrease in intangible assets :

Items	Land use rights	Patent	Trademarks	Computer software	Others	Total
Cost						
Balance as at 01/01/2025	840,306,849,966	159,117,493,074	-	125,443,263,782	34,948,124,395	1,159,815,731,217
- Purchases						-
- Internally generated asset						-
- Increase from business combination						-
- Transfer from construction in progress						-
- Other increases						-
- Disposals						-
- Other decreases						-
Balance as at 31/03/2025	840,306,849,966	159,117,493,074	-	125,443,263,782	34,948,124,395	1,159,815,731,217
Accumulated depreciation						
Balance as at 01/01/2025	58,515,273,589	159,117,493,074	-	117,929,974,264	18,272,002,524	353,834,743,451
- Charge for the year	1,322,857,083	-	-	791,352,775	935,779,061	3,049,988,919
- Other increases						-
- Disposals						-
- Other decreases						-
Balance as at 31/03/2025	59,838,130,672	159,117,493,074	-	118,721,327,039	19,207,781,585	356,884,732,370
Net book value						
- As at (01/01/2025)	781,791,576,377	-	-	7,513,289,518	16,676,121,871	805,980,987,766
- As at (31/03/2025)	780,468,719,294	-	-	6,721,936,743	15,740,342,810	802,930,998,847

11 - Increases, decreases in investment property :

Items	Opening balance (01/01/2025)	Increase	Decrease	Closing balance (31/03/2025)
Items	317,953,542,202	-	-	317,953,542,202
- Land use rights	99,499,152,000			99,499,152,000
- Buildings	218,454,390,202			218,454,390,202
- Buildings and land use rights				
- Architectural structure				
Accumulated depreciation	137,180,643,592	2,387,773,223	-	139,568,416,815
- Land use rights	14,686,758,572	247,976,640		14,934,735,212
- Buildings	122,493,885,020	2,139,796,583		124,633,681,603
- Buildings and land use rights				
- Architectural structure				
Net book value	180,772,898,610	(9,683,746,961)	-	178,385,125,349
- Land use rights	84,812,393,428	(1,005,683,039)	-	84,564,416,789
- Buildings	95,960,505,182	(8,678,063,922)	-	93,820,708,560
- Buildings and land use rights				
- Architectural structure				

12. **Taxes and other receivables from/payables to the state budget**

- Payables to the state budget

	Opening balance (01/01/2025)	Payable during the year	Paid during the year	Closing balance (31/03/2025)
- Value added tax	1,043,865,880	4,293,228,426	3,526,694,727	1,810,399,579
- Value added tax for import goods	-	1,034,479,384	1,034,479,384	
- Special consumption tax	-			
- Export/Import tax	-	24,743,013,137	24,743,013,137	
- Corporate income tax	44,879,019,001	35,685,720,628	45,157,438,434	35,407,301,195
- Personal income tax	4,881,625,581	49,296,044,316	47,611,405,949	6,566,263,948
- Natural resources tax	334,077,840	943,020,960	953,293,680	323,805,120
- Environment tax	14,750,000	11,346,000	14,750,000	11,346,000
- Land & housing tax, land rental charges	-	464,013,009	464,013,009	
- Land rental fees	-	7,000,000	7,000,000	
- License tax	-			
- Foreign Contractor Tax	-			
- Fees, charges and other payables	-			
Total	51,153,338,302	116,477,865,860	123,512,088,320	44,119,115,842

- Receivables from the state budget

	Opening balance (01/01/2025)	Receivable during the year	Received during the year	Closing balance (31/03/2025)
- Corporate income tax		-		
- Personal income tax		-		
Total	0	0	0	0

VI- Additional information for the items presented in the Balance Sheet

13. Prepayments	31/03/2025	01/01/2025
a. Current	61,088,206,895	8,488,679,27
- Prepayment related to assets held under operating lease	-	-
- Commercial advantage expense	-	-
- Tools and dies issued for consumption	222,741,726	439,115,4
- Property insurance	-	-
- Others	60,865,465,169	8,049,563,8
b. Non-current	50,164,591,228	54,893,338,5
- Prepayment of CO conversion catalyst fee	-	-
- Cost of H2S absorption catalyst	-	-
- Land rental fees	-	-
- Tools and dies issued for consumption;	13,940,513,032	14,733,681,5
- Others	36,224,078,196	40,159,657,0
c. Goodwill		
Total	111,252,798,123	63,382,017,8
14. Loans and obligations under finance leases	31/03/2025	01/01/2025
a. Short-term loans	3,414,383,717,246	3,406,130,863,0
b. Long-term loans	-	-
Total	3,414,383,717,246	3,406,130,863,0
15. Trade payables	31/03/2025	01/01/2025
Trade payables to related parties	517,661,768,271	518,133,921,5
Petro Vietnam Gas Joint Stock Corporation	507,053,602,187	465,343,001,5
Dam Phu My Packaging Joint Stock Company	5,479,193,051	48,043,928,8
Petroleum Drilling Engineering Trading and Service Joint Stock Corr	1,838,382,700	-
Petro Vietnam Transportation Corporation	-	98,530,9
PVI Holdings	211,319,899	322,343,0
Phu My General Petroleum Service Port Joint Stock Company	2,422,268,663	-
Vung Tau Petroleum General Services Joint Stock Company	-	1,217,415,7
Petrowaco Property Joint Stock Company	-	1,040,040,7
Petroleum Survey Consulting Joint Stock Company	657,001,771	2,068,660,7
Trade payables to others	563,899,457,774	183,840,828,4
Total	1,081,561,226,045	701,974,749,1
16. Accrued expenses	31/03/2025	01/01/2025
a. Short-term	267,962,855,871	119,336,534,0
- Interest expense	-	1,758,225,
- Overhaul of fixed assets	-	-
- Expenses in cessation period	-	-
- Severance allowance fund	-	-
- Others	267,962,855,871	117,578,309,
b. Long-term	-	-
- Overhaul of fixed assets	-	-
- Expenses in cessation period	-	-
- Severance allowance fund	-	-
- Others	-	-
Total	267,962,855,871	119,336,534,

17. Other payables	31/03/2025	01/01/2025
a. Current	242,735,011,507	181,017,109,57
Payable to Vietnam Oil and Gas Group relating to reciprocal guarantee obligation	128,632,463,167	127,619,090,47
Dividend payables	26,777,246,159	26,777,246,15
Short-term deposits received	6,922,383,607	4,683,994,00
Others	80,402,918,574	21,936,778,80
b. Non-current	2,664,458,000	2,664,458,00
- Long-term deposits received	2,664,458,000	2,664,458,00
- Others		
Total	245,399,469,507	183,681,567,57
18. Unearned revenue	31/03/2025	01/01/2025
a. Short-term	1,774,362,065	
- Revenue received in advance	1,774,362,065	
- Other unearned revenue	-	
b. Long-term	-	
- Revenue received in advance	-	
- Other unearned revenue	-	
Total	1,774,362,065	
19. Provisions	31/03/2025	01/01/2025
a. Short-term	292,290,223,123	253,973,730,9
- Provision for product warranty	-	
- Provision for construction warranty	-	
- Provisions for enterprise restructuring	-	
- Other payable provision (overhaul of fixed assets...)	292,290,223,123	253,973,730,9
b. Long-term	2,792,857,143	
- Provision for product warranty	-	
- Provision for construction warranty	-	
- Provisions for enterprise restructuring	-	
- Other payable provision (Overhaul of fixed assets...)	2,792,857,143	
Total	295,083,080,266	253,973,730,9

VI- Additional information for the items presented in the Balance Sheet
20. Deferred tax assets and deferred tax liabilities

20.1	Deferred tax assets	31/03/25	01/01/2025
	- Deferred tax assets related to deductible temporary differences	95,439,059,946	95,439,059,946
	- Deferred tax assets related to unused taxable losses		
	- Deferred tax assets related to unused taxable incentives		
	- Revert deferred tax assets recognised from previous years		
	Total	95,439,059,946	95,439,059,946
20.2	Deferred tax liabilities	31/03/25	01/01/2025
	- Deferred tax liabilities arising from taxable temporary differences		
	- Revert deferred tax liabilities recognised from previous years		
	- Deferred tax liabilities		
	Total	-	-
21.2	Detail of capital contribution	31/03/25	01/01/2025
	- State capital	2,332,042,530,000	2,332,042,530,000
	- Others	1,581,957,470,000	1,581,957,470,000
	Total	3,914,000,000,000	3,914,000,000,000
	* Amount of bonds converted into shares during the year		
	* Number of treasury shares	65,740	65,740
21.3	Owner's capital transactions and dividends, profits declaration	31/03/25	01/01/2025
	- Owner's capital	3,914,000,000,000	3,914,000,000,000
	+ Opening balance of Capital contribution	3,914,000,000,000	3,914,000,000,000
	+ Capital contribution increase		
	+ Capital contribution decrease		
	+ Closing balance of Capital contribution		
	- Dividends, profits declared		
	Total	3,914,000,000,000	3,914,000,000,000
21.4	Dividend	31/03/25	01/01/2025
	- Dividends declared after the end of the quarterly accounting period		
	+ Dividends declared on common stock:	-	
	+ Dividends declared on preferred stock:		
	- Unrecorded cumulative preferred stock dividends		
21.5	Share	31/03/25	01/01/2025
	- Number of shares registered for issuance	391,400,000	391,400,000
	* Par value of outstanding shares:	10,000	10,000
21.6	Corporate funds	31/03/25	01/01/2025
	- Investment and development fund	4,546,954,375,352	4,546,954,375,352
	- Enterprise arrangement support fund	-	
	- Other equity funds	-	
21.7	Income and expenses, gain or losses are recognized directly in Equity in accordance with the provisions of specific accounting standards.		
22	Funding sources	31/03/25	01/01/2025
	- Funding granted during the year	-	

	- Non-business expenses		
	- Funding as at the end of the period		
23	Operating lease assets	31/03/25	01/01/2025
23.1	Value of operating lease assets	-	-
	- Lease fixed assets		
	- Other leased assets		
23.2	Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
	- Within one year		
	- In the second to fifth year inclusive		
	- After five years		

VI- Additional information for the items presented in the Income statement

1	Revenue	Quarter 1/2025	Quarter 1/2024
	Sales of merchandise and services (Code 01)	3,533,494,510,128	3,208,044,138,802
	In which:		
	- Sales of finished goods	3,533,494,510,128	3,208,044,138,802
	Revenue from locally-produced goods	3,085,107,093,066	3,027,507,415,341
	Revenue from import goods	448,387,417,062	180,536,723,461
2	Sale deductions (Code 02)	56,853,606,932	48,828,637,321
	In which:		
	+ Sales discount	56,853,606,932	48,828,637,321
	+ Sales rebates	-	-
	+ Sales return	-	-
	+ VAT payable (Direct method)		
	+ Special consumption tax		
	+ Export tax		
	Net revenue from goods sold and services rendered (Code 10)	3,476,640,903,196	3,159,215,501,471
	In which: + Net sales of finished goods	3,476,640,903,196	3,159,215,501,471
	Net revenue from locally-produced goods	3,028,253,486,134	2,978,678,778,011
	Net revenue from import goods and proprietary trading	448,387,417,062	180,536,723,461
3	Cost of sales (Code 11)	Quarter 1/2025	Quarter 1/2024
	- Cost of goods sold		
	- Cost of locally-produced goods	2,485,911,560,188	2,429,663,882,211
	- Cost of import goods and proprietary trading	410,093,813,653	173,179,982,141
	- Cost of finished goods sold		
	- Cost of services rendered		
	Total	2,896,005,373,841	2,602,843,864,351
4	Financial Income (Code 21)	Quarter 1/2025	Quarter 1/2024
	- Bank and loan interest	20,535,293,632	10,559,344,281
	- Interest from bonds, commercial bills	-	-
	- Dividends and profits received	5,954,749,462	4,750,000,001
	- Foreign exchange gain	3,578,057,925	12,305,798,241
	- Settlement discount, interest on instalment purchase		
	- Other financial income		
	Total	30,068,101,019	27,615,142,521
5	Financial Expenses (Code 22)	Quarter 1/2025	Quarter 1/2024
	- Interest expense	25,014,066,594	
	- Settlement discount, interest on instalment purchase	-	-
	- Loss on sale of investments	-	1,916,505,571
	- Foreign exchange loss	1,339,105,268	

	- Provision for decreases in business security price and for impairment of investments		
	- Other financial expenses		
	Total	26,353,171,862	1,916,505,571
6	Other Income	Quarter 1/2025	Quarter 1/2024
	- Sale, disposal of fixed assets		
	- Asset revaluation		
	- Penalties	70,363,452	1,000,000
	- Compensation		-
	- Tax reduction		-
	- Others	1,913,375,259	1,332,492,339
	Total	1,983,738,711	1,333,492,339
7	Other Expenses	Quarter 1/2025	Quarter 1/2024
	- Carrying amount of fixed assets and sale, disposal of fixed assets	-	
	- Asset revaluation	-	
	- Penalties received	85,450,373	
	- Others	1,079,582,734	1,589,450,959
	Total	1,165,033,107	1,589,450,959
8	Selling expenses and general and administration expenses	Quarter 1/2025	Quarter 1/2024
	<i>a. General and administration expenses</i>	<i>139,163,078,059</i>	<i>87,325,621,761</i>
	<i>Administration staff costs</i>	<i>51,922,341,094</i>	<i>42,154,030,150</i>
	<i>Depreciation and amortisation</i>	<i>8,267,482,319</i>	<i>9,117,697,579</i>
	<i>Others</i>	<i>78,973,254,646</i>	<i>36,053,894,032</i>
	<i>b. Selling expenses</i>	<i>212,188,587,131</i>	<i>166,179,807,324</i>
	<i>Selling staff costs</i>	<i>10,359,136,104</i>	<i>8,730,746,837</i>
	<i>Transportation, loading, unloading and storages</i>	<i>78,287,209,268</i>	<i>73,009,254,284</i>
	<i>Advertisement, marketing, promotion and customer service</i>	<i>47,270,222,731</i>	<i>43,694,360,043</i>
	<i>Social security</i>	<i>50,784,637,544</i>	<i>25,471,185,052</i>
	<i>Others</i>	<i>25,487,381,484</i>	<i>15,274,261,102</i>
	Total	351,351,665,190	253,505,429,088
9	Production cost by nature	Quarter 1/2025	Quarter 1/2024
	- Raw materials and consumables	2,054,997,735,258	1,884,469,449,437
	- Labour	177,536,469,145	140,494,472,411
	- Depreciation and amortisation	95,083,460,871	95,884,700,941
	- Out-sourced services	228,700,877,060	215,778,066,471
	- Other monetary expenses	166,391,672,616	81,624,342,401
	Total	2,722,710,214,950	2,418,251,031,661

10	Current corporate income tax expense (MS 51)	Quarter 1/2025	Quarter 1/2024
	- Corporate income tax expense based on taxable profit in the current year		
	- Adjustments for corporate income tax expense in previous years to the current year		
	- Total current corporate income tax expense	35,685,720,628	52,194,868,011
	Total		52,194,868,011
11	Deferred corporate income tax expense (MS 52)	Quarter 1/2025	Quarter 1/2024
	- Taxable temporary differences		
	- Reversal of deferred tax assets		
	- Reversal of deferred tax liabilities		

	- Total deferred corporate income tax expense		
	Total		

VI- Additional information for the items presented in the Cash flow statement

34	- Non-cash transactions affecting the Cash flow statement and amounts of cash held by the Enterprise but not used	Quarter 1/2025	Quarter 1/2024
34.1	- Purchasing property by receiving debts directly related to the property or through a finance leasing transaction		
	- Acquire an enterprise through the share issue		
	- Converting debt into equity		
34.2	- Purchase and disposal of subsidiaries or other entities during the reporting period		
	- Total purchase or disposal consideration;		
	- The purchase or disposal consideration paid in cash and cash equivalents;		
	- The cash and cash equivalents actually held in the subsidiary or other entities acquired or disposed;		
	- The portion of The value of assets and liabilities other than cash and cash equivalents in a subsidiary or other entities acquired or disposed.		
34.3	- Present The value and reasons for large amounts of cash and cash equivalents held by The enterprise but not used due to legal restrictions or other constraints that the Enterprise must fulfill.		

VIII - Other information

1 - Contingent liabilities, commitments, financial instruments:

2 - Subsequent events:

3 - Related party transactions and balances as at 31/03/2025

4 - Present assets, revenue, and income by segment (business or geographical segments)

5 - Comparable information: Explanation of fluctuations in the financial statements for the first quarter of 2025 that reduced profits compared to the same period in 2024 as required in Circular 96/2020/TT-BTC dated on 16 November 2020 of the Ministry of Finance:

- Due to policy changes in 2025, PVFCCo recognized general and administrative expenses in the first quarter of 2025.
- Gas expenses increased compared to the same period last year

As a result, total expenses were higher than in the first quarter of 2024, leading to a decrease in net revenue compared to the same period last year.

6 - Going concern information:

7 - Other information(3)

Preparer



Trinh Thi Bich Lien

Chief Accountant



Le Hong Quan

TP .HCM, date 28/4/2025
Executive Officer



Tran Thi Phuong Thao