

No.: 1475/PVCFC-IR
Re: financial statements Q2 2025.

Ca Mau, July 28th 2025

**INFORMATION DISCLOSURE ON ELECTRONIC PORTAL
OF THE STATE SECURITIES COMMISSION AND
HCMC STOCK EXCHANGE**

To: - The State Securities Commission;
- HCMC Stock Exchange.

Name of the Company: **PetroVietnam Ca Mau Fertilizer Joint Stock Company**

Stock code: **DCM**

Head office: Lot D, Ward 1 Industrial Park, Ngo Quyen Street, Ward 1, Ca Mau City.

Telephone: (0290) 3819 000

Fax: (0290) 3590 501

Person in charge of information disclosure: Mr. Do Thanh Hung

Address: Lot D, Ward 1 Industrial Park, Ngo Quyen Street, Ward 1, Ca Mau City.

Type of information disclosure:

☒ Periodic ☐ Irregular (24h) ☐ Irregular (72h) ☐ On demand

Information to disclose: *Separate financial statement and consolidated financial statement Q2 2025 of PetroVietnam CaMau Fertilizer Joint Stock Company (PVCFC).*

This information was posted on PVCFC's website at www.pvcfc.com.vn, under Investor Relations section on 28/7/2025.

The Company hereby declares to be responsible for the accuracy and completeness of the above information.

Recipients:

- As above;
- Board of Directors-PVCFC (to report);
- Supervisory Board -PVCFC(to report);
- General Director-PVCFC (to report);
- Filed: Archive, Finance-Accounting, IR.

Attachments:

- Separate financial statement Q2 2025;
- Consolidated financial statement Q2 2025;
- Official dispatch no. 1468/PVCFC-TCKT.

**PERSON AUTHORIZED TO
DISCLOSE INFORMATION
PERSON IN CHARGE OF
CORPORATE GOVERNANCE**

(Signed & Sealed)

Do Thanh Hung

VIETNAM NATIONAL INDUSTRY - ENERGY GROUP
PETROVIETNAM CA MAU FERTILIZER JOINT
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 1468/PVCFC-TCKT
Re: Explanation for the profit after tax fluctuations
in Q2 2025 compared to 2024

Ca Mau, July 25th, 2025

To:

- HCMC Stock Exchange;
- The State Securities Commission.

In accordance with the Circular no. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance regarding the disclosure of information on the securities market, PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC - ticker symbol: DCM) hereby provides explanation for the profit after tax fluctuations in Q2 2025 compared to 2024 as follows:

Unit: billion VND

Item	2025	2024	Increase/decrease in 2025 compared to the same period in 2024		Note
			Amount	%	
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3)	(6)
Separate financial statements					
Revenue from sales of goods and services	5,803.32	3,787.97	2,015.36	53.20%	
Cost of goods sold	4,444.68	3,073.63	1,371.05	44.61%	
Total profit before tax	897.53	433.39	464.14	107.10%	
Profit after tax	798.62	405.22	393.40	97.08%	
Consolidated financial statements					
Revenue from sales of goods and services	6,252.17	4,005.54	2,246.63	56.09%	
Cost of goods sold	4,835.36	3,253.33	1,582.03	48.63%	
Total profit before tax	907.31	598.11	309.20	51.70%	
Profit after tax	806.42	569.77	236.66	41.54%	

The profit after corporate income tax presented in the parent company's financial statements and the consolidated financial statements for Q2 2025 of PVCFC increased compared to the same period last year due to the following reasons:

- Revenue from sales of goods and services on the consolidated financial statements increased by more than 56% compared to the same period in the previous year.
- Cost of goods sold on the consolidated financial statements increased by nearly 49% compared to the same period last year.
- As revenue growth outpaced the increase in cost of goods sold, the profit after tax on the consolidated financial statements rose by more than 41% year-over-year.

Above is the full explanation of the Company for the profit after tax fluctuations in Q2 2025.

With regards./.

Recipients:

- As above;
- Board of Directors - PVCFC (to report);
- Supervisory Board - PVCFC (to report);
- General Director - PVCFC (to report);
- Filed: Archive; Finance-Accounting Division; IR Group.

**PP. GENERAL DIRECTOR
DEPUTY GENERAL DIRECTOR**

(Signed & Sealed)

Tran Chi Nguyen



VIETNAM NATIONAL INDUSTRY - ENERGY GROUP

PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY

Plot D, Ward 1 industrial zone, Ngo Quyen street,
An Xuyen ward, Ca Mau province

Tel: (84) (0290) 3819000 – Fax: (84) (0290) 3590501

Tax code: 2001012298

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 2- 2025



July 2025

**CONSOLIDATION BALANCE SHEET***As at 30 June 2025**Unit: VND*

Items		Codes	Notes	30/06/2025	01/01/2025
1		2	3	4	5
ASSETS					
A- CURRENT ASSETS		100		15.401.581.228.243	12.920.862.784.796
I. Cash and cash equivalents		110	V.01	3.738.732.110.334	1.903.248.325.989
1. Cash		111		3.328.732.110.334	1.903.248.325.989
2. Cash equivalents		112		410.000.000.000	-
II. Short-term financial investments		120	V.02	7.312.000.000.000	7.039.051.232.877
1. Held-to-maturity investments		123		7.312.000.000.000	7.039.051.232.877
III. Short-term receivables		130		1.015.744.790.042	528.623.191.927
1. Short-term trade receivables		131	V.03	669.173.478.137	298.904.899.906
2. Short-term advances to suppliers		132	V.04	327.680.572.458	225.763.998.056
3. Other short-term receivables		136	V.05a	130.106.787.582	115.442.545.600
4. Provision for short-term doubtful debts		137	V.05b	(111.216.048.135)	(111.488.251.635)
IV. Inventories		140	V.06	2.829.626.564.702	2.950.300.636.844
1. Inventories		141		2.832.580.761.512	2.992.364.969.228
2. Provision for devaluation of inventories		149		(2.954.196.810)	(42.064.332.384)
V. Other short-term assets		150		505.477.763.165	499.639.397.159
1. Short-term prepayments		151	V.11a	264.932.761.017	348.205.875.657
2. Value added tax deductibles		152		239.530.966.356	150.931.319.173
3. Taxes and other receivables from the State budget		153	V.14a	1.014.035.792	502.202.329
B- NON-CURRENT ASSETS		200		2.758.011.194.900	2.807.984.553.349
I. Long-term receivables		210		511.526.016	511.526.016
1. Other long-term receivables		216		511.526.016	511.526.016
II. Fixed assets		220		1.985.540.406.982	1.946.194.464.286
1. Tangible fixed assets		221	V.07	1.550.250.334.007	1.571.196.451.367
- Cost		222		16.609.893.199.156	16.486.331.655.016
- Accumulated depreciation		223		(15.059.642.865.149)	(14.915.135.203.649)
2. Finance lease assets		224	V.08	10.013.946.236	11.212.288.816
- Cost		225		11.983.425.797	11.983.425.797
- Accumulated depreciation		226		(1.969.479.561)	(771.136.981)
3 Intangible assets		227	V.09	425.276.126.739	363.785.724.103
- Cost		228		616.054.610.916	537.970.181.901
- Accumulated amortisation		229		(190.778.484.177)	(174.184.457.798)

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Items		Codes	Notes	30/06/2025	01/01/2025
1		2	3	4	5
III. Long-term assets in progress		240		523.474.787.320	601.165.574.098
1. Construction in progress		242	V.10	523.474.787.320	601.165.574.098
IV. Other long-term assets		260		248.484.474.582	260.112.988.949
1. Long-term prepayments		261	V.11b	189.394.343.563	181.639.981.420
2. Deferred tax assets		262		59.090.131.019	78.473.007.529
TOTAL ASSETS (270=100+200)		270		18.159.592.423.143	15.728.847.338.145
RESOURCES					
A- LIABILITIES		300		7.889.374.905.878	5.551.670.737.163
I Current liabilities		310		6.975.316.569.998	4.680.730.113.512
1. Short-term trade payables		311	V.12	1.493.198.627.201	1.611.510.930.688
2. Short-term advances from customers		312	V.13	770.492.855.934	233.211.694.839
3. Taxes and amounts payable to the State budget		313	V.14b	97.533.447.963	50.531.784.526
4. Payables to employees		314		122.450.598.858	168.882.879.845
5. Short-term accrued expenses		315	V.15	633.683.388.097	466.157.762.224
6. Other current payables		319	V.16	1.093.107.627.823	64.017.498.674
7. Short-term loans and obligations under finance leases		320	V.17	1.706.195.903.665	1.229.228.015.118
8. Short-term provisions		321	V.18	862.205.166.287	616.680.781.280
9. Bonus and welfare funds		322		196.448.954.170	240.508.766.318
II. Long-term liabilities		330		914.058.335.880	870.940.623.651
1. Long-term loans and obligations under finance leases		338	V.17	86.389.242.585	119.527.496.051
2. Scientific and technological development fund		343		827.669.093.295	751.413.127.600
B- EQUITY		400		10.270.217.517.265	10.177.176.600.982
I. Owners' equity		410	V.19	10.270.217.517.265	10.177.176.600.982
1. Owners' contributed capital		411		5.294.000.000.000	5.294.000.000.000
- Ordinary shares carrying voting rights		411a		5.294.000.000.000	5.294.000.000.000
2. Other owners' capital		414		3.665.420.000	3.665.420.000
3. Investment and development fund		418		3.329.209.505.997	2.964.211.891.877
4. Retained earnings		421		1.609.036.616.165	1.882.513.091.925
- Retained earnings accumulated to the prior year end		421a		803.187.607.326	984.147.745.207
- Retained earnings of the current period		421b		805.849.008.839	898.365.346.718
5. Non-controlling interests		429		34.305.975.103	32.786.197.180
TOTAL RESOURCES (440=300+400)		440		18.159.592.423.143	15.728.847.338.145

Ca Mau, 23 July 2025

Preparer

Chief accountant

Executive Officer

Huynh Thanh Trung

Dinh Nhu Cuong



Trần Chi Nguyễn



PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY

Plot D, Ward 1 industrial zone, Ngo Quyen street,
An Xuyen ward, Ca Mau province

FORM B 02-DN

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

CONCOLIDATION INCOME STATEMENT

For the period from 01 January 2025 to 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Quarter 2		Accumulated from beginning of the year to reporting date	
			2025	2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	VI.01	6.252.174.624.432	4.005.540.116.134	9.824.297.995.572	6.890.653.733.518
2. Deductions	02	VI.02	214.902.289.587	142.186.039.071	380.317.797.791	283.258.564.816
3. Net revenue from goods sold and services rendered (10=01-02)	10		6.037.272.334.845	3.863.354.077.063	9.443.980.197.781	6.607.395.168.702
4. Cost of sales	11	VI.03	4.835.361.892.573	3.253.333.574.558	7.356.919.010.998	5.277.004.546.840
5. Gross profit from goods sold and services rendered (20=10-11)	20		1.201.910.442.272	610.020.502.505	2.087.061.186.783	1.330.390.621.862
6. Financial income	21	VI.04	121.900.317.674	119.522.061.027	218.883.844.280	225.668.701.503
7. Financial expenses	22	VI.05	30.224.650.839	15.837.156.809	49.227.874.964	37.536.127.843
- In which: Interest expense	23		18.018.502.996	8.898.423.043	33.500.719.043	16.135.476.548
8. Selling expenses	25	VI.06a	206.182.608.998	144.661.661.343	545.427.180.658	456.218.076.521
9. General and administration expenses	26	VI.06b	195.314.360.095	146.916.680.163	367.250.482.076	248.620.119.543
10. Operating profit (30=20+(21-22)-(25+26))	30		892.089.140.014	422.127.065.217	1.344.039.493.365	813.684.999.458

ITEMS		Codes	Notes	Quarter 2		Accumulated from beginning of the year to reporting date	
				2025	2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	1	2	3	4	5	6	7
11. Other income		31	VI.08	15.692.262.708	176.392.605.382	17.894.563.174	184.038.074.294
12. Other expenses		32	VI.09	472.107.368	413.891.957	779.240.588	431.316.855
13. Profit from other activities (40=31-32)		40		15.220.155.340	175.978.713.425	17.115.322.586	183.606.757.439
14. Accounting profit before tax (50=30+40)		50		907.309.295.354	598.105.778.642	1.361.154.815.951	997.291.756.897
15. Current corporate income tax expense		51	VI.10	99.513.349.301	27.915.915.858	123.237.255.535	52.513.315.134
16. Deferred corporate tax /expense		52		1.371.040.661	420.636.185	19.382.876.510	9.461.760.422
17. Net profit after corporate income tax (60=50-51-52)		60		806.424.905.392	569.769.226.599	1.218.534.683.906	935.316.681.341
In wich:							
Profit after tax attributable to the Holding Company		61		804.673.606.269	568.511.333.947	1.216.090.802.977	930.465.526.231
Profit after tax attributable to non-controlling interests		62		1.751.299.123	1.257.892.653	2.443.880.929	4.851.155.110
18. EPS		70	VI.11	1.474	1.032	2.206	1.675

Preparer



Huynh Thanh Trung

Chief accountant



Dinh Nhu Cuong

Ca Mau, 23 July 2025
Executive Officer



Tran Chi Nguyen

**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COI**

Plot D, Ward 1 industrial zone, Ngo Quyen street,
An Xuyen ward, Ca Mau province

FORM B 03-DN

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

CONSOLIDATION CASH FLOW STATEMENT

From 01 January 2025 to 30 June 2025

Unit: VND

ITEMS		Code	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	1	2	3	4
I. Cash flow from operating activities				
1. Profit before tax		01	1.361.154.815.951	997.291.756.897
2. Adjustments for:				
- Depreciation and amortisation of fixed assets		02	159.076.004.104	121.810.406.256
- Provisions		03	188.077.446.536	39.447.521.333
- Foreign exchange gain arising from translating foreign currency items		04	(43.382.472.223)	(66.713.980.039)
- Gain from investing activities		05	(161.199.465.022)	(322.163.865.691)
- Interest expense		06	33.500.719.043	16.135.476.548
- Other adjustments		07	95.830.247.248	70.909.174.734
3. Operating profit before movements in working capital		08	1.633.057.295.637	856.716.490.038
- (Increase)/decrease in receivables		09	(507.320.873.411)	(154.531.951.461)
- (Increase)/decrease in inventories		10	156.798.990.257	(423.867.310.731)
- Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)		11	583.116.465.726	(151.756.422.874)
- (Increase)/decrease in prepaid expenses		12	75.518.752.497	11.915.769.322
- Interest paid		14	(34.191.645.851)	(16.071.424.115)
- Corporate income tax paid		15	(73.484.178.751)	(78.721.653.236)
- Other cash inflows		16	1.415.875.600	-
- Other cash outflows		17	(112.443.708.806)	(86.259.811.332)
Net cash (used in)/generated by operating activities		20	1.722.466.972.898	(42.576.314.389)
II. Cash flow from investing activities			-	-
1. Acquisition and construction of fixed assets and other long-term assets		21	(239.603.843.969)	(146.437.345.078)
2. Cash outflow for lending, buying debt instruments of other entities		23	(6.957.948.767.123)	(6.020.000.000.000)

ITEMS		Code	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	1	2	3	4
3.	Cash recovered from lending, selling debt instruments of other entities	24	6.650.000.000.000	7.610.000.000.000
4.	Equity investments in other entities	25	(745.200.000)	(574.242.338.321)
5.	Interest earned, dividends and profits received	27	156.349.475.984	202.302.225.556
	Net cash generated by/(used in) investing activities	30	(391.948.335.108)	1.071.622.542.157
III. Cash flows from financing activities				
1.	Proceeds from borrowings	33	732.979.986.167	612.376.886.689
2.	Repayment of borrowings	34	(288.931.288.507)	(39.998.815.371)
3.	Repayment of obligations under finance leases	35	(928.862.466)	(2.685.511.584)
4.	Dividends and profits paid	36	(309.537.000)	(34.314.000)
	Net cash generated by financing activities	40	442.810.298.194	569.658.245.734
	Net increases in cash (50=20+30+40)	50	1.773.328.935.984	1.598.704.473.502
	Cash and cash equivalents at the beginning of the period	60	1.903.248.325.989	2.284.399.788.772
	Effects of changes in foreign exchange rates	61	62.154.848.361	92.016.725.630
	Cash and cash equivalents at the end of the period (70=50+60+61)	70	3.738.732.110.334	3.975.120.987.904

Preparer



Huynh Thanh Trung

Chief accountant



Dinh Nhu Cuong

Ca Mau, 23 July 2025
Executive Officer



Tran Chi Nguyen

**Plot D, Ward 1 industrial zone, Ngo Quyen street,
An Xuyen ward, Ca Mau province**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. General information of the Company

1. Structure of ownership: Joint Stock Company.
2. Operating industry: Industrial production, trading.
3. Business activities: Producing, trading, storing, transporting and distributing fertilizers and other petroleum chemical products. Importing, exporting and trading fertilizers, petroleum chemicals.
4. Normal production and business cycle.
5. The Company's structure:
List of subsidiaries:
 - PetroVietnam Packaging Joint Stock Company (PPC).
Address: Lot A1-3, Tra Kha Industrial Park, Bac Lieu Ward, Ca Mau Province.
PVCFC holds 51.03% of charter capital in PPC.
 - Korea - Vietnam Fertilizer Company Limited (KVF).
Address: Lot D10b, D3 Street, Hiep Phuoc Industrial Park, Hiep Phuoc Ward, Ho Chi Minh City.
PVCFC holds 100% of charter capital in KVF.List of branches:
 - Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – Project Management Unit
Address: Lot D, Ward 1 Industrial Park, , Ngo Quyen street, An Xuyen ward , Ca Mau province.
 - Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – Research and Development Unit
Address: Lot D, Ward 1 Industrial Park, , Ngo Quyen street, An Xuyen ward , Ca Mau province.
 - Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – Camau Fertilizer Plant
Address: Ca Mau Gas - Electricity - Fertilizer Industrial Cluster, Khanh An commune, Ca Mau province.
 - PetroVietnam Camau Fertilizer Joint Stock Company – Representative Office at Ho Chi Minh City.
Address: 173-179 Truong Van Bang, Cat Lai Ward, HCM City.

II. Accounting period, accounting currency

1. Financial year (begins on 01 January and ends on 31 December).
2. The unit currency used in accounting is Vietnam Dong and is presented on the consolidated financial statements in Vietnam Dong.

III. Applicable accounting standards and regimes

1. Basis of consolidation

The consolidated financial statements are prepared in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting in the Socialist Republic of Vietnam. The consolidated financial statements are prepared according to the principle of original cost.

The consolidated financial statements incorporate the financial statements of the Company and enterprise controlled by the Company (its subsidiary). Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

2. Consolidation

In 2025, the Company prepares consolidated financial statements in accordance with Vietnam Accounting Standard No. 25 – Consolidated Financial Statements and Accounting for investments in subsidiaries.

Subsidiary

Subsidiary is an entity over which the Company has the power to govern the financial and operating policies of an investee enterprise, often accompanied by holding more than half of the voting power. The existence and effectiveness of potential voting rights being exercised or converted will be considered when assessing whether the Company has control over the business. Subsidiaries are wholly consolidated from the date control has transferred to the Company. The consolidation ceased from the moment control ceased.

Transactions, liabilities and unrealized gains and losses incurred between subsidiaries are excluded in consolidation. The accounting policy of the subsidiary also changes if necessary to ensure consistency with the accounting policy being applied by the Company.

IV. Summary of significant accounting policies

1. Estimates

The preparation of the 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 reporting period. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

2. System and form of applicable ledger

The company uses general ledger to record arising economic transactions.

3. *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in transit, demand deposits and short-term, highly liquid investments not exceeding 3 months.

4. *Receivables*

Receivables are shown according to the value stated on the original invoice less provision for doubtful debts estimated based on the review of the Executive Board for all outstanding accounts at the end of the period. Debts determined to be irrecoverable will be written off.

5. *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases, processing is calculated using the weighted average method and other costs that have been incurred in bringing the inventories to their present location and condition. For manufactured products, cost includes all direct costs and overheads based on normal levels of operation. Net realisable value represents the estimated selling price less all estimated costs to completion and estimated necessary costs to be incurred in consumption. When necessary, provisions are made for outdated, slow-moving and damaged inventories.

6. *Financial investment*

Short-term financial investment

Short-term financial investments are deposits with maturity or withdrawal maturity of less than 12 months from the date of the balance sheet and accounting at cost.

7. *Tangible assets*

Tangible fixed assets and intangible assets

Fixed assets are stated at cost less accumulated depreciation. The costs of purchased fixed assets comprise any directly attributable costs to have them.

Depreciation & amortisation

Fixed assets are depreciated/amortised using the straight-line method to gradually reduce the asset's cost over its estimated useful lives or over the life of the project if shorter. The depreciation/amortisation period of the types of assets is as follows:

- Buildings and structures	5 - 25 years
- Machinery and equipment	5 - 12 years
- Motor vehicles	5 - 6 years
- Office equipment	3 - 6 years
- Others	3 - 6 years
- Computer software	3 years
- Copyrights, patents	3 years
- Land use rights	20 - 43 years

Land use rights are amortised using the straight-line method over the duration of the Land Use Right Certificate. Indefinite land use rights are recognized at cost without amortisation.

Expenses incurred after initial recognition

Expenses incurred after the initial recognition of fixed assets shall be recognised as an increase in the cost of the asset if these costs inevitably increase future economic benefits for the Company and such costs are reliably determined. All other repair and maintenance costs are recorded in the income statement when incurred.

8. *Share capital*

Equity consists of shares issued. The costs directly related to the issuance of additional shares or options are subtracted from the proceeds of the sale of shares.

9. *Borrowing cost*

All interest expense is recorded in the consolidated income statement when incurred.

10. *Revenue recognition*

a) Revenue from the sale of goods

Revenue from sale of goods is recognized in the income statement when the majority of the risks and rewards of ownership of goods have been transferred to the buyer. Revenue is not recognized when there is material uncertainty about the ability to obtain proceeds from sales or about the likelihood of goods being returned.

b) Interest income

Interest income is recognized on a time basis and actual interest rate during the period.

11. *Prepayments*

Prepayments include short-term prepayments or long-term prepayments on the balance sheet.

Long-term prepayment include liquid assets handed over from "Ca Mau Fertilizer Plant" project and other long-term prepayment;

Other types of long-term prepayments comprise office repair cost, costs of small tools, supplies issued for consumption which are expected to provide future economic benefits to the Company for over 01 year. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method from 1 to 3 years.

12. *Current income taxes*

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.

According to Investment Certificate No. 61101000153 dated 04 December 2012 issued by the People's Committee of Ca Mau province, the Company is entitled to tax incentives with regard to Camau Fertilizer Production Plant Project as follows:

Corporate income tax: The Company is entitled to preferential tax rates, tax exemption and reduction in accordance with provisions of the prevailing law on corporate income tax.

Land tax: The Company is entitled to exemption from/reduction of land use tax, land use fees, land and water surface rentals in accordance with provisions of the prevailing laws on land and taxation.

Import duty: The Company is exempted from import duty with regard to equipment, materials, motor vehicles and other goods for the implementation of the project in accordance with the law on import/export duties.

According to Official Letter No. 4641/TCT-CS issued by the General Department of Taxation on 02 December 2008 in response to Vietnam Oil and Gas Group on tax incentives for Camau Fertilizer Plant Project, the Company is entitled to corporate income tax incentives at 10% for 15 years since the beginning of production and business activities, corporate income tax exemption for 04 years from the year having taxable profit and 50% reduction in tax payable for the 09 following years. 2024 is the ninth year the Company is entitled to 50% reduction in tax payable regarding profit generated by the operating activities of Camau Fertilizer Production Plant Project. From 2025, the Company's preferential period of 50% reduction in tax payable on income from business activities arising from the Ca Mau Fertilizer Production Plant Project has expired.

Regarding to business income arising from Project of Production of Molten Urea Complex (NPK Project), the Company is entitled to corporate income tax exemption for 04 years from the first taxable profit – making year and 50% reduction in tax payable for the nine following years. Accumulated until the end of the second quarter of 2025, the Company has not generated taxable profit from business activities arising from NPK Project.

For operations other than those under Camau Fertilizer Production Plant Project and NPK Project, the Company is obliged to pay corporate income tax at the prevailing normal tax rate based on taxable profit from other business activities.

According to the first Investment Certificate No. 412043000498 issued on 21 May 2015 by the Management Board of Export Processing and Industrial Zones of Ho Chi Minh City and current regulations, Korea - Vietnam Fertilizer Company Limited (“KVF”) – a subsidiary of the Company, is entitled to corporate income tax incentives as follows: tax exemption for 2 years and 50% reduction of payable tax for the next 4 years for income from the investment project of “NPK Fertilizer Factory – Korea -Vietnam Fertilizer Company Limited”. The tax exemption and reduction period is calculated continuously from the first taxable profit-making year of taxable income from the new investment project enjoying tax incentives. In case there is no taxable income in the first three years, from the first year of revenue from the new investment project, the tax exemption and reduction period is calculated from the fourth year. Accumulated until the end of the second quarter of 2025, KVF

has not yet generated taxable income. 2025 is the 8th year KVF has revenue from the project and the 5th year enjoying tax incentives.

Corporate income tax applicable to PetroVietnam Packaging Joint Stock Company (the Company's subsidiary - PPC) is as follows:

For package manufacturing and trading activity: according to Decision No. 22/2010/QĐ-UBND dated 01 September 2010 issued by People's Committee of Bac Lieu province regarding promulgation of regulations and policies on investment encouragement, support and incentives in Bac Lieu province and the first Investment Certificate No. 60221000003 dated 23 June 2013 issued by Bac Lieu Industrial Zones Management Unit and applicable regulations, PPC is entitled to tax incentives as follows: preferential tax rate of 20% for 10 years and preferential tax rate of 17% from 01 January 2016, tax exemption for 2 years from the first year PPC has taxable profit (2012), 50% tax reduction in tax payable for the next 4 years applicable to enterprises newly established from investment projects in areas with difficult socio-economic conditions. In 2025, PPC is obliged to pay tax at the normal rate of 20%.

For fertilizer manufacturing and trading activity: according to Official Letter No. 380/CT-TTHT dated 02 April 2018 issued by Tax Department of Bac Lieu Province, Bac Lieu Petroleum Fertilizer Production Plant Project is determined as new investment project. Therefore, PPC is entitled to tax incentives as follows: preferential tax rate of 17% for 10 years, tax exemption for 2 years from the first year of taxable profit, 50% tax reduction in tax payable for the next 4 years applicable to enterprises newly established from investment projects in areas with difficult socio-economic conditions.

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

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and

their ultimate determination depends on the results of the tax authorities' examinations.

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

13. Dividends declared

The Company's after-tax profit is subject to dividends declared to shareholders after being approved by the General Meeting of Shareholders.

14. Method of appropriation of reserve funds

The appropriation of equity funds from undistributed profits annually shall be decided by shareholders during the Annual General Meeting of Shareholders.

15. Business and geographical segments

The Company and its subsidiary's principal activities are manufacturing and trading fertilizers and packages used in agriculture. Accordingly, the financial information presented in the balance sheet as at 30 June 2025 and all revenue and expenses presented in the income statement for the period from 01 January 2025 to 30 June 2025 mainly relate to manufacturing and trading fertilizers. Revenue and cost of sales by business segments are presented in Note VI.1 and Note VI.3.

In addition to domestic sales, the Company has activities of exporting fertilizers to foreign markets. Therefore, revenue by geographic segments is presented in Note VI.1 in the Notes to additional information for the items presented in the income statement.

V. Additional information for items presented in the balance

V.01 Cash and cash equivalents

	30/06/2025	01/01/2025
Cash on hand	3.251.133.701	1.781.059.189
Bank demand deposits	3.325.480.976.633	1.901.467.266.800
Bank deposits having terms of less than 3 months	410.000.000.000	
	3.738.732.110.334	1.903.248.325.989

V.02 Short-term financial investment

	30/06/2025			01/01/2025		
	Cost	Carrying amount	Provision	Cost	Carrying amount	Provision
	7.312.000.000.000	7.312.000.000.000	-	7.039.051.232.877	7.039.051.232.877	-
Bank deposits with term exceeding 3 months	7.312.000.000.000	7.312.000.000.000	-	7.039.051.232.877	7.039.051.232.877	-

V.03 Short-term trade receivables	30/06/2025	01/01/2025
Manh Nong Agriculture Company Limited	112.983.059.582	-
Tan Tri Phat Trading - Services Co., Ltd	62.177.515.000	-
Thuan Nam Trading and Service Transport Limited Company	33.472.500.000	8.332.450.000
Minh Khoa Trading and Services Co., Ltd	29.956.753.240	10.014.472.939
Khuc Gia Thanh Co., Ltd	29.823.100.000	5.091.459.764
Hoang Dang Generation Co., Ltd	28.381.808.338	16.520.482.900
Do Van Hanh Trading - Services - Production Co., Ltd	24.438.810.000	-
Iplus Pro Vietnam Company Limited	19.756.380.000	-
Hong Nhung Binh Phuoc Company Limited	17.689.050.000	2.976.205.000
Hoang Phu Kon Tum Co., Ltd	15.761.625.000	5.651.125.000
Other customers	294.732.876.977	250.318.704.303
	669.173.478.137	298.904.899.906

V.04 Short-term advances to suppliers	30/06/2025	01/01/2025
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	100.505.895.080	86.109.611.936
Tuong Nguyen Import Export Trading Service Company	21.721.780.000	-
I.T.T SPA	16.398.900.000	2.471.400.000
Argcultural Products and Materials JSC	16.345.000.000	-
DK Engineering Consultancy Joint Stock Company	15.106.766.240	6.396.410.400
Other suppliers	157.602.231.138	130.786.575.720
	327.680.572.458	225.763.998.056

V.05a Other short-term receivables

	30/06/2025	01/01/2025
Accrued interest receivable from term deposits	64.479.101.786	59.967.414.118
Receivables from foreign contractor withholding tax of loan	43.228.523.461	43.228.523.461
Discounts on goods purchased	-	2.495.325.600
Advances to employees	17.776.712.978	5.781.317.378
Deposits	1.768.985.000	1.708.203.000
Other receivables	2.853.464.357	2.261.762.043
	130.106.787.582	115.442.545.600

V.05b Provision for short-term doubt receivables

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Receivables from foreign contractor withholding tax of loan interest from foreign banks	43.228.523.461	43.228.523.461	43.228.523.461	43.228.523.461
Receivables from customers	69.662.939.317	67.987.524.674	69.178.125.724	68.259.728.174
	112.891.462.778	111.216.048.135	112.406.649.185	111.488.251.635

V.06 Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods in transit	148.786.020.477	-	30.712.795.147	-
Raw materials	779.950.161.347	-	720.309.393.808	-
Tools and supplies	33.894.875.674	-	29.805.293.071	-
Work in progress	134.561.794.211	-	173.697.938.463	-
Finished goods	1.122.412.171.483	(2.824.154.006)	1.489.761.550.592	(24.485.981.171)
Merchandise	612.975.738.320	(130.042.804)	548.077.998.147	(17.578.351.213)
	2.832.580.761.512	(2.954.196.810)	2.992.364.969.228	(42.064.332.384)

V.07 Increases, decreases in tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Others	Total
COST						
As at 01/01/2025	4.298.214.781.136	11.803.288.627.597	106.255.420.303	218.681.846.955	59.890.979.025	16.486.331.655.016
Additions during the period	655.485.466	16.126.175.287	5.641.497.579	3.759.212.596	-	26.182.370.928
Transfer from construction in progress	88.980.290.969	14.147.140.473	-	-	-	103.127.431.442
Reclassification	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Increases due to business combination	-	-	-	-	-	-
Other reduction	(5.748.258.230)	-	-	-	-	(5.748.258.230)
As at 30/06/2025	4.382.102.299.341	11.833.561.943.357	111.896.917.882	222.441.059.551	59.890.979.025	16.609.893.199.156
ACCUMULATED DEPRECIATION						
As at 01/01/2025	3.546.783.504.577	11.121.670.715.771	70.970.840.678	115.831.783.442	59.878.359.181	14.915.135.203.649
Charge for the period	56.663.014.371	66.648.823.724	4.238.510.832	16.944.692.729	12.619.844	144.507.661.500
Reclassification	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Increases due to business combination	-	-	-	-	-	-
Other reduction	-	-	-	-	-	-
As at 30/06/2025	3.603.446.518.948	11.188.319.539.495	75.209.351.510	132.776.476.171	59.890.979.025	15.059.642.865.149
NET BOOK VALUE						
As at 01/01/2025	751.431.276.559	681.617.911.826	35.284.579.625	102.850.063.513	12.619.844	1.571.196.451.367
As at 30/06/2025	778.655.780.393	645.242.403.862	36.687.566.372	89.664.583.380	-	1.550.250.334.007

V.08 Increases, decreases in finance lease assets

COST	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Others	Total
As at 01/01/2025	-	11.983.425.797	-	-	-	11.983.425.797
Additions during the period	-	-	-	-	-	-
As at 30/06/2025	-	11.983.425.797	-	-	-	11.983.425.797
ACCUMULATED DEPRECIATION						
As at 01/01/2025	-	771.136.981	-	-	-	771.136.981
Charge for the period	-	1.198.342.580	-	-	-	1.198.342.580
As at 30/06/2025	-	1.969.479.561	-	-	-	1.969.479.561
NET BOOK VALUE						
As at 01/01/2025	-	11.212.288.816	-	-	-	11.212.288.816
As at 30/06/2025	-	10.013.946.236	-	-	-	10.013.946.236

V.09 Increases, decreases in intangible asset

COST

As at 01/01/2025

Additions during the period

Transfer from construction in progress

Increases due to business combination

As at 30/06/2025

	Land use rights	Copy rights, patents	Computer software	Others	Total
As at 01/01/2025	325.756.035.425	14.609.100.000	197.225.046.476	380.000.000	537.970.181.901
Additions during the period	-	-	2.584.429.015	-	2.584.429.015
Transfer from construction in progress	75.500.000.000	-	-	-	75.500.000.000
Increases due to business combination	-	-	-	-	-
As at 30/06/2025	401.256.035.425	14.609.100.000	199.809.475.491	380.000.000	616.054.610.916

ACCUMULATED DEPRECIATION

As at 01/01/2025

Charge for the period

Increases due to business combination

As at 30/06/2025

As at 01/01/2025	12.720.482.868	14.566.095.525	146.517.879.405	380.000.000	174.184.457.798
Charge for the period	1.801.286.699	43.004.475	14.749.735.205	-	16.594.026.379
Increases due to business combination	-	-	-	-	-
As at 30/06/2025	14.521.769.567	14.609.100.000	161.267.614.610	380.000.000	190.778.484.177

NET BOOK VALUE

As at 01/01/2025

As at 30/06/2025

As at 01/01/2025	313.035.552.557	43.004.475	50.707.167.071	-	363.785.724.103
As at 30/06/2025	386.734.265.858	-	38.541.860.881	-	425.276.126.739

V.10 Construction in progress	30/06/2025	01/01/2025
Nhon Trach Port and Warehouse Project	215.652.904.919	291.152.904.919
Fertilizer Factory Project - Binh Dinh Branch	87.130.450.731	68.056.345.311
Thanh Hoa High-tech Research Center Project	53.947.222.000	53.947.222.000
Project to expand rain shelter of Camau Fertilizer	-	71.706.557.946
LC Building Project	37.135.280.997	8.223.852.234
Food-Grade CO2 Production Project	62.457.526.916	45.139.904.282
CO2 Chiller Component Design Project	21.669.138.915	19.138.060.331
Sub-cooler System Installation Project	-	14.138.929.982
Other projects	45.482.262.842	29.661.797.093
	523.474.787.320	601.165.574.098

V.11 Prepayments	30/06/2025	01/01/2025
a) Current		
Potential value for development	207.248.158.597	261.059.472.455
Costs of advertising and market development	10.110.428.860	19.309.890.405
Asset insurance premium for Ca Mau Fertilizer Plant	21.089.481.503	22.564.686.770
Costs of software copyrights extension	16.473.226.792	31.448.689.709
Tools and supplies	2.755.754.848	8.121.487.061
Others	7.255.710.417	5.701.649.257
	264.932.761.017	348.205.875.657
b) Non-current		
Land rentals	152.582.476.924	147.243.596.860
Tools and supplies	17.736.795.978	17.036.457.903
Fixed asset repair costs	14.493.475.329	16.061.393.863
Other long-term prepaid expenses	4.581.595.332	1.298.532.794
	189.394.343.563	181.639.981.420

V.12 Short-term trade payables

	30/06/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Vietnam National Industry - Energy Group	701.839.383.923	701.839.383.923	776.718.581.691	776.718.581.691
Hong Van Trading Service Transportation Co., Ltd	93.171.657.470	93.171.657.470	47.507.497.600	47.507.497.600
Tuong Nguyen Import Export Trading Service Co., Ltd	70.644.491.290	70.644.491.290	51.459.091.100	51.459.091.100
	34.261.920.000	34.261.920.000	-	-
PetroVietnam Fertilizer & Chemicals Corporation	33.114.897.423	33.114.897.423	32.048.231.131	32.048.231.131
Hung Thanh Agricultural Materials Co., Ltd	27.058.837.250	27.058.837.250	27.954.527.260	27.954.527.260
GIA VU FERTILIZER COMPANY LIMITED	25.076.791.950	25.076.791.950	6.280.640.000	6.280.640.000
Argcultural Products and Materials JSC	22.377.002.200	22.377.002.200	-	-
Ket Nong Import-Export Company Limited	21.625.156.800	21.625.156.800	-	-
Vietnam Oil & Gas Transport & Investment JSC	19.629.287.889	19.629.287.889	14.415.869.625	14.415.869.625
Other suppliers	444.399.201.006	444.399.201.006	655.126.492.281	655.126.492.281
	1.493.198.627.201	1.493.198.627.201	1.611.510.930.688	1.611.510.930.688

V.13 Short-term advance from customers

	30/06/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Yetak Group Co., Ltd	196.787.800.544	49.128.659.887		
Manh Nong Agriculture Company Limited	113.004.062.736	40.767.929		
Sayimex Ta Mchas SRE Co.,Ltd	97.836.864.929	108.298.670.962		
Chhun Sok An Co., Ltd	86.134.709.707	21.983.315.118		
Tan Tri Phat Trading and Service Company Limited	62.394.860.001	195.965.001		
Phong Trang Trading Company Limited	26.887.410.000	-		
Do Van Hanh Trading - Services - Production Co., Ltd	24.481.065.950	42.255.950		
Other customers	162.966.082.067	53.522.059.992		
	770.492.855.934	233.211.694.839		

V.14 Taxes and other receivables from/payables to the state budget

	01/01/2025	Payable during the period	Paid during the period	30/06/2025
a) Receivables				
Value added tax of output	104.855.724	772.794.355	772.794.355	104.855.724
Value added tax for imported goods	-	12.465.097.632	12.511.646.477	46.548.845
Land rentals	397.346.605	8.988.561.959	8.988.561.959	397.346.605
Import duty	-	7.879.577.649	7.954.611.906	75.034.257
Export duty	-	-	-	-
Foreign Contractor Tax	-	920.907.260	1.241.524.420	320.617.160
Personal income tax	-	-	-	-
Other taxes, fees and charges	-	-	69.633.201	69.633.201
	502.202.329	31.026.938.855	31.538.772.318	1.014.035.792

b) Payables				
Value added tax	-	1.119.117.394	1.039.801.891	79.315.503
VAT for imported goods	-	-	-	-
Export duty	-	115.354.657.839	115.354.657.839	-
Import duty	-	108.829.773	108.829.773	-
Corporate income tax	35.810.001.469	123.245.408.768	73.484.178.841	85.571.231.396
Personal income tax	14.469.579.508	73.952.575.614	76.761.658.053	11.660.497.069
Natural resources tax	229.003.200	1.570.764.960	1.578.152.160	221.616.000
License tax	-	9.000.000	9.000.000	-
Environmental projection tax	-	-	-	-
Other taxes, fees and charges	23.200.349	1.480.440.941	1.502.853.295	787.995
	50.531.784.526	316.840.795.289	269.839.131.852	97.533.447.963

V.15 Short-term accrued expenses	30/06/2025	01/01/2025
Trade discount	378.242.855.870	283.958.725.080
Goods and services purchased	61.133.840.342	34.593.367.130
Advertising media costs	123.855.322.022	18.541.070.000
Costs of sales promotion	8.721.103.393	73.502.769.520
Accrued gas expenses	26.669.588.409	28.617.309.417
Social welfare security expenses	16.717.199.002	-
Accrued interest expense	3.400.293.131	4.071.380.214
Other accruals	14.943.185.928	22.873.140.863
	633.683.388.097	466.157.762.224

V.16 Other short-term payables	30/06/2025	01/01/2025
Safety reward fund	21.926.144.826	11.351.420.891
Short-term deposits received	4.953.091.952	5.752.721.868
Seller commission	2.764.013.943	15.778.842.395
Dividends payable	1.051.300.496.500	885.733.500
Other short-term payables	12.163.880.602	30.248.780.020
	1.093.107.627.823	64.017.498.674

V.17 Loans and obligation under finance leases

a) Short - term loans and obligation under finance leases

	01/01/2025		In the period		30/06/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term loans	1.162.867.609.680	1.162.867.609.680	3.374.192.863.792	2.897.166.591.739	1.639.893.881.733	1.639.893.881.733
Current portion of long-term loans	64.502.680.506	64.502.680.506	32.209.391.000	32.267.774.506	64.444.297.000	64.444.297.000
Short - term obligation under finance leases	1.857.724.932	1.857.724.932	928.862.466	928.862.466	1.857.724.932	1.857.724.932
	1.229.228.015.118	1.229.228.015.118	3.407.331.117.258	2.930.363.228.711	1.706.195.903.665	1.706.195.903.665

b) Long - term loans and obligation under finance leases

	01/01/2025		In the period		30/06/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Long-term loans	112.538.527.500	112.538.527.500	-	32.209.391.000	80.329.136.500	80.329.136.500
Long - term obligation under finance leases	6.988.968.551	6.988.968.551	-	928.862.466	6.060.106.085	6.060.106.085
	119.527.496.051	119.527.496.051	-	33.138.253.466	86.389.242.585	86.389.242.585

V.18 Payable provisions

	30/06/2025	01/01/2025
Provision for gas expenses	634.311.033.575	616.246.434.178
Provision for general maintenance expense	227.459.785.610	-
Other payable provisions	434.347.102	434.347.102,00
	862.205.166.287	616.680.781.280

V.19 Owners' Equity

a) Details of owners' contributed capital

	30/06/2025	01/01/2025
Vietnam National Industry - Energy Group	4.000.230.570.000	4.000.230.570.000
Other shareholders	1.293.769.430.000	1.293.769.430.000
	5.294.000.000.000	5.294.000.000.000

b) Movement in owners' equity

Items	Items of owners' equity					Total
	Owners' contributed capital	Others	Investment and development fund	Retained earnings	Non control interests	
Balance as at 01/01/2024	5.294.000.000.000	3.665.420.000	2.593.275.403.270	2.044.851.345.036	27.591.065.852	9.963.383.234.158
Profit for the year				1.419.657.938.042	8.348.643.400	1.428.006.581.442
Appropriation to investment and development fund (i)			370.936.488.607	(370.936.488.607)		-
Appropriation to bonus and welfare funds (i)				(152.256.554.837)	(1.038.197.972)	(153.294.752.809)
Adjustment to bonus and welfare funds from 2023 retained earnings (ii)				(3.147.709)		(3.147.709)
Dividends declared 2023				(1.058.800.000.000)	(2.115.314.100)	(1.060.915.314.100)
Balance as at 31/12/2024	5.294.000.000.000	3.665.420.000	2.964.211.891.877	1.882.513.091.925	32.786.197.180	10.177.176.600.982
Balance as at 01/01/2025	5.294.000.000.000	3.665.420.000	2.964.211.891.877	1.882.513.091.925	32.786.197.180	10.177.176.600.982
Profit for the year				1.216.090.802.977	2.443.880.929	1.218.534.683.906
Appropriation to investment and development fund (i)			364.997.614.120	(364.997.614.120)		-
Appropriation to bonus and welfare funds (i)				(48.206.974.617)	(924.103.006)	(49.131.077.623)
Adjustment to bonus and welfare funds from 2024 retained earnings (ii)				(17.562.690.000)		(17.562.690.000)
Dividends declared 2024				(1.058.800.000.000)		(1.058.800.000.000)
Balance as at 30/06/2025	5.294.000.000.000	3.665.420.000	3.329.209.505.997	1.609.036.616.165	34.305.975.103	10.270.217.517.265

c) Shares

	30/06/2025	01/01/2025
Number of shares registered for issuance	529.400.000	529.400.000
Number of shares issued to the public	529.400.000	529.400.000
- Ordinary shares	529.400.000	529.400.000
Number of outstanding shares in circulation	529.400.000	529.400.000
- Ordinary shares	529.400.000	529.400.000
<i>Common shares have a par value of 10.000 VND/share</i>		

	30/06/2025	01/01/2025
Non-controlling interest		
Charter capital of subsidiaries	47.995.160.000	47.995.160.000
<i>In which:</i>		
From the Company	24.491.670.000	24.491.670.000
From non-controlling shareholders	23.503.490.000	23.503.490.000
Non-controlling interest	48,97%	48,97%

Net asset of non-control interest as at balance sheet date:

	30/06/2025	01/01/2025
Total assets	56.704.508.474	74.589.002.819
Total liabilities	(22.398.533.371)	(41.802.805.639)
Net assets	34.305.975.103	32.786.197.180
<i>As details:</i>		
Charter capital	23.503.490.000	23.503.490.000
Other equity	7.215.044.601	6.138.850.138
Retain earnings	3.587.440.502	3.143.857.042
	34.305.975.103	32.786.197.180

VI. Additional information for items presented in the income statement

VI.1 Revenue	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
- Sales of Urea	4.868.748.469.817	4.346.811.240.908
+ <i>Domestic sales</i>	2.731.115.910.538	2.794.074.949.020
+ <i>Export</i>	2.137.632.559.279	1.552.736.291.888
- Sales of NPK	2.272.805.826.940	1.214.881.696.600
+ <i>Domestic sales</i>	2.201.928.080.166	1.173.587.033.300
+ <i>Export</i>	70.877.746.774	41.294.663.300
- Sale of fertilizers and packages	1.973.705.421.050	781.631.798.020
+ <i>Domestic sales</i>	1.556.510.007.770	760.683.292.920
+ <i>Export</i>	417.195.413.280	20.948.505.100
- Revenue from waste others	708.392.497.911	546.297.892.194
+ <i>Domestic sales</i>	670.714.918.437	501.428.218.340
+ <i>Export</i>	37.677.579.474	44.869.673.854
- Revenue from services rendered	645.779.854	1.031.105.796
	9.824.297.995.572	6.890.653.733.518

VI.2 Deduction	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Sales discount	376.184.359.191	282.227.364.816
Sales allowances	0	23.200.000
Sales returns	4.133.438.600	1.008.000.000
	380.317.797.791	283.258.564.816

VI.3 Cost of sale	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Cost of Urea sold	3.138.854.911.664	3.106.111.652.147
Cost of NPK sold	1.879.926.028.527	1.039.518.618.790
Cost of fertilizers and packages sold	1.875.282.187.969	725.125.004.242
Cost of waste and other	462.855.882.838	406.249.271.661
Giá vốn khác	-	-
	7.356.919.010.998	5.277.004.546.840

VI.4 Financial income	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Bank interest	161.776.871.287	155.122.055.698
Foreign exchange gain	56.955.870.493	70.332.419.305
Other financial income	151.102.500	214.226.500
	218.883.844.280	225.668.701.503

VI.5 Financial expense	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Interest expense	33.500.719.043	16.135.476.548
Foreign exchange loss	15.727.155.921	21.400.651.295
Other financial expense	0	-
	49.227.874.964	37.536.127.843

VI.6 Selling expenses and general and administration expense

a) Selling expenses for the period	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Transport, loading and storage expenses	211.473.607.369	184.481.901.779
Advertisement and communication expenses	180.259.416.199	159.226.431.573
Sales staff expenses	43.351.186.244	34.057.732.298
Social welfare security expenses	40.093.000.002	24.572.046.391
Depreciation and amortization expenses	6.346.400.214	3.631.397.566
Outsourced services	26.626.113.963	21.273.948.553
Sales commission expenses	0	
Other selling expenses	37.277.456.667	28.974.618.361
	545.427.180.658	456.218.076.521

b) General and administration expenses for the period

Administrative staff expenses	95.426.440.516	78.737.347.024
Appropriation to the scientific and technological development fund	94.996.782.780	75.185.336.241
Outsourced services	86.557.008.324	28.434.129.394
Depreciation and amortization expenses	18.299.590.105	10.802.659.852
Provision for doubtful debts	0	42.596.000
Other general and administration expenses	71.970.660.351	55.418.051.032
	367.250.482.076	248.620.119.543

VI.7 Production cost by nature	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Raw materials and consumables	4.571.342.449.664	3.856.909.862.583
Labour	355.603.672.533	315.024.149.119
Depreciation and amortisation	167.993.001.941	121.810.406.256
Out-sourced services	496.631.836.740	518.194.104.670
Provision	-	39.447.521.333
Appropriation to the scientific and technological development fund	94.996.782.780	75.185.336.241
Other monetary expenses	569.430.376.919	229.481.806.359
	6.255.998.120.577	5.156.053.186.561

VI.8 Other income	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Compensations and bonuses received	16.317.909.530	2.590.709.122
Transfer fixed assets to serve the purpose of manufacturing and trading	0	4.276.161.507
Disposals	0	2.419.564.697
Penalty for breach of contract	347.973.055	442.537.492
Gains from business combination		167.041.809.993
Other income	1.228.680.589	7.267.291.483
	17.894.563.174	184.038.074.294
VI.9 Other expense	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Ship bonus cost	513.584.439	390.310.450
Other expense	265.656.149	41.006.405
	779.240.588	431.316.855
Profit from other activities	17.115.322.586	183.606.757.439
VI.10 Current corporate income tax expense	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Corporate income tax expense based on taxable profit in the current year	123.187.439.665	52.513.315.134
▼ CIT from fertilizers activities	-	27.924.279.544
▼ CIT from packing activities	-	952.548.533
▼ CIT from others	-	23.636.487.057
Adjustments for corporate income tax expense in previous periods to the current period	49.815.870,00	-
	123.237.255.535	52.513.315.134
VI.11 Basic earnings per share	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Profit after corporate income tax	1.216.090.802.977	930.465.526.231
- Provisional appropriation to bonus and welfare fund	(48.206.974.617)	(43.656.771.837)
Profit to estimate EPS	1.167.883.828.360	886.808.754.394
Average number of common shares outstanding	529.400.000	529.400.000
Basic earnings per share	2.206	1.675

VII. Related party transactions and balance

1. Related Parties and Relationship:

Related parties	Relationship
<i>a) Vietnam National Industry - Energy Group and subsidiaries</i>	
Vietnam National Industry - Energy Group	Parent Company
Vietnam Petroleum Institute	Affiliate of Vietnam National Industry - Energy Group
PetroVietNam College	Affiliate of Vietnam National Industry - Energy Group
PetroVietNam University	Affiliate of Vietnam National Industry - Energy Group
PetroVietnam Power Corporation	Affiliate of Vietnam National Industry - Energy Group
PetroVietnam Fertilizer and Chemicals Corporation	Affiliate of Vietnam National Industry - Energy Group
PetroVietnam Gas Joint Stock Corporation	Affiliate of Vietnam National Industry - Energy Group
Binh Son Refining and Petrochemical Joint Stock Company	Affiliate of Vietnam National Industry - Energy Group
<i>b) Other related parties according to Vietnamese Accounting Standard</i>	
Petro Power Renewable Energy Joint Stock Company	Affiliates
PVD Technical Training and Certification Joint Stock Company	Affiliates
PetroVietnam Security Service Corporation - South West branch	Affiliates
Saigon PetroVietnam Oil Joint Stock Company	Affiliates
Petroleum Trading And Drilling Technical Services JSC	Affiliates
PetroVietnam Securities Joint Stock Company	Affiliates
South West PetroVietnam Fertilizer and Chemicals Joint Stock Company	Affiliates
Indochina Petroleum Transportation Joint Stock Company	Affiliates
PetroVietnam Hotel PTSC Company Limited	Affiliates

2. During period, the Company entered into the following significant transactions with its related parties:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Sales		
a) Vietnam National Industry - Energy Group and subsidiaries	-	-
b) Other related parties according to Vietnamese Accounting Standards	263.983.578	222.433.216
Petro Power Renewable Energy Joint Stock Company	263.983.578	222.433.216
	263.983.578	222.433.216
Purchases		
a) Vietnam National Industry - Energy Group and subsidiaries	2.397.238.574.359	2.639.544.084.979
Vietnam National Industry - Energy Group	2.164.129.918.416	2.375.512.488.621
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	157.134.547.400	184.960.845.925
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	73.016.456.942	69.671.209.657
Branch of PetroVietnam Gas JSC - Ca Mau Gas Company	2.297.376.601	6.298.755.985
PetroVietnam College	660.275.000	2.098.100.000
PetroVietnam University	-	1.002.684.791
b) Other related parties according to Vietnamese Accounting Standards	12.541.996.872	21.960.469.904
PVD Technical Training and Certification Joint Stock Company	-	6.848.480.351
PetroVietnam Security Service Corporation - South West branch'	8.781.409.206	7.978.115.880
Saigon PetroVietnam Oil Joint Stock Company	2.879.309.077	6.128.923.321
Indochina Petroleum Transportation Joint Stock Company - HCMC Branch	640.163.000	460.618.000
Indochina Petroleum Transportation Joint Stock Company	240.325.800	187.613.200
PetroVietnam Securities Joint Stock Company	-	288.000.000
Saigon PetroVietnam Oil Joint Stock Company - Ca Mau Branch - No. 10 Petrol Station	789.789	65.280.000
PetroVietnam Hotel PTSC Company Limited	-	3.439.152
	2.409.780.571.231	2.661.504.554.883

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

Short-term trade receivables	30/06/2025	01/01/2025
	-	779.861.302
a) Vietnam National Industry - Energy Group and subsidiaries		
Binh Son Refining and Petrochemical Co., Ltd	-	779.861.302
b) Other related parties according to Vietnamese Accounting Standards	46.927.972	128.099.998
Petro Power Renewable Energy JSC	46.927.972	128.099.998
	46.927.972	907.961.300
Short-term advances to suppliers	30/06/2025	01/01/2025
a) Vietnam National Industry - Energy Group and subsidiaries	100.505.895.080	86.286.064.786
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	100.505.895.080	86.109.611.936
Vietnam National Industry - Energy Group	-	176.452.850
b) Other related parties according to Vietnamese Accounting Standards	834.900.000	834.900.000
Petroleum Trading And Drilling Technical Services JSC	834.900.000	834.900.000
	101.340.795.080	87.120.964.786
Short-term trade payables	30/06/2025	01/01/2025
a) Vietnam National Industry - Energy Group and subsidiaries	737.424.877.545	811.177.144.263
Vietnam National Industry - Energy Group	701.839.383.923	776.718.581.691
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	33.114.897.423	32.048.231.131
Branch of PetroVietnam Gas JSC - Ca Mau Gas Company	413.804.463	362.282.263
PetroVietnam College	309.000.000	2.010.140.000
Vietnam Petroleum Institute	1.747.791.736	37.909.178
b) Other related parties according to Vietnamese Accounting Standards	4.642.681.492	6.050.139.255
Petroleum Trading And Drilling Technical Services JSC	-	1.968.625.890
Saigon PetroVietnam Oil Joint Stock Company	1.047.501.010	599.610.211
Indochina Petroleum Transportation JSC - HCM City Branch	395.496.000	222.880.680
Indochina Petroleum Transportation JSC	37.508.400	97.715.160
PetroVietnam Security Service Corporation - South West Branch	3.161.307.314	3.161.307.314
Saigon PetroVietnam Oil JSC - Ca Mau Branch - No. 10 Petrol Station	868.768	-
	742.067.559.037	817.227.283.518
Short-term accrued expenses	30/06/2025	01/01/2025
Vietnam National Industry - Energy Group	26.669.588.409	27.446.457.555
	26.669.588.409	27.446.457.555
Provisions for gas expenses	30/06/2025	01/01/2025
Vietnam National Industry - Energy Group	634.311.033.575	616.246.434.178
	634.311.033.575	616.246.434.178
Other current payables	30/06/2025	01/01/2025
Vietnam National Industry - Energy Group	1.064.065.018	1.064.065.018
	1.064.065.018	1.064.065.018

4. Income before tax of the Board of Directors and Executive Board and Supervisory Board in the period was as follows:

Name	Position	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Mr. Tran Ngoc Nguyen	Chairman	1.236.281.486	1.425.325.743
Mr. Van Tien Thanh	Member of the Board of Directors cum Chief Executive Officer	1.236.281.486	1.425.325.743
Mr. Tran My	Member (Retired on 10 January 2024, resigned on 01 August	-	366.134.314
Mr. Nguyen Duc Hanh	Member	979.528.529	1.147.889.170
Mr. Le Duc Quang	Member	981.528.529	1.145.889.170
Mr. Nguyen Duc Thuan	Member	809.688.705	429.969.674
Ms. Do Thi Hoa	Independent member	261.000.000	249.000.000
Mr. Le Viet Dung	Independent member	22.523.810	-
Mr. Truong Hong	Independent member (resigned on 16 June 2025)	238.476.190	249.000.000
Mr. Tran Chi Nguyen	Executive Officer	985.528.529	1.141.889.170
Mr. Le Ngoc Minh Tri	Executive Officer (resigned on 01 June 2025)	933.413.529	1.141.889.170
Mr. Tran The Cuong	Executive Officer	49.630.000	-
Mr. Nguyen Tuan Anh	Executive Officer	985.528.529	1.141.889.170
Ms. Nguyen Thi Hien	Executive Officer	985.528.529	1.141.889.170
Mr. Nguyen Thanh Tung	Executive Officer	992.954.917	1.149.315.558
Mr. Dinh Nhu Cuong	Chief Accountant	897.662.961	1.045.735.923
Ms. Phan Thi Cam Huong	Head of Supervisory Board (resigned on 16 June 2025)	871.721.294	1.045.735.923
Mr. Tong Viet Thong	Head of Supervisory Board	25.941.667	-
Mr. Do Minh Duong	Member of Supervisory Board	699.658.883	822.389.548
Mr. Le Canh Khanh	Member of Supervisory Board	45.000.000	45.000.000
Mr. Tran Van Binh	Member of Supervisory Board (Resigned on 12 June 2023)	-	97.523.671
		13.237.877.573	15.211.791.117

VIII. Supplemental disclosures of cash flow information

1. Non-cash transactions affecting cash flow statement in the future.
2. Unused amounts held by the enterprise.
3. Actual amounts of borrowings received during the period.
4. Actual amounts of principal paid during the period.

Ca Mau, 23 July 2025

Preparer

Chief accountant

Executive Officer



Huynh Thanh Trung



Dinh Nhu Cuong




Tran Chi Nguyen