

No.: 1663/PVCFC-IR

*Ca Mau, date 20 month 8 year 2025*

Re: Reviewed interim financial statements for the 6-month period ended 30 June 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:** *Reviewed interim separate financial statements and consolidated financial statements for the six-month period ended 30 June 2025 of PetroVietnam CaMau Fertilizer Joint Stock Company (PVCFC).*

This information was posted on PVCFC's website at [www.pvcfc.com.vn](http://www.pvcfc.com.vn), under Investor Relations section on 20/8/2025.

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:***

- Reviewed interim separate financial statements;
- Reviewed interim consolidated financial statements;
- Official dispatch no. 1653/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.: 1653/PVCFC-IR

*Ca Mau, date 18 month 8 year 2025*

Re: Explanation for the profit after tax fluctuations in the first 6 months of 2025 compared to 2024

To:

- HCMC Stock Exchange;
- The State Securities Commission.

In accordance with the Circular no. 96/2020/TT-BTC dated November 16<sup>th</sup>, 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 the first 6 months of 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)
<b>Separate financial statements</b>					
Revenue from sales of goods and services	9,018.85	6,665.49	2,353.36	35.31%	
Cost of goods sold	6,602.49	5,112.55	1,489.93	29.14%	
Total profit before tax	1,333.19	808.24	524.95	64.95%	
Profit after tax	1,194.23	748.73	445.50	59.50%	
<b>Consolidated financial statements</b>					
Revenue from sales of goods and services	9,824.40	6,890.65	2,933.74	42.58%	
Cost of goods sold	7,318.30	5,277.00	2,041.29	38.68%	
Total profit before tax	1,342.09	997.29	344.80	34.57%	
Profit after tax	1,199.85	935.32	264.53	28.28%	

The profit after tax in the separate financial statements and the consolidated financial statements for the first six months of 2025 of PVCFC increased compared to the same period in the previous year due to the following reasons:

- Revenue from sales of goods increased by **42.5%** compared to the first half of 2024.
- Cost of goods sold increased by **38.7%** compared to the same period in 2024.
- As the increase in revenue outpaced the increase in cost of goods sold, the consolidated profit after tax rose by over **28%** compared to the same period in the previous year.

Above is the full explanation of the Company for the profit after tax fluctuations in the first 6 months of 2025.

With regards./.

**Recipients:**

- As above;
- BOD, SP - 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**



**PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

## **REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the 6-month period ended 30 June 2025**

(



**PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY**

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street,

An Xuyen Ward, Ca Mau Province, S.R. Vietnam

---

**TABLE OF CONTENTS**

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE EXECUTIVE BOARD	1 - 2
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS	3 - 4
INTERIM CONSOLIDATED BALANCE SHEET	5 - 6
INTERIM CONSOLIDATED INCOME STATEMENT	7
INTERIM CONSOLIDATED CASH FLOW STATEMENT	8 - 9
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	10 - 45

11/10/2020





**PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY**

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street,

An Xuyen Ward, Ca Mau Province, S.R. Vietnam

---

**STATEMENT OF THE EXECUTIVE BOARD**

The Executive Board of PetroVietnam Ca Mau Fertilizer Joint Stock Company (the “Company”) presents this report together with the Company’s interim consolidated financial statements for the 6-month period ended 30 June 2025.

**BOARD OF DIRECTORS AND EXECUTIVE BOARD**

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

**Board of Directors**

Mr. Tran Ngoc Nguyen	Chairman
Mr. Van Tien Thanh	Member
Mr. Nguyen Duc Hanh	Member
Mr. Le Duc Quang	Member
Mr. Nguyen Duc Thuan	Member
Mrs. Do Thi Hoa	Independent member
Mr. Le Viet Dung	Independent member (Appointed on 16 June 2025)
Mr. Truong Hong	Independent member (Resigned on 16 June 2025)

**Executive Board**

Mr. Van Tien Thanh	Chief Executive Officer
Mr. Tran Chi Nguyen	Executive Officer
Mr. Le Ngoc Minh Tri	Executive Officer (Resigned on 01 June 2025)
Mr. Nguyen Tuan Anh	Executive Officer
Mr. Tran The Cuong	Executive Officer (Appointed on 02 June 2025)
Ms. Nguyen Thi Hien	Executive Officer
Mr. Nguyen Thanh Tung	Executive Officer

**EXECUTIVE BOARD’S STATEMENT OF RESPONSIBILITY**

The Executive Board of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.



**PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY**

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street,  
An Xuyen Ward, Ca Mau Province, S.R. Vietnam

---

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

**EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY (Continued)**

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

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

For and on behalf of the Executive Board,



---

Tran Chi Nguyen  
Executive Officer

*(As per Authorization Letter 53A/UQ-PVCFC dated  
02 June 2025 of the Company's Chief Executive Officer)*

18 August 2025



No.: 0249/VN1A-HN-BC

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To:** The Shareholders  
The Board of Directors and Executive Board  
PetroVietnam Ca Mau Fertilizer Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of PetroVietnam Ca Mau Fertilizer Joint Stock Company (the "Company"), prepared on 14 August 2025, as set out from page 05 to page 45, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and interim consolidated cash flow statement for the 6-month period then ended and a summary of significant accounting policies and other explanatory information.

### *Executive Board's Responsibility for the Interim Consolidated Financial Statements*

The Executive Board is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting and for such internal control as the Executive Board determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.



Khúc Thi Lan Anh

Deputy General Director

# Audit Practising Registration Certificate

No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

18 August 2025

Hanoi, S.R. Vietnam



## INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>15,061,351,351,872</b>	<b>12,920,862,784,796</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>3,828,732,110,334</b>	<b>1,903,248,325,989</b>
1. Cash	111		3,328,732,110,334	1,903,248,325,989
2. Cash equivalents	112		500,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>7,222,000,000,000</b>	<b>7,039,051,232,877</b>
1. Held-to-maturity investments	123		7,222,000,000,000	7,039,051,232,877
<b>III. Short-term receivables</b>	<b>130</b>		<b>710,811,582,295</b>	<b>528,623,191,927</b>
1. Short-term trade receivables	131	6	376,005,602,055	298,904,899,906
2. Short-term advances to suppliers	132	7	315,915,240,793	225,763,998,056
3. Other short-term receivables	136	8	130,106,787,582	115,442,545,600
4. Provision for short-term doubtful debts	137	9	(111,216,048,135)	(111,488,251,635)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>2,795,027,550,016</b>	<b>2,950,300,636,844</b>
1. Inventories	141		2,801,583,378,461	2,992,364,969,228
2. Provision for devaluation of inventories	149		(6,555,828,445)	(42,064,332,384)
<b>V. Other short-term assets</b>	<b>150</b>		<b>504,780,109,227</b>	<b>499,639,397,159</b>
1. Short-term prepayments	151	11	264,235,107,079	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	19	1,014,035,792	502,202,329
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,758,011,194,900</b>	<b>2,807,984,553,349</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>511,526,016</b>	<b>511,526,016</b>
1. Other long-term receivables	216	8	511,526,016	511,526,016
<b>II. Fixed assets</b>	<b>220</b>		<b>1,985,540,406,982</b>	<b>1,946,194,464,286</b>
1. Tangible fixed assets	221	12	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	13	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	14	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)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>523,474,787,320</b>	<b>601,165,574,098</b>
1. Construction in progress	242	15	523,474,787,320	601,165,574,098
<b>IV. Other long-term assets</b>	<b>260</b>		<b>248,484,474,582</b>	<b>260,112,988,949</b>
1. Long-term prepayments	261	11	189,394,343,563	181,639,981,420
2. Deferred tax assets	262	16	59,090,131,019	78,473,007,529
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>17,819,362,546,772</b>	<b>15,728,847,338,145</b>

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



## INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>7,567,833,288,235</b>	<b>5,551,670,737,163</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>6,653,357,358,640</b>	<b>4,680,730,113,512</b>
1. Short-term trade payables	311	17	1,486,570,247,177	1,611,510,930,688
2. Short-term advances from customers	312	18	477,324,979,852	233,211,694,839
3. Taxes and amounts payable to the State budget	313	19	97,149,007,532	50,531,784,526
4. Payables to employees	314		204,871,652,320	168,882,879,845
5. Short-term accrued expenses	315	20	632,881,042,036	466,157,762,224
6. Other current payables	319	21	1,093,107,627,823	64,017,498,674
7. Short-term loans and obligations under finance leases	320	22	1,706,195,903,665	1,229,228,015,118
8. Short-term provisions	321	23	758,807,944,065	616,680,781,280
9. Bonus and welfare funds	322	24	196,448,954,170	240,508,766,318
<b>II. Long-term liabilities</b>	<b>330</b>		<b>914,475,929,595</b>	<b>870,940,623,651</b>
1. Long-term loans and obligations under finance leases	338	25	86,389,242,585	119,527,496,051
2. Scientific and technological development fund	343	26	828,086,687,010	751,413,127,600
<b>D. EQUITY</b>	<b>400</b>		<b>10,251,529,258,537</b>	<b>10,177,176,600,982</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>27</b>	<b>10,251,529,258,537</b>	<b>10,177,176,600,982</b>
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		3,323,603,028,379	2,964,211,891,877
4. Retained earnings	421		1,596,093,115,065	1,882,513,091,925
- Retained earnings accumulated to the prior year end	421a		804,065,993,881	984,147,745,207
- Retained earnings of the current period/year	421b		792,027,121,184	898,365,346,718
5. Non-controlling interests	429		34,167,695,093	32,786,197,180
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>17,819,362,546,772</b>	<b>15,728,847,338,145</b>


Huynh Thanh Trung  
Preparer

Dinh Nhu Cuong  
Chief AccountantTrần Chi Nguyễn  
Executive Officer

18 August 2025

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





## INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	30	9,824,396,327,054	6,890,653,733,518
2. Deductions	02	30	380,317,797,791	283,258,564,816
3. Net revenue from goods sold and services rendered (10=01-02)	10		9,444,078,529,263	6,607,395,168,702
4. Cost of sales	11	31	7,318,299,257,106	5,277,004,546,840
5. Gross profit from goods sold and services rendered (20=10-11)	20		2,125,779,272,157	1,330,390,621,862
6. Financial income	21	33	218,883,844,280	225,668,701,503
7. Financial expenses	22	34	49,227,874,964	37,536,127,843
- In which: Interest expense and interest on finance leases	23		33,500,719,043	16,135,476,548
8. Selling expenses	25	35	553,647,699,213	456,218,076,521
9. General and administration expenses	26	35	401,322,770,480	248,620,119,543
10. Operating profit (30=20+(21-22)-(25+26))	30		1,340,464,771,780	813,684,999,458
11. Other income	31	36	2,401,820,206	184,038,074,294
12. Other expenses	32	36	779,240,588	431,316,855
13. Profit from other activities (40=31-32)	40	36	1,622,579,618	183,606,757,439
14. Accounting profit before tax (50=30+40)	50		1,342,087,351,398	997,291,756,897
15. Current corporate income tax expense	51	37	122,858,049,710	52,513,315,134
16. Deferred corporate tax expense	52		19,382,876,510	9,461,760,422
17. Net profit after corporate income tax (60=50-51-52)	60		1,199,846,425,178	935,316,681,341
18. Profit after tax attributable to the Holding Company	61		1,197,540,814,537	930,465,526,231
19. Profit after tax attributable to non-controlling interests	62		2,305,610,641	4,851,155,110
20. Basic earnings per share	70	38	2,173	1,675


Huynh Thanh Trung  
Preparer

Dinh Nhu Cuong  
Chief AccountantTran Chi Nguyen  
Executive Officer

18 August 2025

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



## INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	1,342,087,351,398	997,291,756,897
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	160,041,278,712	121,810,406,256
Provisions	03	88,281,855,949	39,447,521,333
Foreign exchange gain arising from translating foreign currency monetary items	04	(43,380,748,145)	(66,713,980,039)
Gain from investing activities	05	(161,776,871,287)	(322,163,865,691)
Interest expense and interest on finance leases	06	33,500,719,043	16,135,476,548
Other adjustments	07	95,414,376,495	70,909,174,734
3. Operating profit before movements in working capital	08	1,514,167,962,165	856,716,490,038
Changes in receivables	09	(266,468,301,758)	(154,531,951,461)
Changes in inventories	10	190,781,590,767	(423,867,310,731)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	311,079,714,020	(151,756,422,874)
Changes in prepaid expenses	12	80,999,390,057	11,915,769,322
Interest paid	14	(34,191,645,851)	(16,071,424,115)
Corporate income tax paid	15	(73,484,178,841)	(78,721,653,236)
Other cash outflows	17	(126,270,370,501)	(86,259,811,332)
Net cash generated by/(used in) operating activities	20	1,596,614,160,058	(42,576,314,389)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(150,364,559,744)	(146,437,345,078)
2. Cash outflow for lending, buying debt instruments of other entities	23	(7,223,600,000,000)	(6,020,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	7,040,651,232,877	7,610,000,000,000
4. Equity investments in other entities	25	-	(574,242,338,321)
5. Interest earned, dividends and profits received	27	157,217,505,531	202,302,225,556
Net cash (used in)/generated by investing activities	30	(176,095,821,336)	1,071,622,542,157

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



## INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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)
<b>Net cash generated by financing activities</b>	<b>40</b>	<b>442,810,298,194</b>	<b>569,658,245,734</b>
<b>Net increases in cash (50=20+30+40)</b>	<b>50</b>	<b>1,863,328,636,916</b>	<b>1,598,704,473,502</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>1,903,248,325,989</b>	<b>2,284,399,788,772</b>
Effects of changes in foreign exchange rates	61	62,155,147,429	92,016,725,630
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>3,828,732,110,334</b>	<b>3,975,120,987,904</b>


Huynh Thanh Trung  
Preparer

Dinh Nhu Cuong  
Chief AccountantTran Chi Nguyen  
Executive Officer

18 August 2025

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

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

PetroVietnam Ca Mau Fertilizer Joint Stock Company (the "Company"), formerly known as PetroVietnam Ca Mau Fertilizer Company Limited - a subsidiary of Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group), was established in Vietnam under the first Enterprise Registration Certificate No. 2001012298 on 24 March 2011 issued by Ca Mau Province's Department of Planning and Investment (currently known as the Department of Finance of Ca Mau Province).

PetroVietnam Ca Mau Fertilizer Company Limited was officially transformed into a Joint Stock Company with the name of PetroVietnam Ca Mau Fertilizer Joint Stock Company under Enterprise Registration Certificate No. 2001012298 issued on 24 March 2011 and amended certificates issued by Ca Mau Province's Department of Planning and Investment, with the charter capital of VND 5,294,000,000,000. The Company's shares have been listed on Ho Chi Minh City Stock Exchange since 31 March 2015 under the stock symbol of "DCM".

The parent company of the Company is Vietnam National Industry - Energy Group ("The Group").

The number of employees of the Company and its subsidiary as at 30 June 2025 was 1,539 (as at 31 December 2024: 1,430).

**Operating industry and principal activities**

The operating industry of the Company includes:

- Production of basic chemicals, fertilizers and nitrogen compounds;
- Wholesale and retail: Fertilizers, pesticides, other chemicals used in industry - agriculture; Biological active preparations for agriculture - industry - ecological environment; Flowers, ornamental plants, soil and planting media, tools and instruments in agriculture;
- Architectural activities and technical consultancy on the use of fertilizers and chemicals;
- Warehousing and storage of goods;
- Cargo handling services (except services provided at airports and seaports);
- Scientific research and technological development in the fields of natural sciences, engineering and technology;
- Technical testing and analysis;
- Repair and maintenance of machinery and equipment;
- Production of basic chemicals, data processing for leasing related activities;
- Information portal: Establishing an electronic information page, establishing a social network;
- Trading in agricultural materials, supporting machinery, tools, equipment and spare parts for agricultural machinery;
- Wholesale of agricultural products, flowers and plants, including ornamental plants and those used for breeding;
- Trading in electronic transactions;
- Production of non-alcoholic beverages, mineral water;
- Trading in real estate, land use rights owned, used or leased (leasing assets owned by the owner);
- Supplying and managing labor resources;
- Fertilizer testing services;





- Production of biological products for agriculture - industry - ecological environment;
- Providing, designing locations, presenting and implementing advertisements on websites, on software applications of electronic devices, handheld devices;
- Landscape care and maintenance services; and
- Processing nut milk and nut milk products.

The principal activities of the Company are fertilizer production and trading.

#### Normal production and business cycle

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

#### The Company's structure

The Company has 02 subsidiaries as at 30 June 2025 with general information as below:

Subsidiary	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
PetroVietnam Packaging Joint Stock Company	Ca Mau ( formerly known as Bac Lieu)	51,03	51,03	Package and fertilizer manufacturing
Korea - Vietnam Fertilizer Co., Ltd	Ho Chi Minh	100	100	Fertilizer manufacturing

On 30 June 2025, the Company has 03 branches and 02 representative offices with general information as below:

- Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – Project Management Unit was established under Decision No. 1109/QD-PVCFC dated 01 June 2016 of the Company's Board of Directors. The branch is dependent accounting units, located in Plot D, ward 1 Industrial Zone, Ngo Quyen Street, An Xuyen Ward, Ca Mau Province;
- Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – Research and Development Center was established under Decision No. 442/QD-PVCFC dated 27 March 2017 of the Board of Directors. The branch is dependent accounting units, both located in Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, An Xuyen Ward, Ca Mau Province;
- The Ca Mau Fertilizer Plant – a branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – was established under Decision No. 2730/QD-PVCFC dated 4 September 2024, issued by the Company's Board of Directors. The branch operates as a dependent accounting unit and is located at Ca Mau Gas – Power – Fertilizer Industrial Zone, Khanh An Commune, Ca Mau Province.
- Representative office of PetroVietnam Ca Mau Fertilizer Joint Stock Company in Ho Chi Minh City was established under Resolution No. 1199/NQ-PVCFC dated 26 April 2024 of the Board of Directors, located at No. 173 – 179 Truong Van Bang, Cat Lai Ward, Ho Chi Minh City; and
- The Representative Office in Cambodia of PetroVietnam Ca Mau Fertilizer Joint Stock Company was established under Resolution No. 4038/NQ-PVCFC dated 31 December 2024, issued by the Company's Board of Directors. The office is headquartered in Phnom Penh, Cambodia.



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

Comparative figures of the interim consolidated balance sheet and corresponding notes are the figures of the audited consolidated financial statements for the year ended 31 December 2024.

Comparative figures of the interim consolidated income statements, interim consolidated cash flows statement and corresponding notes are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2024.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Accounting convention**

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

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

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

**Accounting period**

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

These interim consolidated financial statements are prepared for the 6-month period ended 30 June 2025.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 interim 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.

**Basis of consolidation**

The interim consolidated financial statements incorporate the interim financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the 6-month period ended 30 June each year. 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.





The results of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

#### **Business combinations**

Business combinations are accounted for using the purchase method. The cost of a business combination comprises the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree and any costs directly attributable to the business combination. The assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition.

Goodwill arising in a business combination initially measured at cost is the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised exceeds the cost of the business combination, the difference is recorded in the interim consolidated income statement.

#### **Cash and cash equivalents**

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

#### **Financial investments**

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

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

Post-acquisition interest income from held-to-maturity investments is recognised in the interim consolidated income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

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



### Receivables

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

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

### Inventories

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

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

### Leasing

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

#### The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	<u>Year</u>
Machinery, equipment	5

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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





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

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

	Years
Buildings and structures	05 - 25
Machinery and equipment	05 - 12
Motor vehicles and transmission equipment	05 - 06
Office equipment	03 - 06
Others	03 - 06

The Company's tangible fixed assets were revalued when it was equitized from a state-owned enterprise. Their cost and accumulated depreciation were adjusted based on the revaluation result approved by competent authorities as regulated. Adjusted depreciation was applied when the Company officially started operating as a joint stock company.

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

Tangible fixed assets also include the carrying amount of other tangible fixed assets from business combination.

#### Intangible assets and amortisation

Intangible assets represent land use rights, copyright, patents and computer software that are stated at cost less accumulated amortisation.

Increase in value of land use rights upon the revaluation and transfer to another form in which the State allocates land to the enterprise in exchange for land use fee, is recorded as an increase in Tax and amounts payable to the State Budget when the Company is transformed into a joint stock company.

Intangible assets are amortised using the straight-line method over their estimated useful lives as follows:

	Years
Land use rights	20 - 43
Copyright, patents	03
Computer software	03 - 06

The Company's intangible assets were revalued when it was equitized from a state-owned enterprise. Their cost and accumulated amortisation were adjusted based on the revaluation result approved by competent authorities as regulated. Adjusted amortisation was applied when the Company officially started operating as a joint stock company.

Intangible fixed assets also include the fair value of other tangible fixed assets arising from business combinations.



### Construction in progress

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

### Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods including the difference of development potential value, asset insurance premium, warranty and maintenance extension, software copyrights, costs of advertising and market development, land rentals, fixed asset repair expenses, tools and supplies issued for consumption and other types of prepayments.

The potential value for development reflects the development potential value at the time the Company officially transformed into the joint stock company (15 January 2015) and was additionally calculated according to the Inspection Conclusion on restructuring of State Enterprises under the Ministry of Industry and Trade issued by the Government Inspectorate on 07 July 2023.

The prepaid asset insurance premium are charged to profit or loss over the insurance period. Land rentals are charged to profit or loss over the lease term.

Cost of warranty and maintenance extension, software copyrights, costs of advertising and market development, fixed asset repair, tools and supplies issued for consumption and other prepayments which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the interim income statement using the straight-line method in accordance with the current accounting regulations.

### Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the interim consolidated balance sheet date.

Provision for periodic maintenance expenses of Ca Mau Fertilizer Plant is recorded based on the approved estimate which is in line with the actual operation and maintenance cycle of the Plant.

### Scientific and technological development fund

Scientific and technological development fund is appropriated at a rate of no more than 10% of taxable profit in order to invest in science and technology activities of the Company. This Fund was formed on the basis of the Company's technology development and innovation demand and is recognized in the operation results of the period.

### Foreign currencies

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





### Revenue recognition

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

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

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

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

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

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

### Sales deductions

Sales deductions include trade discounts and sales returns.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the balance sheet date but before the issuance of the interim consolidated financial statements, the Company recorded as revenue deductions for the period.

### Severance allowance payable

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the financial statements at the end of each reporting period. The increase or decrease in the accrued amount shall be recorded in the consolidated income statement.



### Borrowing costs

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

### Taxation

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

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

*The tax incentives enjoyed by the Company and its subsidiaries are as follows:*

### The Company

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 Ca Mau Fertilizer Plant 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/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 (currently know as the Taxation Department) on 02 December 2008 in response to Vietnam Oil and Gas Group on tax incentives for Ca Mau Fertilizer Plant Project, the Company is entitled to preferential corporate income tax rate of 10% for 15 years since the beginning of production and business activities, corporate income tax exemption for 4 years since the first taxable profit - making year and 50% reduction in corporate income tax payable for the nine following years. In 2025, the Company's entitlement to the 50% corporate income tax reduction for income generated from the Ca Mau Fertilizer Production Plant Project expired.

Regarding to business income arising from the Project of Production of Molten Urea Complex (NPK Project), the Company is entitled to corporate income tax exemption for 4 years and 50% reduction for the additional income generated from investment expansion (not being entitled to incentive tax rate) for the nine following years. Accordingly, the Company is entitled to tax exemption for the first 04 years and 50% reduction for the following 09 years for the taxable income generated from investment expansion projects, starting from the first year in which the Company has taxable profit from the investment expansion project that is entitled to tax incentives. Accumulated until 30 June 2025, the Company has not generated taxable profit from business activities arising from NPK Project.





For operations other than those under Ca Mau 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.

**Korea - Vietnam Fertilizer Company Limited (“KVF”) – a subsidiary of the Company**

According to the first Investment Certificate No. 412043000498, issued on 21 May 2015 by the Management Board of Ho Chi Minh City Export Processing and Industrial Zones and current regulations, Korea - Vietnam Fertilizer Company Limited (“KVF”) – a subsidiary of the Company, is entitled to corporate income tax incentives as follows: 2-year tax exemption and 50% reduction of payable tax for the next 4 years for income from the investment project “NPK Fertilizer Factory – Korea - Vietnam Fertilizer Company Limited”. The tax exemption and reduction periods are calculated continuously from the first year in which KVF has taxable income from the investment project that is entitled tax incentives. In case there is no taxable income in the first three years, from the first year of having revenue from the investment project, the tax exemption and reduction period will be calculated from the fourth year. Accumulated until 30 June 2025, KVF has not generated taxable income. 2025 is the eighth year that KVF has revenue from the project and the fifth year of enjoying tax incentives.

**PetroVietnam Packaging Joint Stock Company (“PPC”) – a subsidiary of the Company**

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

- For package manufacturing and trading activities: according to Decision No. 22/2010/QĐ-UBND issued on 01 September 2010 by People's Committee of Bac Lieu province (currently known as Ca Mau Province) regarding promulgation of regulations and policies on investment encouragement, support and incentives in Bac Lieu province and the first Investment Certificate No. 60221000003 issued on 23 June 2013 by Bac Lieu Industrial Zones Management Unit and current regulations, PPC is entitled to tax incentives as follows: preferential tax rate of 17% for 10 years from 01 January 2016, tax exemption for 2 years from the first year PPC had taxable profit (2012), 50% tax reduction in tax payable for the next 4 years applicable to enterprises which were newly established from investment projects in areas with difficult socio-economic conditions. In 2025, PPC is entitled to the normal tax rate of 20%
- For fertilizer manufacturing and trading activities: according to Official Letter No. 380/CT-TTHT issued on 02 April 2018 by Tax Department of Bac Lieu Province (currently known as District-level Tax Department of XX Area), 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 from 01 January 2016, tax exemption for 2 years from the first year PPC has taxable profit, 50% tax reduction in tax payable for the next 4 years applicable to enterprises which were newly established from investment projects in areas with difficult socio-economic conditions. Accumulated until 30 June 2025, PPC has not generated taxable income

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim 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 period 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.

Pursuant to the Law amending and supplementing a number of articles of the Law on Value Added Tax dated 01 July 2025, a 5% value-added tax rate shall be applied to fertilizer products (previously not subject to value-added tax under Law No. 71/2014/QH13). The Company has assessed the impacts of the above tax policy on its production and business activities in the subsequent accounting periods.

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

#### 4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	3,251,133,701	1,781,059,189
Bank demand deposits	3,325,480,976,633	1,901,467,266,800
Cash equivalents (i)	500,000,000,000	-
	<u>3,828,732,110,334</u>	<u>1,903,248,325,989</u>

- (i) Cash equivalents represent bank term deposits in VND at commercial banks in Vietnam with original maturities of three months or less and interest rate ranging from 0.5% per annum to 3.7% per annum.

#### 5. SHORT-TERM FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
<b>Short-term held-to-maturity investments</b>	<b>7,222,000,000,000</b>	<b>7,222,000,000,000</b>	<b>7,039,051,232,877</b>	<b>7,039,051,232,877</b>
- Over 3-month deposits (i)	7,222,000,000,000	7,222,000,000,000	7,039,051,232,877	7,039,051,232,877

- (i) Represents bank term deposits in VND with original maturities of more than three months and the remaining period of less than 12 months.

As at 30 June 2025, the Company had a deposit of VND 332 billion at Modern Bank of Vietnam Limited – Ca Mau Branch which is temporarily restricted. The Executive Board assesses that the mentioned above deposit is still recoverable when there is specific guidance of the State Bank of Vietnam. Therefore, there is no risk of loss and no provision for impairment of investments has been recognized.



**6. SHORT-TERM TRADE RECEIVABLES**

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Nam Thuan Trading and Transport Services One-Member Limited Liability Company	33,472,500,000	8,332,450,000
Minh Khoa Trading and Services Company Limited	29,956,753,240	10,014,472,939
Khuc Gia Thanh Trading Import-Export Services Company Limited	29,823,100,000	5,091,459,764
Hoang Dang Genration Company Limited	28,381,808,338	16,520,482,900
Other customers	254,371,440,477	258,946,034,303
	<u><b>376,005,602,055</b></u>	<u><b>298,904,899,906</b></u>
<i>In which:</i>		
Short-term trade receivables from related parties (Details stated in Note 41)	46,927,972	907,961,300

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

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	88,850,490,144	86,109,611,936
Tuong Nguyen Trading – Services – Import and Export Company Limited	21,721,780,000	-
Other suppliers	205,342,970,649	139,654,386,120
	<u><b>315,915,240,793</b></u>	<u><b>225,763,998,056</b></u>
<i>In which:</i>		
Short-term advances to suppliers as related parties (Details stated in Note 41)	89,751,916,265	87,120,964,786

**8. OTHER RECEIVABLES**

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Accrued interest receivable from term deposits	64,479,101,786	59,967,414,118
Receivables from foreign contractor withholding tax of loan interest on foreign bank loans (i)	43,228,523,461	43,228,523,461
Advances to employees	17,776,712,978	5,781,317,378
Deposits	1,768,985,000	1,708,203,000
Discounts on goods purchased	-	2,495,325,600
Others	2,853,464,357	2,261,762,043
	<u><b>130,106,787,582</b></u>	<u><b>115,442,545,600</b></u>

- (i) Represent the foreign contractor withholding tax amounts paid by the Company to tax authorities regarding loan interest under the ECA Loan Agreement between the lending group of BNP Paribas, Export-Import Bank of China and Credit Agricole Bank and Vietnam Oil and Gas Group in accordance with Meeting Minutes dated 26 April 2018 among Inspector of Ministry of Finance, Tax Department of Ca Mau Province and the Company. At the date of these interim consolidated financial statements, the Company is still working with the Tax Authority to refund these contractor tax amounts.

As at 30 June 2025, the Company's Executive Board carefully assessed and made provision for doubtful debts of the above foreign contractor withholding tax of VND 43,228,523,461.



9. PROVISION FOR DOUBTFULL DEBTS

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND 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
	<b>112,891,462,778</b>	<b>111,216,048,135</b>	<b>112,406,649,185</b>	<b>111,488,251,635</b>

The recoverable amount is determined by the original cost of receivables less the provision for doubtful debts made at the date of the consolidated interim financial statements, with amount at 30 June 2025 being VND 1,675,414,643 (at 31 December 2024: VND 918,397,550).

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	148,786,020,477	-	30,712,795,147	-
Raw materials	772,605,975,323	-	720,309,393,808	-
Tools and supplies	33,894,875,674	-	29,805,293,071	-
Work in progress	125,760,730,399	-	173,697,938,463	-
Finished goods	1,117,235,161,455	(1,348,831,446)	1,489,761,550,592	(24,485,981,171)
Merchandise	603,300,615,133	(5,206,996,999)	548,077,998,147	(17,578,351,213)
	<b>2,801,583,378,461</b>	<b>(6,555,828,445)</b>	<b>2,992,364,969,228</b>	<b>(42,064,332,384)</b>

During the period, the Company reversed the provision for devaluation of inventories with amount of VND 35,508,503,939 due to the difference between the net realizable value and the original price.

11. PREPAYMENTS

	Closing balance VND	Opening balance VND
<b>a. Current</b>		
Potential value for development (i)	207,248,158,597	261,059,472,455
Costs of warranty extension, maintenance and software copyrights	18,146,881,809	31,448,689,709
Asset insurance premium	22,073,822,431	22,564,686,770
Costs of advertising and market development	10,110,428,860	19,309,890,405
Tools and supplies issued for consumption	2,862,088,181	8,121,487,061
Other short-term prepaid expenses	3,793,727,201	5,701,649,257
	<b>264,235,107,079</b>	<b>348,205,875,657</b>
<b>b. Non-current</b>		
Land rental costs (ii)	152,582,476,924	147,243,596,860
Tools and supplies issued for consumption	13,999,552,710	17,036,457,903
Fixed assets repair costs	18,340,944,555	16,061,393,863
Other long-term prepaid expenses	4,471,369,374	1,298,532,794
	<b>189,394,343,563</b>	<b>181,639,981,420</b>



- (i) The development potential value represents value at the time the Company officially transformed into the joint stock company and was additionally calculated according to the Inspection Conclusion on restructuring of State Enterprises under the Ministry of Industry and Trade issued by Government Inspectorate on 07 July 2023. On 03 April 2024, Vietnam Oil and Gas Group ("The Group") issued Resolution No.2202/NQ-DKVN on approving the official gas price in 2018 and at the date of these interim separate financial statements, the Group and Company are continuing to complete the finalization document of official gas price for the period from 2015 to 2018 and the potential value for development mentioned above will be simultaneously adjusted by the Company with the finalization of this incentive gas price.
- (ii) As at 30 June 2025, land rental expenses mainly reflect the amount that Han - Viet Fertilizer Company Limited (KVF - a subsidiary) has prepaid in one lump sum to Hiep Phuoc Industrial Park Joint Stock Company. According to Land Sublease Contract No. 06/HDTD/HOPC.15 dated 18 September 2015, KVF has leased land at Lot D10b, Area D, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, with a lease term of 43 years, from 18 September 2015 to 23 September 2058. As presented in Note 22, KVF has mortgaged assets which are property rights arising from the above land lease to secure bank loans.



0103/CV-KT





PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY  
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN/HN

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles and transmission equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	4,298,214,781,136	11,803,288,627,597	218,681,846,955	106,255,420,303	59,890,979,025	16,486,331,655,016
Additions	984,498,554	16,126,175,287	3,759,212,596	5,641,497,579	-	26,511,384,016
Transfer from construction in progress	88,651,277,881	14,147,140,473	-	-	-	102,798,418,354
Other decreases	(5,748,258,230)	-	-	-	-	(5,748,258,230)
Closing balance	4,382,102,299,341	11,833,561,943,357	222,441,059,551	111,896,917,882	59,890,979,025	16,609,893,199,156
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	3,546,783,504,578	11,121,670,715,771	115,831,783,442	70,970,840,678	59,878,359,180	14,915,135,203,649
Charge for the period	65,402,953,481	67,623,821,641	16,937,253,278	4,227,888,318	6,168,031	154,198,084,749
Adjustment for depreciation due to bargain purchase	(7,774,664,502)	(974,997,917)	7,439,450	10,622,514	6,451,814	(8,725,148,641)
Others	(965,274,608)	-	-	-	-	(965,274,608)
Closing balance	3,603,446,518,949	11,188,319,539,495	132,776,476,170	75,209,351,510	59,890,979,025	15,059,642,865,149
<b>NET BOOK VALUE</b>						
Opening balance	751,431,276,558	681,617,911,826	102,850,063,513	35,284,579,625	12,619,845	1,571,196,451,367
Closing balance	778,655,780,392	645,242,403,862	89,664,583,381	36,687,566,372	-	1,550,250,334,007

The cost of the Company's tangible fixed assets as at 30 June 2025 includes VND 13,669,904,644,829 (as at 31 December 2024: VND 13,568,342,861,548) of fixed assets which have been fully depreciated but are still in use.

PetroVietnam Packaging Joint Stock Company (the subsidiary) has pledged the fixed assets formed from Bac Lieu Fertilizer Production Plant Project and other fixed assets formed from granted loans to secure its bank loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu branch (details stated in Note 25). The carrying amount of those fixed assets as at 30 June 2025 was VND 23,806,698,644 (as at 31 December 2024: VND 26,025,545,426).





Korea - Vietnam Fertilizer Company Limited (its subsidiary) has pledged its assets including construction works, machinery and equipment of the project "NPK fertilizer production plant with a capacity of 360,000 tons/year" to secure bank loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch (details stated in Note 22). The carrying amount of those fixed assets as at 30 June 2025 is VND 590,719,987,828 (as at 31 December 2024: VND 613,804,270,760).

13. INCREASES, DECREASES IN LEASE ASSETS

	Machinery and equipment
	VND
<b>COST</b>	
Opening balance	11,983,425,797
Closing balance	11,983,425,797
<b>ACCUMULATED DEPRECIATION</b>	
Opening balance	771,136,981
Charge for the period	1,198,342,580
Closing balance	1,969,479,561
<b>NET BOOK VALUE</b>	
Opening balance	11,212,288,816
Closing balance	10,013,946,236

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Copyrights, patents	Computer software	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	325,756,035,425	14,609,100,000	197,605,046,476	537,970,181,901
Additions	-	-	2,584,429,015	2,584,429,015
Transfer from construction in progress	75,500,000,000	-	-	75,500,000,000
Closing balance	401,256,035,425	14,609,100,000	200,189,475,491	616,054,610,916
<b>ACCUMULATED AMORTISATION</b>				
Opening balance	12,720,482,868	14,566,095,525	146,897,879,405	174,184,457,798
Charge for the period	1,801,286,699	43,004,475	14,746,906,326	16,591,197,500
Disposals	-	-	2,828,879	2,828,879
Closing balance	14,521,769,567	14,609,100,000	161,647,614,610	190,778,484,177
<b>NET BOOK VALUE</b>				
Opening balance	313,035,552,557	43,004,475	50,707,167,071	363,785,724,103
Closing balance	386,734,265,858	-	38,541,860,881	425,276,126,739

The cost of the Company's intangible assets as at 30 June 2025 includes VND 126,231,501,258 (as at 31 December 2024: VND 123,087,763,102) of intangible assets which have been fully amortised but are still in use.



PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY  
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Port warehouse project in Nhon Trach	215,652,904,919	291,152,904,919
Ca Mau Fertilizer Factory in Binh Dinh	87,130,450,731	68,056,345,311
Food CO2 production project at fertilizer factory	60,798,391,518	45,139,904,282
Land Use Right in Thanh Hoa, Long An Province	55,853,473,952	56,247,994,049
Rain cover project for product export system at Ca Mau Fertilizer Plant	-	71,706,557,946
Other projects	104,039,566,200	68,861,867,591
	<b>523,474,787,320</b>	<b>601,165,574,098</b>

16. DEFERRED TAX ASSETS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Deferred tax assets related to revaluation of fixed assets in business combination	58,770,842,415	60,515,306,367
Deferred tax assets related to unrealised gains on intra-group transactions	319,288,604	-
Others	-	17,957,701,162
<b>Deferred tax assets</b>	<b>59,090,131,019</b>	<b>78,473,007,529</b>

17. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Vietnam National Industry - Energy Group	701,839,383,923	776,718,581,691
Hong Van Trading Services and Transport Company Limited	93,171,657,470	47,507,497,600
Tuong Nguyen Import Export Trading Service Company Limited	70,644,491,290	51,459,091,100
Phuc Thinh Fertilizer Import Export Company Limited	34,261,920,000	-
Other suppliers	586,652,794,494	735,825,760,297
	<b>1,486,570,247,177</b>	<b>1,611,510,930,688</b>
<i>In which:</i>		
Short-term trade payables to related parties (Details stated in Note 41)	735,439,179,013	817,227,283,518



PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY  
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Yetak Group Company Limited	196,787,800,544	49,128,659,887
Sayimex Ta Mchas SRE Company Limited	97,836,864,929	108,298,670,962
Chhun Sok An Company Limited	86,134,709,707	21,983,315,118
Other customers	96,565,604,672	53,801,048,872
	<b>477,324,979,852</b>	<b>233,211,694,839</b>

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

	Opening balance VND	Receivable/Payable during the period VND	Paid during the period VND	Closing balance VND
<b>a. Receivables</b>				
Value added tax	104,855,724	-	-	104,855,724
Value added tax for imported goods	-	-	46,548,845	46,548,845
Import duty	-	-	75,034,257	75,034,257
Land rentals	397,346,605	9,026,814,882	9,026,814,882	397,346,605
Foreign contractor tax	-	-	320,617,160	320,617,160
Other taxes	-	-	69,633,201	69,633,201
	<b>502,202,329</b>	<b>9,026,814,882</b>	<b>9,538,648,345</b>	<b>1,014,035,792</b>
<b>b. Payables</b>				
Value added tax	-	1,113,882,788	1,039,801,891	74,080,897
Value added tax for imported goods	-	12,465,097,632	12,465,097,632	-
Export duty	-	115,354,657,839	115,354,657,839	-
Import duty	-	7,926,931,081	7,926,931,081	-
Corporate income tax	35,810,001,469	122,866,202,943	73,484,178,841	85,192,025,571
Personal income tax	14,469,579,508	73,830,683,491	76,639,765,930	11,660,497,069
Natural resources tax	229,003,200	1,570,764,960	1,578,152,160	221,616,000
Foreign contractor tax	-	920,907,260	920,907,260	-
License tax	-	9,000,000	9,000,000	-
Other taxes, fees and charges	23,200,349	1,294,907,197	1,317,319,551	787,995
	<b>50,531,784,526</b>	<b>337,353,035,191</b>	<b>290,735,812,185</b>	<b>97,149,007,532</b>





PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY  
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

20. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Sales discount (i)	378,242,855,870	283,958,725,080
Sales promotion, advertising, social security costs	149,293,624,417	92,043,839,520
Goods and services received but not billed	62,560,010,842	34,593,367,130
Accrued gas expenses	26,669,588,409	28,617,309,417
Accrued interest expense	3,429,425,051	4,071,380,214
Other accruals	12,685,537,447	22,873,140,863
	<b>632,881,042,036</b>	<b>466,157,762,224</b>
<i>In which:</i>		
Short-term accrued expense payable to related parties (details stated in Note 41)	26,669,588,409	27,446,457,555

- (i) Represents the accrued sales discount payable to customers according to the sales policy approved by the Executive Board of the Company and its subsidiary and notified to the customers.

21. OTHER SHORT-TERM PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Dividends payable	1,051,300,496,500	885,733,500
Safety reward fund	21,926,144,826	11,351,420,891
Short-term deposits received	5,131,091,952	5,752,721,868
Seller commission	2,764,013,943	15,778,842,395
Other short-term payables	11,985,880,602	30,248,780,020
	<b>1,093,107,627,823</b>	<b>64,017,498,674</b>
<i>In which:</i>		
Other short-term payables to related parties (details stated in Note 41)	801,110,179,018	1,064,065,018

11





PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY  
 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN/HN

22. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
<b>Short-term bank loans</b>						
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch (i)</i>	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
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch (ii)</i>	1,082,162,987,219	1,082,162,987,219	3,033,892,930,515	2,641,212,877,625	1,474,843,040,109	1,474,843,040,109
<b>Current portion of long-term loans (see Note 25)</b>	80,704,622,461	80,704,622,461	340,299,933,277	255,953,714,114	165,050,841,624	165,050,841,624
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch</i>	64,502,680,506	64,502,680,506	32,209,391,000	32,267,774,506	64,444,297,000	64,444,297,000
<i>Vietnam Joint Stock Commercial Bank of Industry and Trade - Bac Lieu Branch</i>	63,124,000,000	63,124,000,000	31,562,000,000	31,562,000,000	63,124,000,000	63,124,000,000
<b>Current portion of long-term finance leases (see Note 25)</b>	1,378,680,506	1,378,680,506	647,391,000	705,774,506	1,320,297,000	1,320,297,000
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co., Ltd - Ho Chi Minh Branch</i>	1,857,724,932	1,857,724,932	928,862,466	928,862,466	1,857,724,932	1,857,724,932
	1,857,724,932	1,857,724,932	928,862,466	928,862,466	1,857,724,932	1,857,724,932
	<b>1,229,228,015,118</b>	<b>1,229,228,015,118</b>	<b>3,407,331,117,258</b>	<b>2,930,363,228,711</b>	<b>1,706,195,903,665</b>	<b>1,706,195,903,665</b>

(i) Represents a short-term loan in Vietnamese dong ("VND") from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch under single short-term loan agreements with 2-month term from the disbursement date. These loans are unsecured.



- (ii) Represents short-term loans of Korea - Vietnam Fertilizer Company Limited (the subsidiary - KVF) from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch under Loan Agreement No. 002.25/48.05-HMTD dated 4 February 2025 attached to Credit Agreement No. 002.25/48.05-CTD dated 4 February 2025. The loan currency is Vietnamese Dong (VND) or US Dollar (USD) with a loan limit not exceeding VND 350,000,000,000. The loan limit is maintained until 3 February 2026. The term of each loan is a maximum of 6 months from the next day of the loan disbursement date. KVF used the property rights arising from the Land Sublease Contract and fixed assets as collateral for the loan (see Note 11, 12).

### 23. PAYABLE PROVISIONS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Provision for gas expenses (i)	634,311,033,575	616,246,434,178
Provision for periodic maintenance expenses (ii)	124,062,563,388	-
Others	434,347,102	434,347,102
	<u>758,807,944,065</u>	<u>616,680,781,280</u>
<i>In which:</i>		
Payable provision to related parties (details stated in Note 41)	634,311,033,575	616,246,434,178

- (i) Reflecting the provision for gas expenses incurred in the first 7 months of 2023 accrued according to the principle of gas resource allocation according to the actual consumption proportion of consumers in Ca Mau Province in Amendment No. 10 of PM3 CAA and Block 46 - Cai Nuoc Gas Sales Contract No. 3918/HD-DKVN dated 05 October 2023. Movement between the opening and closing balance was due to the difference of revaluated exchange rate at the date of these interim consolidated financial statements. Provision for gas expenses will be adjusted (if any) when there is an official settlement between the Company and the Group.
- (ii) During the period, the Company made provisions for repair and maintenance expenses of Ca Mau Fertilizer Plant according to the 2025 production and business plan approved by the Company's General Meeting of Shareholders, in line with the actual operation and maintenance cycle of the Plant.

### 24. BONUS AND WELFARE FUNDS

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Opening balance	240,508,766,318	335,746,014,085
Appropriation to the fund	49,131,077,623	44,694,969,809
Adjustment of bonus and welfare fund from profits	17,562,690,000	3,147,709
Utilization in the period	(110,539,334,093)	(85,068,738,988)
Depreciation of fixed assets from the Bonus and Welfare Fund	(214,245,678)	(214,840,750)
Closing balance	<u>196,448,954,170</u>	<u>295,160,551,865</u>







25. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
<b>Long-term loans</b>	<b>177,041,208,006</b>	<b>177,041,208,006</b>	-	<b>32,267,774,506</b>	<b>144,773,433,500</b>	<b>144,773,433,500</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch (i)	173,589,000,000	173,589,000,000	-	31,562,000,000	142,027,000,000	142,027,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch (ii)	3,452,208,006	3,452,208,006	-	705,774,506	2,746,433,500	2,746,433,500
<b>Long-term finance leases</b>	<b>8,846,693,483</b>	<b>8,846,693,483</b>	-	<b>928,862,466</b>	<b>7,917,831,017</b>	<b>7,917,831,017</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co., Ltd - Ho Chi Minh Branch (iii)	8,846,693,483	8,846,693,483	-	928,862,466	7,917,831,017	7,917,831,017
	<b>185,887,901,489</b>	<b>185,887,901,489</b>	-	<b>33,196,636,972</b>	<b>152,691,264,517</b>	<b>152,691,264,517</b>

- Amount due for settlement within 12 months
- Amount due for settlement after 12 months

(i) Represents a long-term loan in Vietnamese Dong from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch under the single medium - term and long-term loan contract No. 023/TTH.KHDN/24TDH-TL dated 28 June 2024 with a loan term of 36 months for the purpose of purchasing capital contributions at Han-Viet Fertilizer Company Limited. This loan is unsecured.

(iii) Represents the long-term loans of PetroVietnam Packaging Joint Stock Company (the subsidiary – PPC) from Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Lieu Branch under Credit Loan Contracts, with loan term of from 3 to 7 years to serve the purposes of investment, procurement and construction of PPC's fixed assets. These loans are secured by assets belonging to Bac Lieu Fertilizer Production Plant Project and other fixed assets formed from the loans (see Note 12).

- (iii) Represents the long-term finance lease liabilities of PetroVietnam Packaging Bac Lieu Joint Stock Company (the subsidiary – “PPC”) to Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co., Ltd - Ho Chi Minh Branch under Finance Lease Agreements No. 71.24.02/CTTC dated 5 April 2024 and No. 71.24.03/CTTC dated 5 April 2024, with a lease term of 60 months.

Long-term loans and obligations under finance leases are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	66,302,021,932	66,360,405,438
In the second year	81,689,461,432	66,276,506,932
In the third to fifth year inclusive	4,699,781,153	53,250,989,119
	<b>152,691,264,517</b>	<b>185,887,901,489</b>
Less: Amount due for settlement within 12 months (shown under short-term loans and obligations under finance leases)	66,302,021,932	66,360,405,438
<b>Amount due for settlement after 12 months</b>	<b>86,389,242,585</b>	<b>119,527,496,051</b>

26. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

	Current period	Prior period
	VND	VND
<b>Opening balance</b>	<b>751,413,127,600</b>	<b>754,360,924,010</b>
- Appropriation in the period (i)	95,414,376,495	75,185,336,241
- Utilization in the period	(15,731,036,408)	(1,191,072,344)
- Depreciation of fixed assets formed from Scientific and technological development fund	(3,009,780,677)	(1,544,226,260)
- Transfer fixed assets to serve the purpose of manufacturing and trading	-	(4,276,161,507)
<b>Closing balance</b>	<b>828,086,687,010</b>	<b>822,534,800,140</b>

- (i) The Scientific and Technological Development Fund is provisionally appropriated for the 6-month period ended 30 June 2025 at the rate of 8% of the Company's taxable income to create sources for scientific and technological activities of the Company (the 6-month period ended 30 June 2024: 10% of the Company's taxable income).







PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY  
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN/HN

27. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Other owners' capital	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
<b>Balance as at 01 January 2024</b>	<b>5,294,000,000,000</b>	<b>3,665,420,000</b>	<b>2,593,275,403,270</b>	<b>2,044,851,345,036</b>	<b>27,591,065,852</b>	<b>9,963,383,234,158</b>
Profit for the period	-	-	-	930,465,526,231	4,851,155,110	935,316,681,341
Appropriation to investment and development fund	-	-	225,436,760,868	(225,436,760,868)	-	-
Appropriation to bonus and welfare funds	-	-	-	(43,656,771,837)	(1,038,197,972)	(44,694,969,809)
Adjustment to bonus and welfare funds from 2023 retained earnings	-	-	-	(3,147,709)	-	(3,147,709)
Dividends declared	-	-	-	(1,058,800,000,000)	-	(1,058,800,000,000)
<b>Balance as at 30 June 2024</b>	<b>5,294,000,000,000</b>	<b>3,665,420,000</b>	<b>2,818,712,164,138</b>	<b>1,647,420,190,853</b>	<b>31,404,022,990</b>	<b>9,795,201,797,981</b>
<b>Balance as at 01 January 2025</b>	<b>5,294,000,000,000</b>	<b>3,665,420,000</b>	<b>2,964,211,891,877</b>	<b>1,882,513,091,925</b>	<b>32,786,197,180</b>	<b>10,177,176,600,982</b>
Profit for the period	-	-	-	1,197,540,814,537	2,305,610,641	1,199,846,425,178
Appropriation to investment and development fund (i)	-	-	358,269,694,553	(358,269,694,553)	-	-
Appropriation to bonus and welfare funds (i)	-	-	-	(47,243,998,800)	-	(47,243,998,800)
Adjustment to investment and development fund from 2024 retained earnings	-	-	1,121,441,949	(1,121,441,949)	-	-
Adjustment to bonus and welfare funds from 2024 retained earnings	-	-	-	(18,525,656,095)	(924,112,728)	(19,449,768,823)
Dividends declared	-	-	-	(1,058,800,000,000)	-	(1,058,800,000,000)
<b>Balance as at 30 June 2025</b>	<b>5,294,000,000,000</b>	<b>3,665,420,000</b>	<b>3,323,603,028,379</b>	<b>1,596,093,115,065</b>	<b>34,167,695,093</b>	<b>10,251,529,258,537</b>

(i) In the period, the fund appropriation amounts included the amounts distributed to the investment and development fund and the bonus and welfare funds under the Resolutions of the General Meetings of Shareholders of the Holding Company and its subsidiary.

## Shares

	Closing balance	Opening balance
Number of shares issued to the public	529,400,000	529,400,000
<i>Ordinary shares</i>	<i>529,400,000</i>	<i>529,400,000</i>
Number of outstanding shares in circulation	529,400,000	529,400,000
<i>Ordinary shares</i>	<i>529,400,000</i>	<i>529,400,000</i>

Ordinary shares have par value of VND 10,000 per share.

## Charter capital

The charter capital of the Company is VND 5,294,000,000,000. As at 30 June 2025, the charter capital has been fully contributed by shareholders, as follows:

	Per amended Enterprise Registration Certificate		Contributed capital	
	VND	%	Closing balance VND	Opening balance VND
Vietnam National Industry - Energy Group	4,000,230,570,000	75.56	4,000,230,570,000	4,000,230,570,000
Other shareholders	1,293,769,430,000	24.44	1,293,769,430,000	1,293,769,430,000
	<b>5,294,000,000,000</b>	<b>100</b>	<b>5,294,000,000,000</b>	<b>5,294,000,000,000</b>

## Dividends

According to Resolution No. 1368/NQ-PVCFC dated 16 June 2025 of the General Meeting of Shareholders, the Company's General Meeting of Shareholders decided to pay dividends from the retained earning tax in 2024 at the rate of 20% of the charter capital, equivalent to an amount of VND 1,058,800,000,000 and expected to pay dividends from retained earning in 2025 at the rate of 10%. According to Decision No. 1396/QD-PVCFC dated 17 June 2025, the Board of Directors decided to pay 2024 dividends in cash for shareholders, the last registration date is 30 June 2025. On 14 July 2025, the Company paid the aforementioned dividend.

## Non-controlling interests

Non-controlling interests represent the proportion of net assets and operation results of the subsidiary attributable to shareholders other than the Holding Company. Non-controlling interest ratio in the subsidiary is determined as follows:

	Closing balance VND	Opening balance VND
Charter capital of the subsidiary	47,995,160,000	47,995,160,000
<i>In which:</i>		
Contributed capital of the Holding Company	24,491,670,000	24,491,670,000
Contributed capital of non-controlling shareholders	23,503,490,000	23,503,490,000
<b>Non-controlling interest ratio</b>	<b>48.97%</b>	<b>48.97%</b>



Non-controlling interests in the subsidiaries' net assets at the interim consolidated balance sheet date are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Total assets	56,676,310,909	74,589,002,819
Total liabilities	(22,508,615,816)	(41,802,805,639)
<b>Net assets</b>	<b>34,167,695,093</b>	<b>32,786,197,180</b>
<i>Details are as follows:</i>		
Charter capital	23,503,490,000	23,503,490,000
Other funds	7,215,044,601	6,138,850,138
Retained earnings	3,449,160,492	3,143,857,042

## 28. OFF-BALANCE SHEET ITEMS

### Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
USD	82,509,750	45,741,047
EUR	1,280	1,280

### Bad debts written off

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Vo Nguyen Company Limited	841,000,000	841,000,000
Thuy Van	324,850,000	324,850,000
Ut Dung Business Household	28,100,000	28,100,000
Nguyen Thi Thuy	1,923,000	1,923,000
Tran Van Hieu	7,504,000	7,504,000
<b>Total</b>	<b>1,203,377,000</b>	<b>1,203,377,000</b>

### Operating lease assets

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Less than one year	1,046,815,853	76,505,846
In the second to fifth year inclusive	3,621,249,241	306,023,384
Over five years	2,364,345,049	2,402,283,564
<b>Total</b>	<b>7,032,410,142</b>	<b>2,784,812,794</b>

Operating lease payments represent:

- Total rental amount of 39,173.5 m2 at Tra Kha Industrial Park, Bac Lieu Province (currently know as Ca Mau Province) with rental price of 1,953 VND/m2/year. The land lease contract was signed for a term of 50 years from 2011.
- Total rental amount of 13,898.9 m2 at Lot D, Ward 1 Industrial Park, Ngo Quyen Street, An Xuyen Ward, Ca Mau Province with unit price of 69,812 VND/m2/year. The land lease term is until 9 March 2031. Land rental is paid annually from 3 December 2024 to 2 December 2029.





**Goods sold which customers stored in the Company's warehouse**

As at 30 June 2025, the detailed volume of goods sold which customers stored in the warehouse of the Company and its subsidiaries is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	Tons	Tons
Hung Thanh Agricultural Materials Company Limited	8,146.50	200.00
Nguyen Khoa Trading Company Limited	3,527.60	2,111.85
Viet Nga Group Joint Stock Company	2,800.00	500.00
Huu Thanh I Company Limited	2,791.90	1,851.30
The Man Fertilizer Import Export Service Trading Company Limited	1,650.00	-
Minh Khoa Service Trading Company Limited	1,566.30	25.00
Kim Hoang Dong Thap Company Limited	1,070.40	835.70
Hoang Phu Kon Tum Company Limited	982.50	-
Hoang Dang Generation Company Limited	767.00	380.00
Others	6,803.73	2,751.20
<b>Total</b>	<b>30,105.93</b>	<b>8,655.05</b>

**29. BUSINESS AND GEOGRAPHICAL SEGMENTS**

**Business segments**

The Company and its subsidiaries' principal activities are manufacturing and trading fertilizers and packages used in agriculture. The revenue for the 6-month period ended 30 June 2025 and the assets and liabilities as at 30 June 2025 of the package manufacturing and trading business of the Company and the subsidiaries are about VND 147 billion, VND 63 billion and VND 33 billion, respectively, accounting for a negligible proportion in total revenue from goods sold and service rendered and total assets of the Company. The financial information presented in interim consolidated financial statements mainly relates to fertilizer manufacturing and trading activities. Therefore, no business segment report has been prepared. Revenue and cost of sales by goods item and business activity are presented in Note 30 and Note 31.

**Geographical segments**

The Company distributes fertilizer products in both domestic markets (Southwest region, Southeast region, Central Highlands, etc) and foreign markets (Cambodia, Philippines, etc). During the period, the Company exported Ca Mau Fertilizer Products and other fertilizer products with revenue of about VND 2,611 billion (6-month period ended 30 June 2024: about VND 1,611 billion) - accounting for approximately 28% of gross revenue from goods sold and services rendered of the Company.



Segment reports are prepared for corporate management purposes. The Company keeps track of the revenue, expenses and results by geographical segment as follows:

Current period	Domestic	Oversea	Total
	VND	VND	VND
Net revenue from goods sold and services rendered	6,833,350,441,621	2,610,728,087,642	9,444,078,529,263
Cost of sales	(5,194,491,223,188)	(2,123,808,033,918)	(7,318,299,257,106)
<b>Gross profit by department</b>	<b>1,638,859,218,433</b>	<b>486,920,053,724</b>	<b>2,125,779,272,157</b>
Selling expenses			(553,647,699,213)
General operating expenses			(401,322,770,480)
Financial income			218,883,844,280
Financial expenses			(49,227,874,964)
Other income			2,401,820,206
Other expenses			(779,240,588)
<b>Accounting profit before tax</b>			<b>1,342,087,351,398</b>
Current corporate income tax expense			(122,858,049,710)
Deferred corporate tax expenses			(19,382,876,510)
<b>Net profit after corporate income tax</b>			<b>1,199,846,425,178</b>

Prior period	Domestic	Oversea	Total
	VND	VND	VND
Net revenue from goods sold and services rendered	4,996,228,367,777	1,611,166,800,925	6,607,395,168,702
Cost of sales	(3,866,937,509,848)	(1,410,067,036,992)	(5,277,004,546,840)
<b>Gross profit by department</b>	<b>1,129,290,857,929</b>	<b>201,099,763,933</b>	<b>1,330,390,621,862</b>
Selling expenses			(456,218,076,521)
General operating expenses			(248,620,119,543)
Financial income			225,668,701,503
Financial expenses			(37,536,127,843)
Other income			184,038,074,294
Other expenses			(431,316,855)
<b>Accounting profit before tax</b>			<b>997,291,756,897</b>
Current corporate income tax expense			(52,513,315,134)
Deferred corporate tax expenses			(9,461,760,422)
<b>Net profit after corporate income tax</b>			<b>935,316,681,341</b>

30. REVENUE

	Current period	Prior period
	VND	VND
<b>Sales of merchandise and services</b>		
Sales of urea	4,868,748,932,780	4,346,811,240,908
- Domestic sales	2,731,116,373,501	2,794,074,949,020
- Export	2,137,632,559,279	1,552,736,291,888
Sales of NPK	2,256,017,245,967	1,214,881,696,600
- Domestic sales	2,185,139,499,193	1,173,587,033,300
- Export	70,877,746,774	41,294,663,300
Sales of fertilizers	2,042,325,273,900	781,631,798,020
- Domestic sales	1,625,129,860,620	760,683,292,920
- Export	417,195,413,280	20,948,505,100
Sales of production waste and other finished goods	656,659,094,553	546,297,892,194
- Domestic sales	618,981,515,079	501,428,218,340
- Export	37,677,579,474	44,869,673,854
Revenue from services rendered	645,779,854	1,031,105,796
	<b>9,824,396,327,054</b>	<b>6,890,653,733,518</b>
<b>Deductions</b>		
Sales discount	376,184,359,191	282,227,364,816
Sales rebates	-	23,200,000
Sales return	4,133,438,600	1,008,000,000
	<b>380,317,797,791</b>	<b>283,258,564,816</b>
<i>In which:</i>		
Revenue from related parties (details presented in Note 41)	58,951,483,578	222,433,216

31. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of urea sold	3,111,833,705,296	3,106,111,652,147
Cost of NPK sold	1,847,580,345,488	1,039,518,618,790
Cost of fertilizers sold	1,977,164,886,628	725,125,004,242
Others	381,720,319,694	406,249,271,661
	<b>7,318,299,257,106</b>	<b>5,277,004,546,840</b>

32. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	4,147,378,012,920	3,856,909,862,583
Labour	437,518,838,571	315,024,149,119
Depreciation and amortisation	160,041,278,712	121,810,406,256
Out-sourced services	641,924,782,009	518,194,104,670
Provision	88,281,855,949	39,447,521,333
Appropriation to the scientific and technological development fund	95,414,376,495	75,185,336,241
Other monetary expenses	269,573,594,375	229,481,806,359
	<b>5,840,132,739,031</b>	<b>5,156,053,186,561</b>



33. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest	161,776,871,287	155,122,055,698
Foreign exchange gain	56,955,870,493	70,332,419,305
Interest on instalment sales	151,102,500	214,226,500
	<b>218,883,844,280</b>	<b>225,668,701,503</b>

34. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expense	33,500,719,043	16,135,476,548
Foreign exchange loss	15,727,155,921	21,400,651,295
	<b>49,227,874,964</b>	<b>37,536,127,843</b>

35. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
<b>Selling expenses for the period</b>		
Selling staff expenses	51,571,704,799	34,057,732,298
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
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	29,261,361,985	21,273,948,553
Other selling expenses	34,642,208,645	28,974,618,361
	<b>553,647,699,213</b>	<b>456,218,076,521</b>
<b>General and administration expenses for the period</b>		
Administrative staff expenses	129,081,135,205	78,737,347,024
Depreciation and amortization expenses	18,299,590,105	10,802,659,852
Outsourced services	86,557,008,324	28,434,129,394
Provision expenses for doubtful debts	(272,203,500)	42,596,000
Appropriation to the scientific and technological development fund	95,414,376,495	75,185,336,241
Other general and administration expenses	72,242,863,851	55,418,051,032
	<b>401,322,770,480</b>	<b>248,620,119,543</b>

36. OTHER INCOME AND OTHER EXPENSES

	Current period	Prior period
	VND	VND
<b>Other income</b>		
Compensations and bonuses received	825,166,562	2,590,709,122
Penalties for breach of contract	298,595,455	442,537,492
Gains from business combination	-	167,041,809,993
Other income	1,278,058,189	13,963,017,687
	<b>2,401,820,206</b>	<b>184,038,074,294</b>
<b>Other expenses</b>		
Ship bonus cost	513,584,439	390,310,450
Other expenses	265,656,149	41,006,405
	<b>779,240,588</b>	<b>431,316,855</b>
<b>Profit from other activities</b>	<b>1,622,579,618</b>	<b>183,606,757,439</b>

37. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current period	122,641,605,212	52,513,315,134
Adjustments for corporate income tax expense in previous periods to the current period	216,444,498	-
<b>Total current corporate income tax expense</b>	<b>122,858,049,710</b>	<b>52,513,315,134</b>

Corporate income tax expense based on taxable profit in the current period of each activity of the Company is as follows:

	Current period	Prior period
	VND	VND
Corporate income tax from production of urea	98,045,852,944	27,924,279,544
Corporate income tax from production of packages	1,234,392,218	952,548,533
Corporate income tax from other activities	23,361,360,050	23,636,487,057
<b>Corporate income tax expense based on taxable profit in the current period</b>	<b>122,641,605,212</b>	<b>52,513,315,134</b>

As at 30 June 2025, Han - Viet Fertilizer Company Limited ("KVF") – a subsidiary of the Company has accumulated losses that can be used to offset against future profits. Details are as follows:

Incurred year	Forfeited year	Taxable losses (VND)	Carried forward	
			losses as at 30/06/2024 (VND)	Unused taxable losses as at 30/06/2024 (VND)
2019	2024	91,469,197,207	-	91,469,197,207
2020	2025	38,667,199,191	-	38,667,199,191
2021	2026	65,097,888,491	-	65,097,888,491
2022	2027	82,530,520,750	-	82,530,520,750
2023	2028	23,402,270,437	-	23,402,270,437
6-month period ended 30 June 2025	2029	5,997,216,327	-	5,997,216,327
		<b>307,164,292,403</b>	<b>-</b>	<b>307,164,292,403</b>

The determination of the Company's income tax is based on the prevailing tax regulations. However, such regulations are subject to change from time to time, and the final determination of corporate income tax is subject to the results of examination by the competent tax authorities.

As at 30 June 2025, Han - Viet Fertilizer Company Limited ("KVF") had accumulated losses but did not record deferred income tax assets due to uncertainty about future profits.

### 38. BASIC EARNINGS PER SHARE

	Current period	Prior period
Accounting profit after corporate income tax attributable to Holding company (VND)	1.197.540.814.537	930.465.526.231
- Appropriation to bonus and welfare funds (VND)	(47,243,998,800)	(43,656,771,837)
Profit or loss attributable to ordinary shareholders (VND)	1,150,296,815,737	886,808,754,394
Average number of ordinary shares in circulation for the period	529,400,000	529,400,000
Basic earnings per share (VND/share)	2,173	1,675

### 39. OTHER COMMITMENTS

According to Contract on trading gas of Block PM3 CAA and Block 46 - Cai Nuoc No. 3918/HD-DKVN dated 23 May 2012 between Vietnam Oil and Gas Group and PetroVietnam Ca Mau Fertilizer Company Limited (currently known as PetroVietnam Ca Mau Fertilizer Joint Stock Company) and accompanied amendments of the Contract, the Company would purchase natural gas of Block PM3 CAA and Block 46 - Cai Nuoc from the Group within 20 years from the official operation date with the output of 495 million m<sup>3</sup> of standard gas per year. Of which, the contracted gas price for the period from 2015 to 2018 was the gas price (excluding VAT and other indirect taxes) that ensured the efficiency of the Company's fertilizer production and business with the rate of the average return on equity at 12% per year. On 03 April 2024, Vietnam Oil and Gas Group issued Resolution No.2202/NQ-DKVN approving the official gas price in 2018. At the date of these interim consolidated financial statements, the Group and the Company are continuing to complete the finalization document of the official gas price for the period from 2015 to 2018.

According to Amendment No. 10 dated 05 October 2023 to the above Contract on trading gas Contract on trading gas, the principle of gas source allocation of consuming households in Ca Mau is determined according to the proportion of monthly actual consumption. In which, cost of gas for the first 7 months of 2023 have not been finalized and will be adjusted (if any) when there is an official settlement between the Company and the Group.



**40. CONTINGENT LIABILITIES**

As at 30 June 2025, Board of Directors assess that the Company has an obligation to restore the site at the end of the lease term or the end of the fertilizer plant project. Currently, the Company has not estimated the value of this restoration obligation because the Company has not collected sufficient reliable information on the costs that may arise as well as assessed the impacts related to the State's mechanisms and policies related to the fertilizer plant project. Accordingly, the Company is working with relevant agencies to have further guidance as a basis to collect sufficient necessary information for the estimation.

**41. RELATED PARTY TRANSACTIONS AND BALANCES**

*List of related parties with significant transactions and balances for the period:*

Related parties	Relationship
<b>a) Vietnam National Industry - Energy Group and subsidiaries</b>	
Vietnam National Industry - Energy Group	Parent Company
Vietnam Petroleum Institute	Dependent unit of Vietnam National Industry - Energy Group
PetroVietnam College	Dependent unit of Vietnam National Industry - Energy Group
PetroVietnam University	Dependent unit of Vietnam National Industry - Energy Group
PetroVietnam Power Corporation	Subsidiary of Vietnam National Industry - Energy Group
PetroVietnam Fertilizer and Chemicals Corporation	Subsidiary of Vietnam National Industry - Energy Group
PetroVietnam Gas Joint Stock Corporation	Subsidiary of Vietnam National Industry - Energy Group
Binh Son Refining and Petrochemical Joint Stock Company	Subsidiary of Vietnam National Industry - Energy Group
<b>b) Other related parties according to Vietnamese Accounting Standard</b>	
Petro Power Renewable Energy Joint Stock Company	Affiliate
PVD Technical Training and Certification JSC	Affiliate
Petro Vietnam Security Service Corporation - South West branch	Affiliate
PetroVietnam Oil Saigon Joint Stock Corporation	Affiliate
PetroVietnam Drilling Trading and Technical Services Joint Stock Company	Affiliate
PetroVietnam Securities JSC	Affiliate
South West PetroVietnam Fertilizer and Chemicals JSC	Affiliate
Indochina Petroleum Transportation Joint Stock Company - Ho Chi Minh City Branch	Affiliate
Indochina Petroleum Transportation Joint Stock Company	Affiliate
PetroVietnam Oil Saigon Joint Stock Corporation	Affiliate
MeKong Petroleum Joint Stock Company	Affiliate
North Petro Vietnam Fertilizer and Chemicals Joint Stock Company	Affiliate



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

	Current period VND	Prior period VND
<b>Sales</b>		
<b><i>Other related parties according to Vietnamese Accounting Standard</i></b>	<b>58,951,483,578</b>	<b>222,433,216</b>
North Petro Vietnam Fertilizer and Chemicals Joint Stock Company	58,687,500,000	-
Petro Power Renewable Energy Joint Stock Company	263,983,578	222,433,216
	<b>58,951,483,578</b>	<b>222,433,216</b>
<b>Purchases</b>		
<b><i>a) Vietnam National Industry - Energy Group and subsidiaries</i></b>	<b>2,400,308,045,607</b>	<b>2,639,705,161,624</b>
Vietnam National Industry - Energy Group	2,164,234,610,539	2,375,512,488,621
PetroVietnam Power Corporation Branch - Joint Stock Company - Ca Mau PetroVietnam Power Company	157,134,547,400	184,953,436,757
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	73,016,456,942	69,671,209,657
PetroVietnam Gas JSC - Ca Mau Gas Company	2,297,376,601	6,298,755,985
Vietnam Petroleum Institute	2,802,772,427	-
PetroVietnam College	660,265,000	2,098,100,000
MeKong Petroleum Joint Stock Company	162,016,698	168,485,813
PetroVietnam University	-	1,002,684,791
<b><i>b) Other related parties according to Vietnamese Accounting Standard</i></b>	<b>12,348,158,932</b>	<b>21,960,469,904</b>
Petro Vietnam Security Service Corporation - South West branch	8,781,409,206	7,978,115,880
PetroVietnam Oil Saigon Joint Stock Corporation	2,686,260,926	6,194,203,321
Indochina Petroleum Transportation Joint Stock Company	240,325,800	187,613,200
Indochina Petroleum Transportation Joint Stock Company - Ho Chi Minh City Branch	640,163,000	460,618,000
PVD Technical Training and Certification JSC	-	6,848,480,351
PetroVietnam Securities JSC	-	288,000,000
PTSC Petroleum Hotel Company Limited	-	3,439,152
	<b>2,412,656,204,539</b>	<b>2,661,665,631,528</b>
<b>Dividend paid</b>		
Vietnam National Industry - Energy Group	800,046,114,000	800,046,114,000
	<b>800,046,114,000</b>	<b>800,046,114,000</b>



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

	Closing balance VND	Opening balance VND
<b>Short - term trade receivables</b>		
<b>a) Vietnam National Industry - Energy Group and subsidiaries</b>	-	779,861,302
Binh Son Refining and Petrochemical Joint Stock Company	-	779,861,302
<b>b) Other related parties according to Vietnamese Accounting Standard</b>	46,927,972	128,099,998
Petro Power Renewable Energy Joint Stock Company	46,927,972	128,099,998
	<b>46,927,972</b>	<b>907,961,300</b>
<b>Short-term advances to suppliers</b>		
<b>a) Vietnam National Industry - Energy Group and subsidiaries</b>	88,917,016,265	86,286,064,786
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	88,850,490,144	86,109,611,936
Vietnam National Industry - Energy Group	66,526,121	176,452,850
<b>b) Other related parties according to Vietnamese Accounting Standard</b>	834,900,000	834,900,000
PetroVietnam Drilling Trading and Technical Services Joint Stock Company	834,900,000	834,900,000
	<b>89,751,916,265</b>	<b>87,120,964,786</b>
<b>Short-term trade payables</b>		
<b>a) Vietnam National Industry - Energy Group and subsidiaries</b>	730,796,497,521	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	26,486,517,399	32,048,231,131
PetroVietnam College	309,000,000	2,010,140,000
PetroVietnam Gas JSC - Ca Mau Gas Company	413,804,463	362,282,263
Vietnam Petroleum Institute	1,747,791,736	37,909,178
<b>b) Other related parties according to Vietnamese Accounting Standard</b>	4,642,681,492	6,050,139,255
Petro Vietnam Security Service Corporation - South West branch	3,161,307,314	3,161,307,314
PetroVietnam Drilling Trading and Technical Services Joint Stock Company	-	1,968,625,890
PetroVietnam Oil Saigon Joint Stock Corporation	1,048,369,778	599,610,211
Indochina Petroleum Transportation Joint Stock Company - Ho Chi Minh City Branch	395,496,000	222,880,680
Indochina Petroleum Transportation Joint Stock Company	37,508,400	97,715,160
	<b>735,439,179,013</b>	<b>817,227,283,518</b>
<b>Short-term accrued expenses</b>		
Vietnam National Industry - Energy Group	26,669,588,409	27,446,457,555
	<b>26,669,588,409</b>	<b>27,446,457,555</b>
<b>Provisions for gas expenses</b>		
Vietnam National Industry - Energy Group	634,311,033,575	616,246,434,178
	<b>634,311,033,575</b>	<b>616,246,434,178</b>



	Closing balance VND	Opening balance VND
<b>Other current payables</b>		
Vietnam National Industry - Energy Group	801.110.179.018	1.064.065.018
	<b>801.110.179.018</b>	<b>1.064.065.018</b>

*Pre-tax income of the Board of Directors, Executive Board, and Supervisory Board during the period:*

		Current period VND	Prior period VND
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. 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 (Appointed on 16 June 2025)	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 (Appointed on 02 June 2025)	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
Mr. Tong Viet Thong	Head of Supervisory Board (Appointed on 16 June 2025)	25,941,667	-
Ms. Phan Thi Cam Huong	Head of Supervisory Board (Resigned on 16 June 2025)	871,721,294	1,045,735,923
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
		<b>13,237,877,573</b>	<b>14,748,133,132</b>

Huynh Thanh Trung  
Preparer

Dinh Nhu Cuong  
Chief Accountant



Tran Chi Nguyen  
Executive Officer

18 August 2025

