

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, 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 16th, 2020 of the Ministry of Finance regarding the disclosure of information on the securities market, PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC - ticker symbol: DCM) hereby provides explanation for the profit after tax fluctuations in 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)
Separate financial statements					
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%	
Consolidated financial statements					
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 SEPARATE 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

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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 separate financial statements for the 6-month period ended 30 June 2025.

THE 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. 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
Mr. Le Ngoc Minh Tri	Executive Officer (Resigned on 01 June 2025)

EXECUTIVE BOARD’S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its 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 financial reporting. In preparing these interim separate financial statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Prepare the interim separate 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 separate financial statements so as to minimize errors and frauds.



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 financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 separate financial statements.

For and on behalf of the Executive Board,



Tran Chi Nguyen
Executive Officer

*(As per Authorization Letter No. 53A/UQ-PVCFC dated
02 June 2025 of the Company's Chief Executive Officer)*

18 August 2025

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REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of PetroVietnam Ca Mau Fertilizer Joint Stock Company (the "Company"), prepared on 18 August 2025, as set out from page 05 to page 40, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim 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 Separate Financial Statements

The Executive Board is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as the Executive Board determines is necessary to enable the preparation of interim separate 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 separate 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 separate 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 SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its 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 financial reporting.



Khúc Thị 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 BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		14,315,693,012,008	12,372,118,360,045
I. Cash and cash equivalents	110	4	3,685,371,465,398	1,785,560,179,614
1. Cash	111		3,285,371,465,398	1,785,560,179,614
2. Cash equivalents	112		400,000,000,000	-
II. Short-term financial investments	120	5	7,132,000,000,000	6,982,000,000,000
1. Held-to-maturity investments	123		7,132,000,000,000	6,982,000,000,000
III. Short-term receivables	130		379,711,822,742	409,165,889,674
1. Short-term trade receivables	131	6	630,390,973	104,792,932,300
2. Short-term advances to suppliers	132	7	294,576,595,463	232,925,396,611
3. Other short-term receivables	136	8	127,733,359,767	114,676,084,224
4. Provision for short-term doubtful debts	137		(43,228,523,461)	(43,228,523,461)
IV. Inventories	140	9	2,619,635,256,286	2,699,937,010,432
1. Inventories	141		2,625,806,309,154	2,741,616,567,239
2. Provision for devaluation of inventories	149		(6,171,052,868)	(41,679,556,807)
V. Other short-term assets	150		498,974,467,582	495,455,280,325
1. Short-term prepayments	151	10	260,624,969,752	346,387,944,787
2. Value added tax deductibles	152		237,335,462,038	148,565,133,209
3. Taxes and other receivables from the State budget	153	16	1,014,035,792	502,202,329
B. NON-CURRENT ASSETS	200		2,829,197,070,249	2,858,453,228,205
I. Fixed assets	220		1,639,494,830,286	1,581,164,764,722
1. Tangible fixed assets	221	11	1,214,753,732,199	1,218,059,198,152
- Cost	222		15,644,595,306,465	15,521,649,800,413
- Accumulated depreciation	223		(14,429,841,574,266)	(14,303,590,602,261)
2. Intangible assets	227	12	424,741,098,087	363,105,566,570
- Cost	228		614,239,107,583	536,154,678,568
- Accumulated amortisation	229		(189,498,009,496)	(173,049,111,998)
II. Long-term assets in progress	240		520,185,075,304	601,000,110,098
1. Construction in progress	242	13	520,185,075,304	601,000,110,098
III. Long-term financial investments	250	5	632,584,589,500	632,584,589,500
1. Investments in subsidiaries	251		632,584,589,500	632,584,589,500
IV. Other long-term assets	260		36,932,575,159	43,703,763,885
1. Long-term prepayments	261	10	36,932,575,159	26,200,894,378
2. Deferred tax assets	262		-	17,502,869,507
TOTAL ASSETS (270=100+200)	270		17,144,890,082,257	15,230,571,588,250

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



INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		7,124,789,062,889	5,281,096,195,258
I. Current liabilities	310		6,217,799,375,879	4,419,218,067,658
1. Short-term trade payables	311	14	1,282,189,371,929	1,517,063,100,685
2. Short-term advances from customers	312	15	474,461,481,625	209,961,921,679
3. Taxes and amounts payable to the State budget	313	16	96,534,038,066	49,789,966,597
4. Payables to employees	314		196,192,379,824	155,167,443,081
5. Short-term accrued expenses	315	17	585,640,324,605	421,864,646,450
6. Other current payables	319	18	1,091,665,328,701	63,724,662,741
7. Short-term loans and obligations under finance leases	320	19	1,537,967,040,109	1,145,286,987,219
8. Short-term provisions	321	21	758,373,596,963	616,246,434,178
9. Bonus and welfare funds	322	22	194,775,814,057	240,112,905,028
II. Long-term liabilities	330		906,989,687,010	861,878,127,600
1. Long-term loans and obligations under finance leases	338	20	78,903,000,000	110,465,000,000
2. Scientific and technological development fund	343	23	828,086,687,010	751,413,127,600
D. EQUITY	400		10,020,101,019,368	9,949,475,392,992
I. Owners' equity	410	24	10,020,101,019,368	9,949,475,392,992
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. Investment and development fund	418		3,316,084,634,669	2,957,814,940,116
3. Retained earnings	421		1,410,016,384,699	1,697,660,452,876
- Retained earnings accumulated to the prior year end	421a		621,297,762,876	985,226,589,788
- Retained earnings of the current period	421b		788,718,621,823	712,433,863,088
TOTAL RESOURCES (440=300+400)	440		17,144,890,082,257	15,230,571,588,250

Nguyen Truong Duy
Preparer

Dinh Nhu Cuong
Chief Accountant



Tran Chi Nguyen
Executive Officer

18 August 2025

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



INTERIM 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	27	9,018,851,340,826	6,665,491,571,101
2. Deductions	02	27	353,923,050,335	271,376,587,863
3. Net revenue from goods sold and services rendered (10=01-02)	10		8,664,928,290,491	6,394,114,983,238
4. Cost of sales	11	28	6,602,486,066,125	5,112,554,233,249
5. Gross profit from goods sold and services rendered (20=10-11)	20		2,062,442,224,366	1,281,560,749,989
6. Financial income	21	30	213,942,806,133	224,173,379,509
7. Financial expenses	22	31	45,388,597,152	36,326,092,629
- In which: Interest expense	23		31,390,774,455	15,400,884,692
8. Selling expenses	25	32	514,056,374,613	438,635,110,166
9. General and administration expenses	26	32	384,740,328,736	238,554,898,534
10. Operating profit (30=20+(21-22)-(25+26))	30		1,332,199,729,998	792,218,028,169
11. Other income	31	33	1,764,896,840	16,435,689,410
12. Other expenses	32	33	772,413,291	410,415,924
13. Profit from other activities (40=31-32)	40	33	992,483,549	16,025,273,486
14. Accounting profit before tax (50=30+40)	50		1,333,192,213,547	808,243,301,655
15. Current corporate income tax expense	51	34	121,457,028,864	51,560,766,601
16. Deferred corporate tax expense	52		17,502,869,507	7,955,173,104
17. Net profit after corporate income tax (60=50-51-52)	60		1,194,232,315,176	748,727,361,950



Nguyen Truong Duy
Preparer



Dinh Nhu Cuong
Chief Accountant



Tran Chi Nguyen
Executive Officer

18 August 2025

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



INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1,333,192,213,547	808,243,301,655
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	140,441,117,756	111,964,248,112
Provisions	03	88,554,059,449	41,829,371,204
Foreign exchange gain arising from translating foreign currency monetary items	04	(43,223,024,576)	(66,457,142,695)
Gain from investing activities	05	(158,214,810,332)	(154,347,076,058)
Interest expense	06	31,390,774,455	15,400,884,692
Other adjustments	07	95,414,376,495	70,909,174,734
3. Operating profit before movements in working capital	08	1,487,554,706,794	827,542,761,644
Changes in receivables	09	(56,832,024,131)	(176,208,045,830)
Changes in inventories	10	115,810,258,085	(392,372,787,031)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	225,343,233,624	(275,911,763,356)
Changes in prepaid expenses	12	79,814,277,876	15,020,818,678
Interest paid	14	(32,025,902,945)	(15,339,292,063)
Corporate income tax paid	15	(71,931,709,953)	(77,419,250,697)
Other cash outflows	17	(125,660,570,501)	(84,766,142,587)
Net cash generated by/(used in) operating activities	20	1,622,072,268,849	(179,453,701,242)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(148,830,662,031)	(148,719,239,941)
2. Cash outflow for lending, buying debt instruments of other entities	23	(7,132,000,000,000)	(6,000,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	6,982,000,000,000	7,580,000,000,000
4. Equity investments in other entities	25	(745,200,000)	(586,012,000,000)
5. Interest earned, dividends and profits received	27	155,218,739,103	201,101,766,464
Net cash (used in)/generated by investing activities	30	(144,357,122,928)	1,046,370,526,523

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



INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	392,680,052,890	612,376,886,689
2. Repayment of borrowings	34	(31,562,000,000)	-
3. Dividends and profits paid	36	(309,537,000)	(34,314,000)
Net cash generated by financing activities	40	360,808,515,890	612,342,572,689
Net increases in cash (50=20+30+40)	50	1,838,523,661,811	1,479,259,397,970
Cash and cash equivalents at the beginning of the period	60	1,785,560,179,614	2,261,856,283,728
Effects of changes in foreign exchange rates	61	61,287,623,973	91,853,702,328
Cash and cash equivalents at the end of the period (70=50+60+61)	70	3,685,371,465,398	3,832,969,384,026

Nguyen Truong Duy
Preparer

Dinh Nhu Cuong
Chief Accountant



Tran Chi Nguyen
Executive Officer

18 August 2025

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



NOTES TO THE INTERIM SEPERATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***1. GENERAL INFORMATION****Structure of ownership**

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 as "DCM".

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

The number of the Company's employees as at 30 June 2025 was 1,176 (as at 31 December 2024: 1,155).

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 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 office 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 separate financial statements

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

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

These interim separate financial statements are prepared separately for the Company and do not include the interim financial statements of its subsidiaries. The interim separate financial statements should be read together with the Company's interim consolidated financial statements for the 6-month period ended 30 June 2025 in order to obtain complete information on the financial position, results of operations and cash flows of the Company for the period.

Accounting period

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

These interim separate 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 separate financial statements, are as follows:

Estimates

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

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 recognized in the interim 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.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

Investments in subsidiaries are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the interim income statement. Dividends and profits used to re-evaluate the cost of the investment in the subsidiary while determining the parent Company's value for equitization purposes, and other distributions received other than such profit shares are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries are carried in the interim balance sheet at cost less provision for impairment of such investments (if any). Provision for impairment of investments in subsidiaries 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. 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 balance sheet date.



Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing 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 carrying amount and is recognised in the interim income statement.

Intangible assets and amortisation

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

Increase in cost 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.

Land use rights with a definite term are amortised using the straight-line method over the duration of the right to use the land. For land use rights with an indefinite term, the Company does not amortize.

Copyrights, patents are measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives.

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

	Years
Land use rights	20 - 43
Copyrights, patents	03
Computer software	02 - 06

Some intangible assets of the Company 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.

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, cost of advertising and market, land rentals, fixed asset repair, tools and supplies issued for consumption and other types of prepayments.

The potential value for development represents 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 expenses for Ca Mau Fertilizer Plant's 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 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 for 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 income statement.

Revenue recognition

Revenue from the sale of goods

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 from the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim 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 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.

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 separate financial statements, the Company recorded as revenue deductions for the period.



Borrowing costs

Borrowing costs are recognised in the interim income statement in the period when incurred.

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim 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.

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 on 02 December 2008 in response to Vietnam National Industry - Energy Group on tax incentives for Ca Mau Fertilizer Production Plant Project, the Company is entitled to tax incentives as follow corporate income tax rate of 10% for 15 years since the beginning of production and business activities, corporate income tax exemption for 04 years from the first taxable profit – making year and 50% reduction in tax payable for the nine following years. 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 and this is the fourteenth year the Company has been entitled to tax incentives as follow corporate income tax rate of 10%.

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 04 years from the first taxable profit – making year and 50% reduction in tax payable for the nine following years. 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.

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

Deferred tax is calculated at the tax rates that are expected to apply in the 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	3,127,212,723	1,699,212,687
Bank demand deposits	3,282,244,252,675	1,783,860,966,927
Cash equivalents (i)	400,000,000,000	-
	3,685,371,465,398	1,785,560,179,614

- (i) Represents bank term deposits in VND at Vietnamese commercial banks with original maturities of less than 03 months.

5. FINANCIAL INVESTMENTS

Short-term financial investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term held-to-maturity investments	7,132,000,000,000	7,132,000,000,000	6,982,000,000,000	6,982,000,000,000
- Over 3-month term deposits (i)	7,132,000,000,000	7,132,000,000,000	6,982,000,000,000	6,982,000,000,000

- (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.



Long-term financial investments

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND		VND	
Investments in subsidiaries	632,584,589,500	- 31,104,420,900	632,584,589,500	- 31,839,171,000
- Korea - Vietnam Fertilizer Co., Ltd	611,758,339,500	- (ii)	611,758,339,500	- (ii)
- PetroVietnam Packaging Joint Stock Company (i)	20,826,250,000	- 31,104,420,900	20,826,250,000	- 31,839,171,000

- (i) According to Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, the fair value of investments as at 30 June 2025 is required to be disclosed. The Company has determined the fair value of its investment in PetroVietnam Packaging Joint Stock Company based on the closing price of the shares on the most recent trading day prior to the end of the reporting period and the number of shares held by the Company.
- (ii) With respect to the investment in Han - Viet Fertilizer Company Limited ("KVF"), as KVF has not yet listed its shares on any stock exchange, the Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these unlisted financial investments.

The operating status of the subsidiaries during the period is as follows:

	Current period	Prior period
Korea - Vietnam Fertilizer Co., Ltd	Operating at loss	Operating at profit
PetroVietnam Packaging Joint Stock Company	Operating at profit	Operating at profit

The significant transactions between the Company and its subsidiaries, joint-ventures and associates are presented in Note 37.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Tran Thi Ngoan Company Limited	459,660,000	-
Huy Chinh Trading - Services Company Limited	-	32,757,812,050
Tan Canh Tay Nguyen Joint Stock Company	-	23,649,667,000
Hoang Ngan General Trading Company Limited	-	20,705,990,000
Other customers	170,730,973	27,679,463,250
	630,390,973	104,792,932,300
<i>In which:</i>		
Short-term trade receivables from related parties (Details stated in Note 37)	46,927,972	5,799,935,100



7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	88,850,490,144	86,109,611,936
I.T.T SPA	16,398,900,000	2,471,400,000
Agricultural Products and Materials Joint Stock Company	16,345,000,000	-
DK Engineering JSC	15,106,766,240	6,396,410,400
Other suppliers	157,875,439,079	137,947,974,275
	294,576,595,463	232,925,396,611
<i>In which:</i>		
Short-term advances to suppliers as related parties (Details stated in Note 37)	95,527,268,576	118,923,252,686

8. OTHER SHORT-TERM RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Accrued interest receivable from term deposits	62,586,273,971	59,590,202,742
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	17,421,512,978	5,514,067,378
Discounts on goods purchased	-	2,495,325,600
Deposits	1,643,585,000	1,586,203,000
Others	2,853,464,357	2,261,762,043
	127,733,359,767	114,676,084,224

- (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 National Industry - Energy 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 separate 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 foreign contractor withholding tax of VND 43,228,523,461.

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	148,223,240,120	-	28,790,134,663	-
Raw materials	714,542,761,185	-	635,870,701,560	-
Tools and supplies	20,789,338,346	-	14,241,774,894	-
Work in progress	102,649,909,284	-	151,451,901,686	-
Finished goods	1,028,618,919,973	(964,055,869)	1,340,214,485,025	(24,101,205,594)
Merchandise	610,982,140,246	(5,206,996,999)	571,047,569,411	(17,578,351,213)
	2,625,806,309,154	(6,171,052,868)	2,741,616,567,239	(41,679,556,807)

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 cost .

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Development potential value (i)	207,248,158,597	261,059,472,455
Costs of advertising and market development	10,110,428,860	19,309,890,405
Asset insurance premium	21,089,481,503	21,606,562,911
Costs of warranty extension, maintenance and software copyrights	16,519,893,459	31,448,689,709
Tools and supplies issued for consumption	2,582,813,882	7,888,488,780
Other short-term prepaid expenses	3,074,193,451	5,074,840,527
	260,624,969,752	346,387,944,787
b. Non-current		
Tools and supplies issued for consumption	11,238,464,287	14,207,162,067
Land rental costs	14,583,241,664	7,169,185,130
Fixed asset repair costs	10,433,727,326	4,198,244,083
Other long-term prepaid expenses	677,141,882	626,303,098
	36,932,575,159	26,200,894,378

- (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.





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

FORM B 09a-DN

11. 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	VND	VND	VND	VND	
COST											
Opening balance	3,916,203,965,003	11,233,915,130,062	214,343,265,911	97,552,201,510	59,635,237,927	15,521,649,800,413					
Additions	655,485,466	15,839,150,287	3,759,212,596	5,641,497,579	-	25,895,345,928					
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	3,999,762,470,120	11,263,901,420,822	218,102,478,507	103,193,699,089	59,635,237,927	15,644,595,306,465					
ACCUMULATED DEPRECIATION											
Opening balance	3,350,370,557,473	10,717,446,736,576	113,029,916,273	63,108,154,012	59,635,237,927	14,303,590,602,261					
Charge for the period	51,295,335,143	55,162,998,286	16,700,001,545	4,057,911,639	-	127,216,246,613					
Other decreases	(965,274,608)	-	-	-	-	(965,274,608)					
Closing balance	3,400,700,618,008	10,772,609,734,862	129,729,917,818	67,166,065,651	59,635,237,927	14,429,841,574,266					
NET BOOK VALUE											
Opening balance	565,833,407,530	516,468,393,486	101,313,349,638	34,444,047,498	-	1,218,059,198,152					
Closing balance	599,061,852,112	491,291,685,960	88,372,560,689	36,027,633,438	-	1,214,753,732,199					

The cost of the Company's tangible fixed assets as at 30 June 2025 includes VND 13,581,507,406,464 (as at 31 December 2024: VND 13,483,194,902,733) of tangible fixed assets which have been fully depreciated but are still in use.

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Copy rights, patent	Computer software	Total
	VND	VND	VND	VND
COST				
Opening balance	325,756,035,425	14,609,100,000	195,789,543,143	536,154,678,568
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	198,373,972,158	614,239,107,583
ACCUMULATED AMORTISATION				
Opening balance	12,720,482,868	14,566,095,525	145,762,533,605	173,049,111,998
Charge for the period	1,801,286,699	43,004,475	14,604,606,324	16,448,897,498
Closing balance	14,521,769,567	14,609,100,000	160,367,139,929	189,498,009,496
NET BOOK VALUE				
Opening balance	313,035,552,557	43,004,475	50,027,009,538	363,105,566,570
Closing balance	386,734,265,858	-	38,006,832,229	424,741,098,087

The cost of the Company's intangible assets as at 30 June 2025 includes VND 125,607,601,258 (as at 31 December 2024: VND 122,707,763,102) of intangible assets which have been fully amortised but are still in use.

13. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Port warehouse project in Nhon Trach	215,652,904,919	291,152,904,919
Binh Dinh Fertilizer Factory	87,130,450,731	68,056,345,311
Food CO2 production project at fertilizer factory	60,798,391,518	45,364,878,221
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	100,749,854,184	68,471,429,652
	520,185,075,304	601,000,110,098

14. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance 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
Tuong Nguyen Import Export Trading Service Company Limited	70,644,491,290	17,147,683,100
Hong Van Trading Service Transportation Company Limited	60,262,737,470	22,471,461,600
PetroVietnam Fertilizer and Chemicals Corporation - Petrochemical Trading Branch	26,486,517,399	32,048,231,131
Argicultural Products and Materials JSC	22,377,002,200	-
Ket Nong Import-Export Company Limited	21,724,977,550	-
Falcon Shipping Joint Stock Company	19,629,287,889	14,415,869,625
Other suppliers	359,224,974,208	654,261,273,538
	1,282,189,371,929	1,517,063,100,685
<i>In which:</i>		
Short-term trade payables to related parties (Details stated in Note 37)	748,085,474,641	847,562,632,993



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

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	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	93,702,106,445	30,551,275,712
	474,461,481,625	209,961,921,679

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

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
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	8,988,561,959	8,988,561,959	397,346,605
Foreign Contractor Tax	-	-	320,617,160	320,617,160
Other taxes	-	-	69,633,201	69,633,201
	502,202,329	8,988,561,959	9,500,395,422	1,014,035,792
b. Payables				
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	-	7,818,101,308	7,818,101,308	-
Corporate income tax	35,218,721,377	121,465,182,097	71,931,709,953	84,752,193,521
Personal income tax	14,323,617,020	72,253,114,627	75,016,503,102	11,560,228,545
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	-	6,000,000	6,000,000	-
Other taxes, fees and charges	18,625,000	1,228,459,485	1,247,084,485	-
	49,789,966,597	333,082,285,208	286,338,213,739	96,534,038,066

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Sales discount (i)	354,065,568,765	263,964,536,840
Advertising media costs	106,595,322,022	-
Purchase cost of good and services	62,560,010,842	34,126,338,271
Accrued gas expenses	26,669,588,409	27,446,457,555
Social welfare security expenses	16,717,199,002	-
Costs of sales promotion	8,721,103,393	73,502,769,520
Accrued interest expense	3,400,293,131	4,035,421,621
Other accruals	6,911,239,041	18,789,122,643
	585,640,324,605	421,864,646,450
<i>In which:</i>		
Short-term accrued expenses payable to related parties (Details stated in Note 37)	26,669,588,409	27,446,457,555

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

- (i) Represents the accrued sales discount payable to customers according to the sales policy approved by the Chief Executive Officer and notified to the customers. The provisional accrual data has been approved according to Decision No. 17/QD-PVCFC dated 04 July 2025 of the Company's Chief Executive Officer on the accrual of discount for the first 6 months of 2025.

18. 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	4,953,091,952	5,733,721,868
Seller commission	2,764,013,943	15,778,842,395
Other short-term payables	10,721,581,480	29,974,944,087
	<u>1,091,665,328,701</u>	<u>63,724,662,741</u>
<i>In which:</i>		
Other short-term payables to related parties (Details stated in Note 37)	801,110,179,018	1,064,065,018





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19. SHORT - TERM LOANS

	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
Short-term loans						
Joint Stock Commercial	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
Bank for Foreign Trade	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
of Vietnam - Thu Thiem						
Branch (i)						
Current portion of						
long-term loans	63,124,000,000	63,124,000,000	31,562,000,000	31,562,000,000	63,124,000,000	63,124,000,000
Joint Stock Commercial						
Bank for Foreign Trade	63,124,000,000	63,124,000,000	31,562,000,000	31,562,000,000	63,124,000,000	63,124,000,000
of Vietnam - Thu Thiem						
Branch						
	1,145,286,987,219	1,145,286,987,219	3,065,454,930,515	2,672,774,877,625	1,537,967,040,109	1,537,967,040,109

(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.



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 NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

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20. LONG - TERM LOANS

	Opening balance		In the period		Closing balance
	Amount	VND Amount able to be paid off	Increases	VND Decreases	VND Amount able to be paid off
Long-term loans					
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
	173,589,000,000	173,589,000,000	-	31,562,000,000	142,027,000,000
In which:					
- Amount due for settlement within 12 months	63,124,000,000				63,124,000,000
- Amount due for settlement after 12 months	110,465,000,000				78,903,000,000

(i) Balance as at 30 June 2025 represents a long-term loan in Vietnamese dong ("VND") from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thu Thiem Branch under medium - term and long - term loan contract with a loan term of 36 months for the purpose of purchasing capital contributions at Korea - Vietnam Fertilizer Company Limited. The loan is unsecured.

Long-term loans are repayable as follows:

	Closing balance VND	Opening balance VND
On demand or within one year	63,124,000,000	63,124,000,000
In the second year	78,903,000,000	63,124,000,000
In the third to fifth year inclusive	-	47,341,000,000
	142,027,000,000	173,589,000,000
Less: Amount due for settlement within 12 months	63,124,000,000	63,124,000,000
Amount due for settlement after 12 months	78,903,000,000	110,465,000,000

21. SHORT-TERM PAYABLE PROVISIONS

	Closing balance VND	Opening balance VND
Provision for gas expenses (i)	634,311,033,575	616,246,434,178
Provision for periodic maintenance expenses (ii)	124,062,563,388	-
	758,373,596,963	616,246,434,178
<i>In which:</i>		
Payable provision to related parties (Details stated in Note 37)	634,311,033,575	616,246,434,178

- (i) Representing 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 separated 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 plant 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.

22. BONUS AND WELFARE FUND

	Current period VND	Prior period VND
Openning balance	240,112,905,028	335,231,260,545
Appropriation to the fund	47,243,998,800	42,574,872,000
Adjustment in bonus and welfare fund from profits	17,562,690,000	3,147,709
Utilization in the period	(109,929,534,093)	(83,575,070,243)
Depreciation of fixed assets from the Bonus and welfare fund	(214,245,678)	(214,840,750)
Closing balance	194,775,814,057	294,019,369,261



23. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

	Current period	Prior period
	VND	VND
Opening balance	751,413,127,600	754,360,924,010
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)
Closing balance	828,086,687,010	822,534,800,140

- (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 (6-month period ended 30 June 2024: 10% of the Company's taxable income).

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

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24. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Balance as at 01 January 2024	5,294,000,000,000	2,587,697,003,792	2,044,029,737,497	9,925,726,741,289
Profit for the period	-	-	748,727,361,950	748,727,361,950
Provisional appropriation to investment and development fund	-	224,618,208,585	(224,618,208,585)	-
Provisional appropriation to bonus and welfare fund	-	-	(42,574,872,000)	(42,574,872,000)
Decrease in bonus and welfare funds from 2023	-	-	(3,147,709)	(3,147,709)
retained earnings	-	-	(1,058,800,000,000)	(1,058,800,000,000)
Dividends declared from 2023's retained earnings	-	-	1,466,760,871,153	9,573,076,083,530
Balance as at 30 June 2024	5,294,000,000,000	2,812,315,212,377	1,466,760,871,153	9,573,076,083,530
Balance as at 01 January 2025	5,294,000,000,000	2,957,814,940,116	1,697,660,452,876	9,949,475,392,992
Profit for the period	-	-	1,194,232,315,176	1,194,232,315,176
Provisional appropriation to investment and development fund (i)	-	358,269,694,553	(358,269,694,553)	-
Provisional appropriation to bonus and welfare fund (i)	-	-	(47,243,998,800)	(47,243,998,800)
Provisional adjustment in bonus and welfare fund from 2024 retained earnings (ii)	-	-	(17,562,690,000)	(17,562,690,000)
Dividends declared from 2024's retained earnings	-	-	(1,058,800,000,000)	(1,058,800,000,000)
Balance as at 30 June 2025	5,294,000,000,000	3,316,084,634,669	1,410,016,384,699	10,020,101,019,368

(i) During the period, the Company made provisional appropriations to the Development Investment Fund and the Bonus and Welfare Fund from the 2025 profit in accordance with the rates approved in the Resolution of the General Meeting of Shareholders No. 1368/NQ-PVCFC dated 16 June 2025.

(ii) Represents the adjustment in bonus and welfare fund from 2024 retained earnings according to Decision No. 711/QĐ-PVCFC dated 31 March 2025 of Vietnam National Industry - Energy Group on approving the salary and remuneration fund for implementation in 2024.

Shares

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

Ordinary shares have a par value of 10,000 VND/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
	5,294,000,000,000	100	5,294,000,000,000	5,294,000,000,000

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 undistributed profit after 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 undistributed profit after tax 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 by cash for shareholders, the last registration date is 30 June 2025. On 14 July 2025, the Company paid the aforementioned dividend.

25. OFF-BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
USD	82,301,490	44,887,388
EUR	1,280	1,280



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 Company's warehouse is as follows:

	Closing balance	Opening balance
	Tons	Tons
Volume of goods sold which customers stored in the Company's warehouse		
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 Export Import Services Trading Company Limited	1,650.00	-
Kim Hoang Dong Thap Company Limited	1,070.40	835.70
Others	2,068.28	464.70
Total	22,054.68	5,963.55

26. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segment

The Company's principal activities are manufacturing and trading fertilizers used in agriculture. The financial information presented in the interim separate financial statements is related to activities of manufacturing and trading fertilizers including urea, NPK and other fertilizers. Therefore, no business segment report has been prepared. Revenue and cost of sales by goods item and business activity are presented in Note 27 and Note 28.

Geographical segment

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 with revenue of about VND 2,569 billion (6-month period ended 30 June 2024: about VND 1,590 billion) - accounting for approximately 30% of net 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	Overseas	Total
	VND	VND	VND
Net revenue from goods sold	6,099,570,679,923	2,565,357,610,568	8,664,928,290,491
Cost of sales	(4,433,872,299,047)	(2,168,613,767,078)	(6,602,486,066,125)
Gross profit by segment	1,665,698,380,876	396,743,843,490	2,062,442,224,366
Selling expenses			(514,056,374,613)
General and administration expenses			(384,740,328,736)
Financial income			213,942,806,133
Financial expenses			(45,388,597,152)
Other income			1,764,896,840
Other expenses			(772,413,291)
Accounting profit before tax			1,333,192,213,547
Current corporate income tax expense			(121,457,028,864)
Deferred corporate tax expenses			(17,502,869,507)
Net profit after corporate income tax			1,194,232,315,176
Prior period	Domestic	Overseas	Total
	VND	VND	VND
Net revenue from goods sold	4,803,656,668,713	1,590,458,314,525	6,394,114,983,238
Cost of sales	(3,687,369,013,709)	(1,425,185,219,540)	(5,112,554,233,249)
Gross profit by segment	1,116,287,655,004	165,273,094,985	1,281,560,749,989
Selling expenses			(438,635,110,166)
General and administration expenses			(238,554,898,534)
Financial income			224,173,379,509
Financial expenses			(36,326,092,629)
Other income			16,435,689,410
Other expenses			(410,415,924)
Accounting profit before tax			808,243,301,655
Current corporate income tax expense			(51,560,766,601)
Deferred corporate tax expense			(7,955,173,104)
Net profit after corporate income tax			748,727,361,950



27. REVENUE

	Current period VND	Prior period VND
Sales of goods and services rendered		
Sales of urea	4,880,453,682,780	4,346,811,240,908
- Domestic sales	2,742,821,123,501	2,794,074,949,020
- Export	2,137,632,559,279	1,552,736,291,888
Sales of NPK	1,545,875,409,293	877,375,831,900
- Domestic sales	1,520,368,139,593	856,789,655,000
- Export	25,507,269,700	20,586,176,900
Sales of fertilizers	1,982,262,796,050	912,723,766,020
- Domestic sales	1,565,067,382,770	891,775,260,920
- Export	417,195,413,280	20,948,505,100
Sales of waste and other fertilizers	609,613,672,849	527,549,626,477
- Domestic sales	571,936,093,375	482,679,952,623
- Export	37,677,579,474	44,869,673,854
Revenue from services rendered	645,779,854	1,031,105,796
	9,018,851,340,826	6,665,491,571,101
Deductions		
Sales discount	353,923,050,335	271,376,587,863
	353,923,050,335	271,376,587,863
<i>In which:</i>		
Revenue from related parties (details stated in Note 37)	20,526,108,578	95,393,101,216

28. COST OF SALES

	Current period VND	Prior period VND
Cost of urea sold	3,123,538,455,296	3,106,111,652,147
Cost of NPK sold	1,216,100,002,554	742,566,878,363
Cost of fertilizers sold	1,864,866,399,196	852,313,866,692
Cost of other fertilizers	397,981,209,079	411,561,836,047
	6,602,486,066,125	5,112,554,233,249

29. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	3,715,465,335,308	3,770,637,143,460
Labour	393,908,404,386	283,456,336,687
Depreciation and amortisation	140,441,117,756	111,964,248,112
Out-sourced services	570,729,253,032	474,218,781,272
Addition to provisions	88,554,059,449	41,829,371,204
Appropriation to the scientific and technological development fund	95,414,376,495	75,185,336,241
Other monetary expenses	235,997,762,459	216,471,138,212
	5,240,510,308,885	4,973,762,355,188

30. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank interest	158,214,810,332	154,347,076,058
Foreign exchange gain	55,727,995,801	69,826,303,451
	213,942,806,133	224,173,379,509

31. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	31,390,774,455	15,400,884,692
Foreign exchange loss	13,997,822,697	20,925,207,937
	45,388,597,152	36,326,092,629

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses for the period		
Sales staff expenses	41,604,936,843	29,078,744,607
Transport, loading and storage expenses	207,392,976,385	183,311,233,043
Advertisement and communication expenses	163,832,618,790	152,875,507,041
Social welfare security expenses	40,093,000,002	24,572,046,391
Depreciation and amortization expenses	6,346,400,214	3,631,397,566
Out-sourced services	24,707,411,957	17,868,435,028
Other selling expenses	30,079,030,422	27,297,746,490
	514,056,374,613	438,635,110,166
General and administration expenses for the period		
Administrative staff expenses	121,039,288,348	74,995,128,627
Depreciation and amortization expenses	17,228,229,351	9,200,849,696
Out-sourced services	83,786,508,838	26,327,597,722
Appropriation to the scientific and technological development fund	95,414,376,495	75,185,336,241
Other general and administration expenses	67,271,925,704	52,845,986,248
	384,740,328,736	238,554,898,534

33. OTHER INCOME AND EXPENSES

	Current period VND	Prior period VND
Other income		
Compensations and bonuses received	825,166,562	2,590,709,122
Penalty for breach of contract	298,595,455	442,537,492
Other income	641,134,823	13,402,442,796
	1,764,896,840	16,435,689,410
Other expenses		
Ship bonus cost	513,584,439	390,310,450
Other expenses	258,828,852	20,105,474
	772,413,291	410,415,924
Profit from other activities	992,483,549	16,025,273,486



34. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	121,407,212,994	51,560,766,601
Adjustments for corporate income tax expense in previous periods to the current period	49,815,870	-
Total current corporate income tax expense	121,457,028,864	51,560,766,601

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

	Current period VND	Prior period VND
Profit before tax	1,333,192,213,547	808,243,301,655
Adjustments for taxable profit		
<i>Less: Prior period's sale discount billed in the current period</i>	<i>(263,964,536,700)</i>	<i>(202,962,565,458)</i>
<i>Added back: non-deductible expenses</i>	<i>28,037,652,841</i>	<i>71,387,289,970</i>
Taxable profit in the current period	1,097,265,329,688	676,668,026,167
<i>Taxable profit at normal tax rate of 20%</i>	<i>116,806,800,253</i>	<i>118,182,435,286</i>
<i>Taxable profit at incentive tax rate of 10% reduction</i>	<i>980,458,529,435</i>	<i>558,485,590,881</i>
Corporate income tax expense based on taxable profit in the current period	121,407,212,994	51,560,766,601

35. 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 Camau Fertilizer Company Limited (currently known as PetroVietnam Camau 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 m³ 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 separate 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.



36. CONTINGENT LIABILITIES

As at 30 June 2025, the Executive Board assessed 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.

37. RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationship
a) Vietnam National Industry - Energy Group and subsidiaries	
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) Subsidiaries	
PetroVietnam Packaging Joint Stock Company	Subsidiary
Korea - Vietnam Fertilizer Co., Ltd	Subsidiary
c) Other related parties according to Vietnamese Accounting Standard	
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
PVD 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 Hotel PTSC Company Limited	Affiliate

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

	Current period VND	Prior period VND
Sales		
a) Subsidiaries	20,262,125,000	95,170,668,000
PetroVietnam Packaging Joint Stock Company	11,704,750,000	-
Korea - Vietnam Fertilizer Co.,Ltd	8,557,375,000	95,170,668,000
b) Vietnam National Industry - Energy Group and subsidiaries	263,983,578	222,433,216
Petro Power Renewable Energy Joint Stock Company	263,983,578	222,433,216
	20,526,108,578	95,393,101,216
Purchases		
a) Vietnam National Industry - Energy Group and subsidiaries	2,411,696,741,722	2,639,544,084,979
Vietnam National Industry - Energy Group	2,164,129,918,416	2,375,512,488,621
PetroVietnam Power Corporation Branch - Joint Stock Company - Ca Mau PetroVietnam Power Company	168,789,952,336	184,960,845,925
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	73,016,456,942	69,671,209,657
Vietnam Petroleum Institute	2,802,772,427	-
PetroVietnam Gas JSC Branch - Ca Mau Gas Company	2,297,376,601	6,298,755,985
PetroVietnam College	660,265,000	2,098,100,000
PetroVietnam University	-	1,002,684,791
b) Subsidiaries	163,444,446,923	160,382,257,632
PetroVietnam Packaging Joint Stock Company	150,840,025,046	124,526,057,632
Korea - Vietnam Fertilizer Co.,Ltd	12,604,421,877	35,856,200,000
c) Other related parties according to Vietnamese Accounting Standard	12,348,158,932	21,960,469,904
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 - Ho Chi Minh City Branch	640,163,000	460,618,000
Indochina Petroleum Transportation Joint Stock Company	240,325,800	187,613,200
PVD Technical Training and Certification JSC	-	6,848,480,351
PetroVietnam Securities JSC	-	288,000,000
PTSC Petroleum Hotel Company Limited	-	3,439,152
	2,587,489,347,577	2,821,886,812,515
Dividend paid		
Vietnam National Industry - Energy Group	800,046,114,000	800,046,114,000
	800,046,114,000	800,046,114,000

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

	Closing balance VND	Opening balance VND
Short-term trade receivables		
<i>a) Vietnam National Industry - Energy Group and subsidiaries</i>	-	779,861,302
Binh Son Refining and Petrochemical Company Limited	-	779,861,302
<i>b) Subsidiaries</i>	-	4,891,973,800
Korea - Vietnam Fertilizer Company Limited	-	4,891,973,800
<i>c) Other related parties according to Vietnamese Accounting Standards</i>	46,927,972	128,099,998
Petro Power Renewable Energy Joint Stock Company	46,927,972	128,099,998
	46,927,972	5,799,935,100
Short-term advances to suppliers		
<i>a) Vietnam National Industry - Energy Group and subsidiaries</i>	88,850,490,144	86,109,611,936
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	88,850,490,144	86,109,611,936
<i>a) Subsidiaries</i>	5,841,878,432	31,978,740,750
PetroVietnam Packaging Joint Stock Company	5,841,878,432	31,978,740,750
<i>b) Other related parties according to Vietnamese Accounting Standards</i>	834,900,000	834,900,000
PVD Trading and Technical Services Joint Stock Company	834,900,000	834,900,000
	95,527,268,576	118,923,252,686
Short-term trade payables		
<i>a) Vietnam National Industry - Energy Group and subsidiaries</i>	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
Vietnam Petroleum Institute	1,747,791,736	37,909,178
Branch of PetroVietnam Gas JSC - Ca Mau Gas Company	413,804,463	362,282,263
PetroVietnam College	309,000,000	2,010,140,000
<i>b) Other related parties according to Vietnamese Accounting Standard</i>	12,646,295,628	30,335,349,475
Korea - Vietnam Fertilizer Co., Ltd	12,646,295,628	30,335,349,475
<i>c) Other related parties according to Vietnamese Accounting Standards</i>	4,642,681,492	6,050,139,255
Petro Vietnam Security Service Corporation - South West branch	3,161,307,314	3,161,307,314
Saigon PetroVietnam Oil Joint Stock Company	1,048,369,778	599,610,211
Indochina Petroleum Transportation JSC - HCM City Branch	395,496,000	222,880,680
Indochina Petroleum Transportation JSC	37,508,400	97,715,160
Petroleum Trading And Drilling Technical Services JSC	-	1,968,625,890
	748,085,474,641	847,562,632,993
Short-term accrued expenses		
Vietnam National Industry - Energy Group	26,669,588,409	27,446,457,555
	26,669,588,409	27,446,457,555



	Closing balance	Opening balance
	VND	VND
Provisions for gas expenses		
Vietnam National Industry - Energy Group	634,311,033,575	616,246,434,178
	634,311,033,575	616,246,434,178
Other current payables		
Vietnam National Industry - Energy Group	801,110,179,018	1,064,065,018
	801,110,179,018	1,064,065,018

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

		Current period	Prior period
		VND	VND
Mr. Tran Ngoc Nguyen	Chairman	1,236,281,486	1,425,325,743
Mr. Van Tien Thanh	Chief Executive Officer cum Member of the Board of Directors	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
		13,237,877,573	14,748,133,132

Nguyen Truong Duy
Preparer

Dinh Nhu Cuong
Chief Accountant



Tran Chi Nguyen
Executive Officer

18 August 2025

