

No.: 854/PVCFC-IR
Re: financial statements Q1 2025.

Ca Mau, date 25 month 4 year 2025

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

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

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

Stock code: **DCM**

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

Telephone: (0290) 3819 000

Fax: (0290) 3590 501

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

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

Type of information disclosure:

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

Information to disclose: *Separate financial statement and consolidated financial statement Q1 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 25/4/2025.

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

Recipients:

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

Attachments:

- Separate financial statement Q1 2025;
- Consolidated financial statement Q1 2025;
- Official dispatch no. 836/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.: 836/PVCFC-TCKT
Re: Explanation for the profit after tax fluctuations
in Q1 2025 compared to 2024

Ca Mau, April 23th, 2025

To:

- HCMC Stock Exchange;
- The State Securities Commission.

In accordance with the Circular no. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance regarding the disclosure of information on the securities market, PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC - ticker symbol: DCM) hereby provides explanation for the profit after tax fluctuations in Q1 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	3.215,53	2.877,53	338,00	11,75%	
Cost of goods sold	2.196,53	2.038,92	157,60	7,73%	
Total profit before tax	454,73	344,97	109,76	31,82%	
Profit after tax	414,30	343,50	70,79	20,61%	
Consolidated financial statements					
Revenue from sales of goods and services	3.572,12	2.885,11	687,01	23,81%	
Cost of goods sold	2.521,56	2.034,44	487,12	23,94%	
Total profit before tax	453,85	382,66	71,19	18,60%	
Profit after tax	412,11	349,60	62,51	17,88%	

Profit after tax on the parent company's financial statements and the consolidated financial statements for the first quarter of 2025 of PVCFC increased compared to the same period last year due to the following reasons:

- Revenue from sales of goods and services on the parent company's financial statements increased by nearly 12% compared to the same period last year.
- Cost of goods sold on the parent company's financial statements increased by nearly 8% compared to the same period last year.
- Due to the increase in revenue being higher than in cost of goods sold, leading to an increase in profit after tax on the parent company's financial statements by more than 20% compared to the same period last year.

Above is the full explanation of the Company for the profit after tax fluctuations in Q1 2025.

With regards./.

Recipients:

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

**PP. GENERAL DIRECTOR
DEPUTY GENERAL DIRECTOR**

(Signed & Sealed)

Le Ngoc Minh Tri

VIỆT NAM NATIONAL INDUSTRY - ENERGY GROUP

PVCFE

PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY
PLOT D, WARD 1 INDUSTRIAL ZONE, NGO QUYEN STREET, CA MAU CITY
Tel: (84) (0290) 3819000 – Fax: (84) (0290) 3590501
Tax code: 2001012298

CONSOLIDATED FINANCIAL STATEMENTS

Quarter I/2025

April 2025



**CONSOLIDATION BALANCE SHEET***As at 31 March 2025**Unit: VND*

Items	Codes	Notes	31/03/2025	01/01/2025
1	2	3	4	5
ASSETS				
A- CURRENT ASSETS	100		14.134.963.923.176	12.920.862.784.796
I. Cash and cash equivalents	110	V.01	1.990.759.935.043	1.903.248.325.989
1. Cash	111		1.990.759.935.043	1.903.248.325.989
II. Short-term financial investments	120	V.02	7.009.051.232.877	7.039.051.232.877
1. Held-to-maturity investments	123		7.009.051.232.877	7.039.051.232.877
III. Short-term receivables	130		1.409.144.144.643	528.623.191.927
1. Short-term trade receivables	131	V.03	1.051.650.957.035	298.904.899.906
2. Short-term advances to suppliers	132	V.04	332.555.807.673	225.763.998.056
3. Other short-term receivables	136	V.05a	135.868.982.105	115.442.545.600
4. Provision for short-term doubtful debts	137	V.05b	(110.931.602.170)	(111.488.251.635)
IV. Inventories	140	V.06	3.249.879.228.774	2.950.300.636.844
1. Inventories	141		3.278.377.191.755	2.992.364.969.228
2. Provision for devaluation of inventories	149		(28.497.962.981)	(42.064.332.384)
V. Other short-term assets	150		476.129.381.839	499.639.397.159
1. Short-term prepayments	151	V.11a	270.549.237.930	348.205.875.657
2. Value added tax deductibles	152		204.326.123.746	150.931.319.173
3. Taxes and other receivables from the State budget	153	V.14a	1.254.020.163	502.202.329
B- NON-CURRENT ASSETS	200		2.752.411.031.911	2.807.984.553.349
I. Long-term receivables	210		511.526.016	511.526.016
1. Other long-term receivables	216		511.526.016	511.526.016
II. Fixed assets	220		2.051.341.020.705	1.946.194.464.286
1. Tangible fixed assets	221	V.07	1.609.135.704.688	1.571.196.451.367
- Cost	222		16.593.492.525.338	16.486.331.655.016
- Accumulated depreciation	223		(14.984.356.820.650)	(14.915.135.203.649)
2. Finance lease assets	224	V.08	10.613.117.527	11.212.288.816
- Cost	225		11.983.425.797	11.983.425.797
- Accumulated depreciation	226		(1.370.308.270)	(771.136.981)
3. Intangible assets	227	V.09	431.592.198.490	363.785.724.103
- Cost	228		613.951.869.901	537.970.181.901
- Accumulated amortisation	229		(182.359.671.411)	(174.184.457.798)
III. Long-term assets in progress	240		462.125.050.768	601.165.574.098
1. Construction in progress	242	V.10	462.125.050.768	601.165.574.098

Items		Codes	Notes	31/03/2025	01/01/2025
	1	2	3	4	5
IV. Other long-term assets		260		238.433.434.422	260.112.988.949
1. Long-term prepayments		261	V.11b	177.972.262.742	181.639.981.420
2. Deferred tax assets		262		60.461.171.680	78.473.007.529
TOTAL ASSETS (270=100+200)		270		16.887.374.955.087	15.728.847.338.145
RESOURCES					
A- LIABILITIES		300		6.322.610.574.991	5.551.670.737.163
I Current liabilities		310		5.452.871.437.306	4.680.730.113.512
1. Short-term trade payables		311	V.12	1.511.156.487.921	1.611.510.930.688
2. Short-term advances from customers		312	V.13	587.344.101.819	233.211.694.839
3. Taxes and amounts payable to the State budget		313	V.14b	21.326.521.664	50.531.784.526
4. Payables to employees		314		73.721.805.361	168.882.879.845
5. Short-term accrued expenses		315	V.15	612.334.173.433	466.157.762.224
6. Other current payables		319	V.16	57.025.763.436	64.017.498.674
7. Short-term loans and obligations under finance leases		320	V.17	1.700.334.924.313	1.229.228.015.118
8. Short-term provisions		321	V.18	657.726.235.826	616.680.781.280
9. Bonus and welfare funds		322		231.901.423.533	240.508.766.318
II. Long-term liabilities		330		869.739.137.685	870.940.623.651
1. Long-term loans and obligations under finance leases		338	V.17	102.958.369.318	119.527.496.051
2. Scientific and technological development fund		343		766.780.768.367	751.413.127.600
B- EQUITY		400		10.564.764.380.096	10.177.176.600.982
I. Owners' equity		410	V.19	10.564.764.380.096	10.177.176.600.982
1. Owners' contributed capital		411		5.294.000.000.000	5.294.000.000.000
- Ordinary shares carrying voting rights		411a		5.294.000.000.000	5.294.000.000.000
2. Other owners' capital		414		3.665.420.000	3.665.420.000
3. Investment and development fund		418		3.088.501.113.382	2.964.211.891.877
4. Retained earnings		421		2.145.559.792.884	1.882.513.091.925
- Retained earnings accumulated to the prior year end		421a		1.881.175.440.248	984.147.745.207
- Retained earnings of the current period		421b		264.384.352.636	898.365.346.718
5. Non-controlling interests		429		33.038.053.830	32.786.197.180
TOTAL RESOURCES (440=300+400)		440		16.887.374.955.087	15.728.847.338.145

Ca Mau, 21 April 2025

Preparer



Huynh Thanh Trung

Chief accountant



Dinh Nhu Cuong

Executive Officer



Le Ngoc Minh Tri



CONCOLIDATION INCOME STATEMENT

For the period from 01 January 2025 to 31 March 2025

ITEMS		Codes	Notes	Quarter I		Accumulated from beginning of the year to reporting date		Unit: VND
				2025	2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024	
1		2	3	4	5	6	7	
1. Gross revenue from goods sold and services rendered		01	V1.01	3,572,123,371.140	2,885,113,617.384	3,572,123,371.140	2,885,113,617.384	
2. Deductions		02	V1.02	165,415,508.204	141,072,525.745	165,415,508.204	141,072,525.745	
3. Net revenue from goods sold and services rendered (10=01-02)		10		3,406,707,862.936	2,744,041,091.639	3,406,707,862.936	2,744,041,091.639	
4. Cost of sales		11	V1.03	2,521,557,118.425	2,034,439,566.987	2,521,557,118.425	2,034,439,566.987	
5. Gross profit from goods sold and services rendered (20=10-11)		20		885,150,744.511	709,601,524.652	885,150,744.511	709,601,524.652	
6. Financial income		21	V1.04	96,983,526.606	131,543,200.109	96,983,526.606	131,543,200.109	
7. Financial expenses		22	V1.05	19,003,224,125	14,026,760.183	19,003,224,125	14,026,760.183	
- In which: Interest expense		23		15,482,216.047	7,237,053.505	15,482,216,047	7,237,053.505	
8. Selling expenses		25	V1.06a	339,244,571,660	337,267,207.818	339,244,571,660	337,267,207.818	
9. General and administration expenses		26	V1.06b	171,936,121,981	114,821,075.825	171,936,121,981	114,821,075.825	
10. Operating profit {30=20+(21-22)-(25+26)}		30		451,950,353,351	375,029,680.935	451,950,353,351	375,029,680.935	
11. Other income		31	V1.08	2,202,300,466	7,645,468.912	2,202,300,466	7,645,468.912	

ITEMS	Codes	Notes	Quarter I		Accumulated from beginning of the year to reporting date	
			2025	2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			4	5	6	7
12. Other expenses	2	3				
	32	V1.09	307.133.220	17.424.898	307.133.220	17.424.898
13. Profit from other activities (40=31-32)	40		1.895.167.246	7.628.044.014	1.895.167.246	7.628.044.014
14. Accounting profit before tax (50=30+40)	50		453.845.520.597	382.657.724.949	453.845.520.597	382.657.724.949
15. Current corporate income tax expense	51	V1.10	23.723.906.234	23.862.163.263	23.723.906.234	23.862.163.263
16. Deferred corporate tax /expense	52		18.011.835.849	9.200.291.126	18.011.835.849	9.200.291.126
17. Net profit after corporate income tax (60=50-51-52)	60		412.109.778.514	349.595.270.560	412.109.778.514	349.595.270.560
In wich:						
Profit after tax attributable to the Holding Company	61		411.417.196.708	346.002.008.102	411.417.196.708	346.002.008.102
Profit after tax attributable to non-controlling interests	62		692.581.806	3.593.262.457	692.581.806	3.593.262.457
18. EPS	70	V1.11	732	613	732	613

Preparer

Novel

Chief accountant

Shall

Ca Mau, 21 April 2025

Executive Officer



Huynh Thanh Trung

Dinh Nhu Cuong

Le Ngoc Minh Tri

**PETROVIETNAM CAMAU FERTILIZER JOINT STOCK CO, LTD**

Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ca Mau City

FORM B 03-DNIssued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**CONSOLIDATION CASH FLOW STATEMENT***From 01 January 2025 to 31 March 2025**Unit: VND*

ITEMS	Code	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1	2	3	4
I. Cash flow from operating activities			
1. Profit before tax	01	453.845.520.597	382.657.724.949
2. Adjustments for:			
- Depreciation and amortisation of fixed assets	02	76.433.630.160	57.301.709.085
- Provisions	03	26.922.435.678	14.481.848.624
- Foreign exchange gain arising from translating foreign currency items	04	(14.362.194.803)	(39.578.870.124)
- Gain from investing activities	05	(78.296.146.793)	(88.407.789.748)
- Interest expense	06	15.482.216.047	7.237.053.505
- Other adjustments	07	23.932.542.270	41.650.545.384
3. Operating profit before movements in working capital	08	503.958.003.156	375.342.221.675
- (Increase)/decrease in receivables	09	(867.326.565.695)	24.804.700.753
- (Increase)/decrease in inventories	10	(286.012.222.527)	(98.253.172.840)
- Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	417.386.344.753	(450.861.363.157)
- (Increase)/decrease in prepaid expenses	12	81.324.356.405	10.189.396.394
- Interest paid	14	(15.302.040.554)	(7.042.284.061)
- Corporate income tax paid	15	(49.810.088.387)	(55.045.784.740)
- Other cash inflows	16	1.415.875.600	-
- Other cash outflows	17	(34.539.946.022)	(32.953.350.206)
<i>Net cash (used in)/generated by operating activities</i>	20	(248.906.283.271)	(233.819.636.182)
II. Cash flow from investing activities		-	-
1. Acquisition and construction of fixed assets and other long-term assets	21	(189.283.341.750)	(64.146.874.762)
2. Cash outflow for lending, buying debt instruments of other entities	23	(2.755.000.000.000)	(2.500.000.000.000)
3. Cash recovered from lending, selling debt instruments of other entities	24	2.750.000.000.000	2.930.000.000.000
4. Equity investments in other entities	25	(745.200.000)	-

ITEMS		Code	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	1	2	3	4
5.	Interest earned, dividends and profits received	27	62.564.316.660	99.357.191.801
	<i>Net cash generated by/(used in) investing activities</i>	<i>30</i>	<i>(132.464.225.090)</i>	<i>465.210.317.039</i>
III. Cash flows from financing activities				
1.	Proceeds from borrowings	33	571.831.276.265	1.800.058.016.699
2.	Repayment of borrowings	34	(116.842.186.467)	(1.238.776.990.133)
3.	Repayment of obligations under finance leases	35	(464.431.233)	-
4.	Dividends and profits paid	36	(2.147.000)	(28.614.000)
	<i>Net cash generated by financing activities</i>	<i>40</i>	<i>454.522.511.565</i>	<i>561.252.412.566</i>
	Net increases in cash (50=20+30+40)	50	73.152.003.204	792.643.093.423
	Cash and cash equivalents at the beginning of the period	60	1.903.248.325.989	2.284.399.788.772
	Effects of changes in foreign exchange rates	61	14.359.605.850	39.578.538.683
	Cash and cash equivalents at the end of the period (70=50+60+61)	70	1.990.759.935.043	3.116.621.420.878

Preparer



Huỳnh Thanh Trung

Chief accountant



Dinh Nhu Cuong

Ca Mau, 21 April 2025

Executive Officer



Le Ngọc Minh Tri

PLOT D, WARD 1 INDUSTRIAL ZONE, NGO QUYEN
STREET, CA MAU CITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. General information of the Company

1. Structure of ownership: Joint Stock Company.
2. Operating industry: Industrial production, trading.
3. Business activities: Producing, trading, storing, transporting and distributing fertilizers and other petroleum chemical products. Importing, exporting and trading fertilizers, petroleum chemicals.
4. Normal production and business cycle.
5. The Company's structure:
List of subsidiaries:
 - PetroVietnam Packaging Joint Stock Company (PPC).
Address: Lot A1, Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu Province.
PVCFC holds 51.03% of charter capital in PPC.
 - Korea - Vietnam Fertilizer Company Limited (KVF).
Address: Lot D10b, D3 Street, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City.
PVCFC holds 100% of charter capital in KVF.List of branches:
 - Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – Project Management Unit
Address: Lot D Industrial Park, Ward 1, Ngo Quyen, Ward 1, Ca Mau City.
 - Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – Research and Development Unit
Address: Lot D Industrial Park, Ward 1, Ngo Quyen, Ward 1, Ca Mau City.
 - Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company – Camau Fertilizer Plant
Address: Khanh An Industrial Park, Khanh An commune, U Minh district, Ca Mau province.
 - PetroVietnam Camau Fertilizer Joint Stock Company – Representative Office at Ho Chi Minh City.
Address: 173-179 Truong Van Bang, Ward Thanh My Loi, Thu Duc City, HCM City.

II. Accounting period, accounting currency

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

III. Applicable accounting standards and regimes

1. Basis of consolidation

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

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

2. Consolidation

In 2024, the Company prepares consolidated financial statements in accordance with Vietnam Accounting Standard No. 25 – Consolidated Financial Statements and Accounting for investments in subsidiaries.

Subsidiary

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

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

IV. Summary of significant accounting policies

1. Estimates

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

2. System and form of applicable ledger

The company uses general ledger to record arising economic transactions.

3. Cash and cash equivalents

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

4. *Receivables*

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

5. *Inventories*

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

6. *Financial investment*

Short-term financial investment

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

7. *Tangible assets*

Tangible fixed assets and intangible assets

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

Depreciation & amortisation

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

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

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

Expenses incurred after initial recognition

Expenses incurred after the initial recognition of fixed assets shall be recognised as an increase in the cost of the asset if these costs inevitably increase future economic

benefits for the Company and such costs are reliably determined. All other repair and maintenance costs are recorded in the income statement when incurred.

8. *Share capital*

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

9. *Borrowing cost*

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

10. *Revenue recognition*

a) Revenue from the sale of goods

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

b) Interest income

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

11. *Prepayments*

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

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

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

12. *Current income taxes*

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

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

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

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

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

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

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

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

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

According to the first Investment Certificate No. 412043000498 issued on 21 May 2015 by the Management Board of Export Processing and Industrial Zones of Ho Chi Minh City and current regulations, Korea - Vietnam Fertilizer Company Limited (“KVF”) – a subsidiary of the Company, is entitled to corporate income tax incentives as follows: tax exemption for 2 years and 50% reduction of payable tax for the next 4 years for income from the investment project of “NPK Fertilizer Factory – Korea -Vietnam Fertilizer Company Limited”. The tax exemption and reduction period is calculated continuously from the first taxable profit-making year of taxable income from the new investment project enjoying tax incentives. In case there is no taxable income in the first three years, from the first year of revenue from the new investment project, the tax exemption and reduction period is calculated from the fourth year. Accumulated to the end of 2024, KVF has not yet generated

taxable income. 2025 is the 8th year KVF has revenue from the project and the 5th year enjoying tax incentives.

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

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

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

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

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

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

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

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

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

13. Dividends declared

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

14. Method of appropriation of reserve funds

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

15. Business and geographical segments

The Company and its subsidiary's principal activities are manufacturing and trading fertilizers and packages used in agriculture. Accordingly, the financial information presented in the balance sheet as at 30 September 2024 and all revenue and expenses presented in the income statement for the period from 01 January 2024 to 30 September 2024 mainly relate to manufacturing and trading fertilizers. Revenue and cost of sales by business segments are presented in Note VI.1 and Note VI.3.

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

V. Additional information for items presented in the balance

V.01 Cash and cash equivalents

	31/03/2025	01/01/2025
Cash on hand	2.499.155.631	1.781.059.189
Bank demand deposits	1.988.260.779.412	1.901.467.266.800
Bank deposits having terms of less than 3 months	-	
	1.990.759.935.043	1.903.248.325.989

V.02 Short-term financial investment

	31/03/2025			01/01/2025		
	Cost	Carrying amount	Provision	Cost	Carrying amount	Provision
	7.009.051.232.877	7.009.051.232.877	-	7.039.051.232.877	7.039.051.232.877	-
Bank deposits with term exceeding 3 months	7.009.051.232.877	7.009.051.232.877	-	7.039.051.232.877	7.039.051.232.877	-

V.03 Short-term trade receivables	31/03/2025	01/01/2025
Aditya Birla Global Trading (Singapore) PTE.LTD	496.056.795.286	-
Hung Thanh Argicultural Materials Company Limited	146.074.780.000	-
Tan Tri Phat Trading - Services Co., Ltd	60.554.720.000	-
The Man Fertilizer Export Import Services Trading Co., Ltd	33.432.000.000	-
Huu Thanh Fertilizer Production Company Limited	25.151.250.000	-
Viet Nga Group Joint Stock Company	21.794.490.000	-
Khuc Gia Thanh Co., Ltd	27.306.551.764	5.091.459.764
Minh Khoa Trading and Services Co., Ltd	23.507.723.000	10.014.472.939
Hoang Phu Kon Tum Co., Ltd	13.709.710.000	5.651.125.000
Hoang Dang Generation Co., Ltd	12.562.208.338	16.520.482.900
Other customers	191.500.728.647	261.627.359.303
	1.051.650.957.035	298.904.899.906

V.04 Short-term advances to suppliers	31/03/2025	01/01/2025
Branch of PetroVietnam Power Corporation - PetroVietnam	99.260.292.329	86.109.611.936
Ca Mau Power Company		
Haldor Topsoe A/S	34.924.304.240	-
I.T.T SPA	16.398.900.000	2.471.400.000
Hung Thanh Argicultural Materials Company Limited	15.390.000.000	-
Hong Van Trading Service Transportation Co., Ltd	14.661.000.000	-
Argicultural Products and Materials JSC	11.100.000.000	-
Khai Dat Construction Design Joint Stock Company	10.544.102.659	3.459.486.485
SSG International Pte Ltd	9.307.044.000	10.305.050.401
Other suppliers	120.970.164.445	123.418.449.234
	332.555.807.673	225.763.998.056

V.05 Other short-term receivables

	31/03/2025	01/01/2025
Accrued interest receivable from term deposits	76.175.058.535	59.967.414.118
Receivables from foreign contractor withholding tax of loan interest on foreign bank loans	43.228.523.461	43.228.523.461
Discounts on goods purchased	-	2.495.325.600
Advances to employees	12.222.277.900	5.781.317.378
Deposits	1.771.003.000	1.708.203.000
Other receivables	2.472.119.209	2.261.762.043
	135.868.982.105	115.442.545.600

V.05b Provision for short-term doubt receivables

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Receivables from foreign contractor withholding tax of loan interest from foreign banks	43.228.523.461	43.228.523.461	43.228.523.461	43.228.523.461
Receivables from customers	68.818.724.388	67.703.078.709	69.178.125.724	68.259.728.174
	112.047.247.849	110.931.602.170	112.406.649.185	111.488.251.635

V.06 Inventories	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods in transit	19.455.261.813	-	30.712.795.147	-
Raw materials	743.251.737.661	-	720.309.393.808	-
Tools and supplies	33.140.622.233	-	29.805.293.071	-
Work in progress	141.059.000.329	-	173.697.938.463	-
Finished goods	1.592.878.667.101	(14.445.181.375)	1.489.761.550.592	(24.485.981.171)
Merchandise	748.591.902.618	(14.052.781.606)	548.077.998.147	(17.578.351.213)
	3.278.377.191.755	(28.497.962.981)	2.992.364.969.228	(42.064.332.384)

V.07 Increases, decreases in tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Others	Total
COST						
As at 01/01/2025	4.298.214.781.136	11.803.288.627.597	106.255.420.303	218.681.846.955	59.890.979.025	16.486.331.655.016
Additions during the period	459.626.947	2.245.000.000	-	1.657.825.021	-	4.362.451.968
Transfer from construction in progress	88.651.277.881	14.147.140.473	-	-	-	102.798.418.354
Reclassification	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Increases due to business combination	-	-	-	-	-	-
Other reduction	-	-	-	-	-	-
As at 31/03/2025	4.387.325.685.964	11.819.680.768.070	106.255.420.303	220.339.671.976	59.890.979.025	16.593.492.525.338
ACCUMULATED DEPRECIATION						
As at 01/01/2025	3.546.783.504.577	11.121.670.715.771	70.970.840.678	115.831.783.442	59.878.359.181	14.915.135.203.649
Charge for the period	25.281.207.677	32.987.423.085	2.064.580.565	8.875.813.917	12.591.757	69.221.617.001
Reclassification	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Increases due to business combination	-	-	-	-	-	-
Other reduction	-	-	-	-	-	-
As at 31/03/2025	3.572.064.712.254	11.154.658.138.856	73.035.421.243	124.707.597.359	59.890.950.938	14.984.356.820.650
NET BOOK VALUE						
As at 01/01/2025	751.431.276.559	681.617.911.826	35.284.579.625	102.850.063.513	12.619.844	1.571.196.451.367
As at 31/03/2025	815.260.973.710	665.022.629.214	33.219.999.060	95.632.074.617	28.087	1.609.135.704.688

V.08 Increases, decreases in finance lease assets

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Others	Total
COST						
As at 01/01/2025	-	11.983.425.797	-	-	-	11.983.425.797
Additions during the period	-	-	-	-	-	-
As at 31/03/2025	-	11.983.425.797	-	-	-	11.983.425.797
ACCUMULATED DEPRECIATION						
As at 01/01/2025	-	771.136.981	-	-	-	771.136.981
Charge for the period	-	599.171.289	-	-	-	599.171.289
As at 31/03/2025	-	1.370.308.270	-	-	-	1.370.308.270
NET BOOK VALUE						
As at 01/01/2025	-	11.212.288.816	-	-	-	11.212.288.816
As at 31/03/2025	-	10.613.117.527	-	-	-	10.613.117.527

V.09 Increases, decreases in intangible asset

	Land use rights	Copy rights, patents	Computer software	Others	Total
COST					
As at 01/01/2025	325.756.035.425	14.609.100.000	197.225.046.476	380.000.000	537.970.181.901
Additions during the period	-	-	481.688.000	-	481.688.000
Transfer from construction in progress	75.500.000.000	-	-	-	75.500.000.000
Increases due to business combination	-	-	-	-	-
As at 31/03/2025	401.256.035.425	14.609.100.000	197.706.734.476	380.000.000	613.951.869.901
ACCUMULATED DEPRECIATION					
As at 01/01/2025	12.720.482.868	14.566.095.525	146.517.879.405	380.000.000	174.184.457.798
Charge for the period	842.820.566	43.004.475	7.289.388.572	-	8.175.213.613
Increases due to business combination	-	-	-	-	-
As at 31/03/2025	13.563.303.434	14.609.100.000	153.807.267.977	380.000.000	182.359.671.411
NET BOOK VALUE					
As at 01/01/2025	313.035.552.557	43.004.475	50.707.167.071	-	363.785.724.103
As at 31/03/2025	387.692.731.991	-	43.899.466.499	-	431.592.198.490

	31/03/2025	01/01/2025
V.10 Construction in progress		
Nhon Trach Port and Warehouse Project	215.652.904.919	291.152.904.919
Fertilizer Factory Project - Binh Dinh Branch	68.056.345.311	68.056.345.311
Thanh Hoa High-tech Research Center Project	53.947.222.000	53.947.222.000
Project to expand rain shelter of Camau Fertilizer	-	71.706.557.946
LC Building Project	25.317.549.848	8.223.852.234
Food-Grade CO2 Production Project	52.053.867.219	45.139.904.282
CO2 Chiller Component Design Project	19.138.060.331	19.138.060.331
Sub-cooler System Installation Project	-	14.138.929.982
Other projects	27.959.101.140	29.661.797.093
	462.125.050.768	601.165.574.098

	31/03/2025	01/01/2025
V.11 Prepayments		
a) Current		
Potential value for development	207.248.158.597	261.059.472.455
Costs of advertising and market development	16.374.884.086	19.309.890.405
Asset insurance premium for Ca Mau Fertilizer Plant	8.719.743.069	22.564.686.770
Costs of software copyrights extension	21.848.053.844	31.448.689.709
Tools and supplies	5.308.422.526	8.121.487.061
Others	11.049.975.808	5.701.649.257
	270.549.237.930	348.205.875.657
b) Non-current		
Land rentals	146.128.082.700	147.243.596.860
Tools and supplies	13.807.667.468	17.036.457.903
Fixed asset repair costs	13.420.557.314	16.061.393.863
Other long-term prepaid expenses	4.615.955.260	1.298.532.794
	177.972.262.742	181.639.981.420

V.12 Short-term trade payables

	31/03/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Vietnam Oil and Gas Group	718.348.711.504	718.348.711.504	776.718.581.691	776.718.581.691
Saudi Arabian Mining Co.	81.144.000.000	81.144.000.000	-	-
SAMSUNG C&T SINGAPORE PTE LTD	44.039.760.000	44.039.760.000	-	-
PHU THINH IMPORT., JSC	42.096.600.000	42.096.600.000	34.311.408.000	34.311.408.000
Vietnam Oil & Gas Transport & Investment JSC	41.757.486.474	41.757.486.474	14.415.869.625	14.415.869.625
PetroVietnam Fertilizer & Chemicals Corporation	40.215.943.443	40.215.943.443	32.048.231.131	32.048.231.131
Hung Thanh Agricultural Materials Co., Ltd	35.745.390.900	35.745.390.900	27.954.527.260	27.954.527.260
Tuong Nguyen Import Export Trading Service Co., Ltd	26.823.206.150	26.823.206.150	51.459.091.100	51.459.091.100
Argicultural Products and Materials JSC	23.266.949.760	23.266.949.760	-	-
Trung Thanh Joint Stock Company Branch in Binh Phuoc	20.714.127.147	20.714.127.147	8.201.975.118	8.201.975.118
Other suppliers	437.004.312.543	437.004.312.543	666.401.246.763	666.401.246.763
	1.511.156.487.921	1.511.156.487.921	1.611.510.930.688	1.611.510.930.688

V.13 Short-term advance from customers

	31/03/2025	01/01/2025
Hung Thanh Agricultural Materials Co., Ltd	158.511.861.894	22.066.991.519
Sayimex Ta Mchas SRE Co.,Ltd	76.667.467.464	108.298.670.962
Tan Tri Phat Trading and Service Company Limited	66.630.372.001	195.965.001
Yetak Group Co., Ltd	36.184.285.944	49.128.659.887
The Man Fertilizer Export Import Services Trading Company Limited	34.092.923.800	90.785.000
Huu Thanh Fertilizer Production Company Limited	33.006.834.640	-
Kim Hoang Dong Thap LLC	27.172.512.840	870.000
Viet Nga Group Joint Stock Company	23.767.021.950	46.576.750
Other customers	131.310.821.286	53.383.175.720
	587.344.101.819	233.211.694.839

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

	01/01/2025	Payable during the period	Paid during the period	31/03/2025
a) Receivables				
Value added tax	104.855.724	133.183.121	253.348.902	225.021.505
Land rentals	397.346.605	1.221.521.174	1.221.521.174	397.346.605
Import duty	-	-	16.724.834	16.724.834
Export duty	-	73.673.241.263	73.975.636.163	302.394.900
Foreign Contractor Tax	-	507.459.202	819.991.521	312.532.319
Personal income tax	-	-	-	-
	502.202.329	75.535.404.760	76.287.222.594	1.254.020.163
b) Payables				
Value added tax	-	561.511.039	72.913.277	488.597.762
VAT for imported goods	-	-	-	-
Export duty	-	108.829.773	108.829.773	-
Import duty	-	-	-	-
Corporate income tax	35.810.001.469	23.732.059.467	49.810.088.477	9.731.972.459
Personal income tax	14.469.579.508	47.396.886.090	50.992.649.096	10.873.816.502
Natural resources tax	229.003.200	666.628.000	666.628.000	229.003.200
License tax	-	9.000.000	9.000.000	-
Environmental projection tax	-	-	-	-
Other taxes, fees and charges	23.200.349	492.245.710	512.314.318	3.131.741
	50.531.784.526	72.967.160.079	102.172.422.941	21.326.521.664

V.15 Short-term accrued expenses	31/03/2025	01/01/2025
Trade discount	178.988.594.003	283.958.725.080
Goods and services purchased	154.302.653.435	34.593.367.130
Advertising media costs	155.021.705.750	18.541.070.000
Costs of sales promotion	41.589.940.592	73.502.769.520
Accrued gas expenses	32.010.124.196	28.617.309.417
Social welfare security expenses	14.671.500.001	-
Accrued interest expense	4.300.527.352	4.071.380.214
Other accruals	31.449.128.104	22.873.140.863
	612.334.173.433	466.157.762.224

V.16 Other short-term payables	31/03/2025	01/01/2025
Safety reward fund	21.353.872.805	11.351.420.891
Short-term deposits received	5.624.672.164	5.752.721.868
Seller commission	-	15.778.842.395
Trade union fee	1.679.274.206	1.092.055.878
Dividends payable	883.586.500	885.733.500
Other short-term payables	27.484.357.761	29.156.724.142
	57.025.763.436	64.017.498.674

V.17 Loans and obligation under finance leases

a) Short - term loans and obligation under finance leases

	01/01/2025		In the period		31/03/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term loans	1.162.867.609.680	1.162.867.609.680	1.653.994.263.484	1.183.211.049.789	1.633.650.823.375	1.633.650.823.375
Current portion of long-term loans	64.502.680.506	64.502.680.506	16.104.695.500	15.781.000.000	64.826.376.006	64.826.376.006
Short - term obligation under finance leases	1.857.724.932	1.857.724.932	464.431.233	464.431.233	1.857.724.932	1.857.724.932
	1.229.228.015.118	1.229.228.015.118	1.670.563.390.217	1.199.456.481.022	1.700.334.924.313	1.700.334.924.313

b) Long - term loans and obligation under finance leases

	01/01/2025		In the period		31/03/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Long-term loans	112.538.527.500	112.538.527.500	-	16.104.695.500	96.433.832.000	96.433.832.000
Long - term obligation under finance leases	6.988.968.551	6.988.968.551	-	464.431.233	6.524.537.318	6.524.537.318
	119.527.496.051	119.527.496.051	-	16.569.126.733	102.958.369.318	102.958.369.318

- Loans of PetroVietnam Ca Mau Fertilizer Joint Stock Company

For short-term loans, during the period PVCFC signed a loan credit contract with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch, with a term not exceeding 3 months and interest rates ranging 3.5% to 3.7% per annum. At 31 March 2025, the principal balance of the loan was VND 1.559.049.890.406.

For long-term loans, during the period PVCFC signed a loan credit contract with Stock Commercial Bank for Foreign Trade of Vietnam – Thu Thiem Branch, with a term of 3 years and interest rates 7.8% per annum. At 31 March 2025, the principal balance of the loan was VND 157.808.000.000.

- Loans of PetroVietnam Packaging Joint Stock Company

Long-term loans represents loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch under credit line contracts with a loan term of 3 to 7 years to serve the purpose of investment, procurement and construction of fixed assets of the Company. These loans are secured by assets formed from the borrowing. Loan interest rates are floating with adjustment over time. At 31 March 2025, the principal balance of the loan was VND 1.749.832.000.

Finance lease liabilities represent the finance lease obligations of Vietcombank Financial Leasing Co., Ltd Ho Chi Minh branch with a lease term of five years. The lease interest rate is applied from the time of the first disbursement to the Supplier/Entrusted Import Agent and is adjusted periodically every three months. At the initial disbursement and subsequent adjustment periods, the lease interest rate is determined based on the 12-month VND savings deposit interest rate (postpaid interest) applicable to individuals, as announced by Vietcombank at that time, plus a 3.0% per annum margin. At 31 March 2025, the total outstanding principal balance of long-term finance lease liabilities is VND 6.524.537.318.

- Loans of Korea - Vietnam Fertilizer Company Limited

Represents short-term loans of Korea - Vietnam Fertilizer Company Limited from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch. 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 03 February 2026. The term of each loan is a maximum of 6 months from the next day of the loan disbursement date. The interest rate recorded on each debt acknowledgement ranges from 3,5% per annum to 4,3% per annum. KVF used the property rights arising from the Land Sublease Contract and fixed assets as collateral for the loan. At 31 March 2025, the principal balance of the loan was:

- The loan currency is VND, with amount VND 52.387.989.300 interest rates 3.7% per annum;
- The loan currency is USD, with amount USD 876.826,25 (equivalent to VND 22.569.507.675), interest rates 4.0% to 4,3% per annum;

V.18 Payable provisions	31/03/2025	01/01/2025
Provision for gas expenses	616.246.434.178	616.246.434.178
Provision for general maintenance expense	41.045.454.546	-
Other payable provisions	434.347.102	434.347.102,00
	657.726.235.826	616.680.781.280

V.19 Owners' Equity

a) Details of owners' contributed capital

	31/03/2025	01/01/2025
Vietnam Oil and Gas Group	4,000.230.570.000	4,000.230.570.000
Other shareholders	1.293.769.430.000	1.293.769.430.000
	5.294.000.000.000	5.294.000.000.000

b) Movement in owners' equity

Items	Items of owners' equity					Total
	Owners' contributed capital	Others	Investment and development fund	Retained earnings	Non control interests	
Balance as at 01/01/2024	5.294.000.000.000	3.665.420.000	2.593.275.403.270	2.044.851.345.036	27.591.065.852	9.963.383.234.158
Profit for the year				1.419.657.938.042	8.348.643.400	1.428.006.581.442
Appropriation to investment and development fund (i)				(370.936.488.607)		-
Appropriation to bonus and welfare funds (i)			370.936.488.607	(152.256.554.837)	(1.038.197.972)	(153.294.752.809)
Adjustment to bonus and welfare funds from 2023 retained earnings (ii)				(3.147.709)		(3.147.709)
Dividends declared 2023				(1.058.800.000.000)	(2.115.314.100)	(1.060.915.314.100)
Balance as at 31/12/2024	5.294.000.000.000	3.665.420.000	2.964.211.891.877	1.882.513.091.925	32.786.197.180	10.177.176.600.982
Balance as at 01/01/2025	5.294.000.000.000	3.665.420.000	2.964.211.891.877	1.882.513.091.925	32.786.197.180	10.177.176.600.982
Profit for the year				411.417.196.708	692.581.806.000	412.109.778.514
Appropriation to investment and development fund (i)			124.289.221.505	(124.289.221.505)		-
Appropriation to bonus and welfare funds (i)				(24.081.274.244)	(440.725.156)	(24.521.999.400)
Balance as at 31/03/2025	5.294.000.000.000	3.665.420.000	3.088.501.113.382	2.145.559.792.884	33.038.053.830	10.564.764.380.096

c) Shares

	31/03/2025	01/01/2025
Number of shares registered for issuance	529.400.000	529.400.000
Number of shares issued to the public	529.400.000	529.400.000
- Ordinary shares	529.400.000	529.400.000
Number of outstanding shares in circulation	529.400.000	529.400.000
- Ordinary shares	529.400.000	529.400.000

Common shares have a par value of 10.000 VND/share

Non-controlling interest	31/03/2025	01/01/2025
Charter capital of subsidiaries	47.995.160.000	47.995.160.000
<i>In which:</i>		
From the Company	24.491.670.000	24.491.670.000
From non-controlling shareholders	23.503.490.000	23.503.490.000
Non-controlling interest	48,97%	48,97%

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

	31/03/2025	01/01/2025
Total assets	68.264.622.428	74.589.002.819
Total liabilities	(35.226.568.598)	(41.802.805.639)
Net assets	33.038.053.830	32.786.197.180
<i>As details:</i>		
Charter capital	23.503.490.000	23.503.490.000
Other equity	6.138.850.138	6.138.850.138
Retain earnings	3.395.713.692	3.143.857.042
	33.038.053.830	32.786.197.180

VI. Additional information for items presented in the income statement

VI.1 Revenue	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Sales of Urea	2.438.365.131.279	2.516.123.245.760
+ <i>Domestic sales</i>	1.042.514.353.000	1.322.256.907.500
+ <i>Export</i>	1.395.850.778.279	1.193.866.338.260
- Sales of NPK	521.038.767.693	64.563.500.000
+ <i>Domestic sales</i>	521.038.767.693	58.733.500.000
+ <i>Export</i>	0	5.830.000.000
- Sale of fertilizers and packages	414.763.394.675	136.696.112.050
+ <i>Domestic sales</i>	399.785.610.175	131.476.128.050
+ <i>Export</i>	14.977.784.500	5.219.984.000
- Revenue from waste others	197.708.858.116	167.484.478.770
- Revenue from services rendered	247.219.377	246.280.804
	3.572.123.371.140	2.885.113.617.384
VI.2 Deduction	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Sales discount	164.249.914.604	141.072.525.745
Sales returns	1.165.593.600	
Sales allowances	0	
	165.415.508.204	141.072.525.745
VI.3 Cost of sale	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Cost of Urea sold	1.562.577.802.481	1.754.690.657.534
Cost of NPK sold	445.763.723.047	46.701.710.412
Cost of fertilizers and packages sold	378.656.983.192	111.162.720.116
Cost of waste and other	134.558.609.705	121.884.478.925
Giá vốn khác	0	
	2.521.557.118.425	2.034.439.566.987
VI.4 Financial income	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Bank interest	79.152.950.607	88.730.334.890
Foreign exchange gain	17.791.375.999	42.812.865.219
Other financial income	39.200.000	-
	96.983.526.606	131.543.200.109

VI.5 Financial expense	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Interest expense	15.482.216.047	7.237.053.505
Foreign exchange loss	3.521.008.078	6.789.706.678
Other financial expense	0	-
	19.003.224.125	14.026.760.183

VI.6 Selling expenses and general and administration expense

a) Selling expenses for the period	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Transport, loading and storage expenses	106.509.048.888	103.927.714.649
Advertisement and communication expenses	161.263.493.930	146.548.590.293
Sales staff expenses	21.536.984.365	14.901.067.077
Social welfare security expenses	20.046.500.001	48.000.000.000
Depreciation and amortization expenses	2.986.377.915	1.692.116.042
Outsourced services	11.135.327.852	10.088.218.030
Other selling expenses	15.766.838.709	12.109.501.727
	339.244.571.660	337.267.207.818

b) General and administration expenses for the period

Administrative staff expenses	48.124.657.913	38.361.944.155
Appropriation to the scientific and technological development fund	23.932.542.270	41.650.545.384
Outsourced services	76.307.199.404	15.419.767.587
Depreciation and amortization expenses	9.664.235.670	4.525.563.900
Other general and administration expenses	13.907.486.724	14.863.254.799
	171.936.121.981	114.821.075.825

VI.7 Production cost by nature	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Raw materials and consumables	2.144.542.487.212	1.766.903.104.914
Labour	163.581.211.580	151.376.423.424
Depreciation and amortisation	80.745.970.973	57.301.709.085
Out-sourced services	282.770.520.072	188.109.066.452
Other monetary expenses	256.604.766.239	282.310.750.868
	2.928.244.956.076	2.446.001.054.743

VI.8 Other income	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Compensations and bonuses received	1.407.694.949	
Penalty for breach of contract	91.969.481	125.820.492
Other income	702.636.036	7.519.648.420
	2.202.300.466	7.645.468.912
VI.9 Other expense	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Ship bonus cost	114.328.621	-
Other expense	192.804.599	17.424.898
	307.133.220	17.424.898
Profit from other activities	1.895.167.246	7.628.044.014
VI.10 Current corporate income tax expense	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Corporate income tax expense based on taxable profit in the current year	23.723.906.234	23.862.163.263
	23.723.906.234	23.862.163.263
VI.11 Basic earnings per share	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Profit after corporate income tax	411.417.196.708	346.002.008.102
- Provisional appropriation to bonus and welfare fund	(24.081.274.244)	(21.696.739.101)
Profit to estimate EPS	387.335.922.464	324.305.269.001
Average number of common shares outstanding	529.400.000	529.400.000
Basic earnings per share	732	613

VII. Related party transactions and balance

1. Related Parties and Relationship:

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

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Sales		
a) Vietnam Oil and Gas Group and subsidiaries	-	-
b) Other related parties according to Vietnamese Accounting Standard	74.145.950	117.654.031
Petro Power Renewable Energy Joint Stock Company	74.145.950	117.654.031
	<u>74.145.950</u>	<u>117.654.031</u>
Purchases		
a) Vietnam Oil and Gas Group and subsidiaries	1.186.670.682.043	1.256.039.959.519
Vietnam Oil and Gas Group	1.067.107.036.486	1.127.199.756.392
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	81.841.431.971	89.352.982.164
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	36.559.948.584	36.237.699.017
Branch of PetroVietnam Gas JSC - Ca Mau Gas Company	1.087.265.002	3.249.521.946
PetroVietnam College	75.000.000	-
b) Other related parties according to Vietnamese Accounting Standard	6.189.745.879	10.492.477.447
PVD Technical Training and Certification Joint Stock Company	-	3.764.301.123
PetroVietnam Security Service Corporation - South West branch'	4.390.704.603	3.921.804.600
Saigon PetroVietnam Oil Joint Stock Company	1.320.194.236	2.646.888.524
Indochina Petroleum Transportation Joint Stock Company	58.847.040	159.483.200
PetroVietnam Securities Joint Stock Company	420.000.000	-
	<u>1.192.860.427.922</u>	<u>1.266.532.436.966</u>

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

Short-term trade receivables	31/03/2025	01/01/2025
a) Vietnam Oil and Gas Group and subsidiaries	-	779.861.302
Binh Son Refining and Petrochemical Co., Ltd	-	779.861.302
b) Other related parties according to Vietnamese Accounting Standards	83.028.311	128.099.998
Petro Power Renewable Energy JSC	83.028.311	128.099.998
	83.028.311	907.961.300
Short-term advances to suppliers	31/03/2025	01/01/2025
a) Vietnam Oil and Gas Group and subsidiaries	99.260.292.329	86.286.064.786
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	99.260.292.329	86.109.611.936
Vietnam Oil and Gas Group	-	176.452.850
b) Other related parties according to Vietnamese Accounting Standards	834.900.000	834.900.000
Petroleum Trading And Drilling Technical Services JSC	834.900.000	834.900.000
	100.095.192.329	87.120.964.786
Short-term trade payables	31/03/2025	01/01/2025
a) Vietnam Oil and Gas Group and subsidiaries	759.113.407.190	811.177.144.263
Vietnam Oil and Gas Group	718.348.711.504	776.718.581.691
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	40.215.943.443	32.048.231.131
Branch of PetroVietnam Gas JSC - Ca Mau Gas Company'	435.843.065	362.282.263
PetroVietnam College	75.000.000	2.010.140.000
Vietnam Petroleum Institute	37.909.178	37.909.178
b) Other related parties according to Vietnamese Accounting Standards	5.782.158.121	6.050.139.255
Petroleum Trading And Drilling Technical Services JSC	-	1.968.625.890
Saigon PetroVietnam Oil Joint Stock Company	942.481.990	599.610.211
Indochina Petroleum Transportation JSC - HCM City Branch	-	222.880.680
Indochina Petroleum Transportation JSC	97.715.160	97.715.160
PetroVietnam Security Service Corporation - South West Branch	4.741.960.971	3.161.307.314
	764.895.565.311	817.227.283.518
Short-term accrued expenses	31/03/2025	01/01/2025
Vietnam Oil and Gas Group	28.179.015.207	27.446.457.555
	28.179.015.207	27.446.457.555
Provisions for gas expenses	31/03/2025	01/01/2025
Vietnam Oil and Gas Group	616.246.434.178	616.246.434.178
	616.246.434.178	616.246.434.178
Other current payables	31/03/2025	01/01/2025
Vietnam Oil and Gas Group	1.064.065.018	1.064.065.018
	1.064.065.018	1.064.065.018

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

Name	Position	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Mr. Tran Ngoc Nguyen	Chairman	670.271.678	855.383.769
Mr. Van Tien Thanh	Member of the Board of Directors cum Chief Executive Officer	670.271.678	855.383.769
Mr. Tran My	Member (Retired on 10 January 2024, resigned on 01 August 2023)	-	244.738.349
Mr. Nguyen Duc Hanh	Member	541.828.054	710.469.026
Mr. Le Duc Quang	Member	546.828.054	710.469.026
Mr. Nguyen Duc Thuan	Member	415.007.952	177.619.565
Ms. Do Thi Hoa	Independent member	132.000.000	123.000.000
Mr. Truong Hong	Independent member	132.000.000	123.000.000
Mr. Tran Chi Nguyen	Executive Officer	556.828.054	710.469.026
Mr. Le Ngoc Minh Tri	Executive Officer	556.828.054	710.469.026
Mr. Nguyen Tuan Anh	Executive Officer	556.828.054	710.469.026
Ms. Nguyen Thi Hien	Executive Officer	556.828.054	710.469.026
Mr. Nguyen Thanh Tung	Executive Officer	556.828.054	710.469.026
Mr. Dinh Nhu Cuong	Chief Accountant	529.304.027	675.309.383
Ms. Phan Thi Cam Huong	Head of Supervisory Board	529.304.027	675.309.383
Mr. Do Minh Duong	Member of Supervisory Board	441.524.695	563.178.631
Mr. Le Canh Khanh	Member of Supervisory Board	24.000.000	24.000.000
Mr. Tran Van Binh	Member of Supervisory Board (Resigned on 12 June 2023)	-	97.523.671
		7.416.480.435	9.387.729.702

VIII. Supplemental disclosures of cash flow information

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

Ca Mau, 21 April 2025

Preparer

Chief accountant

Executive Officer



Huynh Thanh Trung



Dinh Nhu Cuong



Le Ngoc Minh Tri