

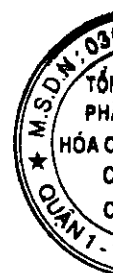


**PETROVIETNAM FERTILIZER AND CHEMICALS
CORPORATION**

(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



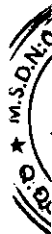
PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION

43 Mac Dinh Chi Street, Saigon Ward

Ho Chi Minh City, S.R. Vietnam

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PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION

43 Mac Dinh Chi Street, Saigon Ward,
Ho Chi Minh City, S.R. Vietnam

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of PetroVietnam Fertilizer and Chemicals Corporation (the "Corporation") presents this report together with the Corporation's interim consolidated financial statements for the 6-month period ended 30 June 2025.

THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND BOARD OF SUPERVISORS

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

Board of Directors

Mr. Nguyen Xuan Hoa	Chairman
Mr. Phan Cong Thanh	Member
Mr. Trinh Van Khiem	Member (resigned on 30 May 2025)
Mr. Nguyen Ngoc Anh	Member
Ms. Vo Thi Thanh Ngoc	Member (appointed on 30 May 2025)
Mr. Ho Quyet Thang	Independent Member

Executive Board

Mr. Phan Cong Thanh	Chief Executive Officer
Mr. Dao Van Ngoc	Executive Officer
Ms. Tran Thi Phuong Thao	Executive Officer
Mr. Ta Quang Huy	Executive Officer
Mr. Vo Ngoc Phuong	Executive Officer
Mr. Vu An	Executive Officer

Board of Supervisors

Mr. Huynh Kim Nhan	Head of Board of Supervisors
Mr. Luong Phuong	Member
Ms. Tran Thi Phuong	Member

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

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

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

PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION

43 Mac Dinh Chi Street, Saigon Ward

Ho Chi Minh City, S.R. Vietnam

STATEMENT OF THE EXECUTIVE BOARD (Continued)

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY (Continued)

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

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

For and on behalf of the Executive Board,



Tran Thi Phuong Thao

Executive Officer

(According to the Authorization Letter of the Chief

Executive Officer No. 25-05/UQ-PBHC dated 06 January 2025)

19 August 2025

Ho Chi Minh City, S.R. Vietnam



THU G F T

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To: The Shareholders
The Board of Directors and Executive Board
PetroVietnam Fertilizer and Chemicals Corporation**

We have reviewed the accompanying interim consolidated financial statements of PetroVietnam Fertilizer and Chemicals Corporation (the "Corporation") prepared on 19 August 2025, as set out from page 04 to page 45, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated statement of income, the interim consolidated statement of cash flows for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Executive Board's Responsibility

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

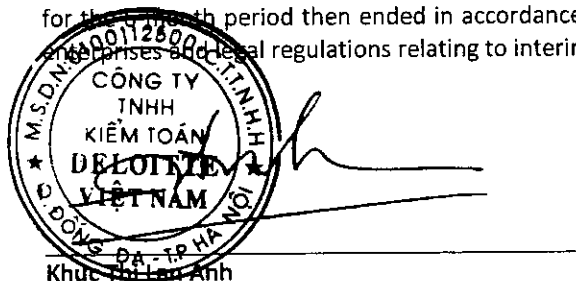
Auditors' Responsibility

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

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

Conclusion

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



Khúc Thị Lan Anh

Deputy General Director

Audit Practising Registration Certificate

No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

19 August 2025

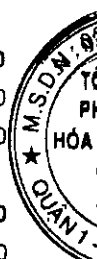
Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		15,336,796,245,358	13,219,573,591,341
I. Cash and cash equivalents	110	4	971,208,834,176	1,004,912,303,570
1. Cash	111		544,090,631,726	741,876,402,650
2. Cash equivalents	112		427,118,202,450	263,035,900,920
II. Short-term financial investments	120		11,114,000,000,000	9,464,000,000,000
1. Held-to-maturity investments	123	5	11,114,000,000,000	9,464,000,000,000
III. Short-term receivables	130		857,735,487,200	653,185,512,324
1. Short-term trade receivables	131	6	469,294,124,531	276,247,523,509
2. Short-term advances to suppliers	132	7	337,327,575,412	227,545,463,111
3. Other short-term receivables	136	8	500,326,010,738	532,760,539,063
4. Provision for short-term doubtful debts	137	9	(449,277,773,508)	(383,368,013,359)
5. Deficits in assets awaiting solution	139		65,550,027	-
IV. Inventories	140	10	1,967,827,874,183	1,730,684,831,761
1. Inventories	141		1,967,874,180,720	1,731,384,756,236
2. Provision for devaluation of inventories	149		(46,306,537)	(649,924,475)
V. Other short-term assets	150		426,024,049,799	366,790,943,686
1. Short-term prepayments	151	11	32,389,670,094	8,847,530,205
2. Value added tax deductibles	152		393,634,379,705	357,943,413,481



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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		3,205,138,027,445	3,332,712,856,166
I. Long-term receivables	210		1,050,000,000	1,125,000,000
1. Other long-term receivables	216	8	1,050,000,000	1,125,000,000
II. Fixed assets	220		2,567,124,388,926	2,711,222,351,120
1. Tangible fixed assets	221	12	1,712,211,157,472	1,852,113,498,553
- Cost	222		11,672,064,551,351	11,632,992,941,593
- Accumulated depreciation	223		(9,959,853,393,879)	(9,780,879,443,040)
2. Intangible assets	227	13	854,913,231,454	859,108,852,567
- Cost	228		1,221,507,677,992	1,220,829,677,992
- Accumulated amortisation	229		(366,594,446,538)	(361,720,825,425)
III. Investment property	230	14	175,970,821,350	180,772,898,610
- Cost	231		317,953,542,202	317,953,542,202
- Accumulated depreciation	232		(141,982,720,852)	(137,180,643,592)
IV. Long-term assets in progress	240		116,755,721,519	89,432,287,256
1. Construction in progress	242	16	116,755,721,519	89,432,287,256
V. Long-term financial investments	250		35,317,584,357	34,189,383,462
1. Investments in joint-ventures, associates	252	18	31,717,584,357	30,589,383,462
2. Equity investments in other entities	253	5	20,502,000,000	20,502,000,000
3. Provision for impairment of long-term financial investments	254	5	(16,902,000,000)	(16,902,000,000)
VI. Other long-term assets	260		308,919,511,293	315,970,935,718
1. Long-term prepayments	261	11	59,832,477,333	67,439,702,684
2. Deferred tax assets	262	17	85,699,920,326	97,580,052,912
3. Long-term reserved spare parts	263	10	140,449,632,502	128,013,698,990
4. Other long-term assets	268		22,937,481,132	22,937,481,132
TOTAL ASSETS (270=100+200)	270		18,541,934,272,803	16,552,286,447,507

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		6,821,850,637,959	5,372,450,027,238
I. Current liabilities	310		6,643,716,780,677	5,198,718,914,842
1. Short-term trade payables	311	19	1,497,791,184,282	691,027,535,623
2. Short-term advances from customers	312	20	203,154,940,885	216,889,576,593
3. Taxes and amounts payable to the State budget	313	15	80,233,506,222	58,254,209,708
4. Payables to employees	314		151,134,046,904	177,347,094,144
5. Short-term accrued expenses	315	21	238,636,012,746	121,855,980,698
6. Short-term unearned revenue	318		1,265,635,314	18,181,819
7. Other current payables	319	22	425,362,929,229	188,515,955,342
8. Short-term loans and obligations under finance leases	320	24	3,634,807,794,171	3,422,025,863,029
9. Short-term provisions	321	23	330,606,715,270	253,973,730,976
10. Bonus and welfare funds	322		80,724,015,654	68,810,786,910
II. Long-term liabilities	330		178,133,857,282	173,731,112,396
1. Other long-term payables	337	22	2,664,458,000	2,807,058,000
2. Deferred tax liabilities	341		132,540,000,000	132,540,000,000
3. Long-term provisions	342	23	5,559,714,286	-
4. Scientific and technological development fund	343		37,369,684,996	38,384,054,396

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)
As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		11,720,083,634,844	11,179,836,420,269
I. Owners' equity	410	25	11,720,083,634,844	11,179,836,420,269
1. Owners' contributed capital	411		3,914,000,000,000	3,914,000,000,000
- Ordinary shares carrying voting rights	411a		3,914,000,000,000	3,914,000,000,000
2. Share premium	412		21,179,913,858	21,179,913,858
3. Treasury shares	415		(2,296,824,120)	(2,296,824,120)
4. Investment and development fund	418		4,599,179,502,370	4,599,179,502,370
5. Other reserves	420		2,703,690,786	-
6. Retained earnings	421		2,994,919,357,839	2,470,369,047,680
- Retained earnings accumulated to the prior year end	421a		2,436,887,952,090	2,048,700,696,050
- Retained earnings of the current period/ year	421b		558,031,405,749	421,668,351,630
7. Non-controlling interests	429		190,397,994,111	177,404,780,481
TOTAL RESOURCES (440=300+400)	440		18,541,934,272,803	16,552,286,447,507

Hoang Thi Lan Anh

Hoang Thi Lan Anh
Preparer

Le Hong Quan

Le Hong Quan
Chief Accountant



Tran Thi Phuong Thao
Executive Officer

19 August 2025

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01		9,635,742,283,625	7,378,079,007,228
2. Deductions	02		214,489,771,762	122,999,097,013
3. Net revenue from goods sold and services rendered (10=01-02)	10	28	9,421,252,511,863	7,255,079,910,215
4. Cost of sales	11	28	7,869,479,300,395	6,108,481,071,374
5. Gross profit from goods sold and services rendered (20=10-11)	20	28	1,551,773,211,468	1,146,598,838,841
6. Financial income	21	30	130,274,990,593	80,653,668,409
7. Financial expenses	22	31	67,592,262,444	8,846,571,340
- In which: Interest expense	23		58,269,646,902	4,675,163,978
8. Share of net profit from joint-ventures, associates	24		1,128,200,895	1,107,968,557
9. Selling expenses	25	32	518,439,276,228	417,819,949,328
10. General and administration expenses	26	32	346,513,548,638	224,691,467,661
11. Operating profit (30=20+(21-22)+24-(25+26))	30		750,631,315,646	577,002,487,478
12. Other income	31		6,165,403,870	4,010,971,637
13. Other expenses	32		2,182,264,822	2,553,032,623
14. Profit from other activities (40=31-32)	40		3,983,139,048	1,457,939,014
15. Accounting profit before tax (50=30+40)	50		754,614,454,694	578,460,426,492
16. Current corporate income tax expense	51	33	118,555,466,051	74,230,141,666
17. Deferred corporate tax expense	52	33	11,880,132,586	887,506,009
18. Net profit after corporate income tax (60=50-51-52)	60		624,178,856,057	503,342,778,817
18.1 Profit after tax attributable to Parent Company	61		607,838,605,474	494,765,453,344
18.2 Profit after tax attributable to non-controlling shareholders	62		16,340,250,583	8,577,325,473
19. Basic earnings per share	70	34	1,426	919

Hoang Thi Lan Anh

Hoang Thi Lan Anh
Preparer

Le Hong Quan

Le Hong Quan
Chief Accountant



Tran Thi Phuong Thao
Executive Officer

19 August 2025

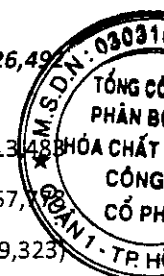
The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	754,614,454,694	578,460,426,498
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	194,317,137,935	195,941,713,488
Provisions	03	147,498,840,791	83,377,757,198
Foreign exchange gain arising from translating foreign currency items	04	(529,219,968)	(498,709,323)
Gain from investing activities	05	(121,905,609,510)	(66,225,441,910)
Interest expense	06	58,269,646,902	4,675,163,978
3. Operating profit before movements in working capital	08	1,032,265,250,844	795,730,910,498
Increase, decrease in receivables	09	(405,677,936,983)	(74,019,782,830)
Increase, decrease in inventories	10	(248,975,357,996)	504,057,530,540
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	1,099,082,440,265	329,230,267,816
Increase, decrease in prepaid expenses	12	(15,934,914,538)	8,009,773,115
Interest paid	14	(58,269,646,902)	(4,675,163,978)
Corporate income tax paid	15	(91,229,218,478)	(21,106,743,030)
Other cash outflows	17	(73,032,782,138)	(65,895,021,539)
Net cash generated by operating activities	20	1,238,227,834,074	1,471,331,770,592
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(60,196,544,060)	(242,179,983,411)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	2,035,948,181	241,790,909
3. Cash outflow for lending, buying debt instruments of other entities	23	(11,079,000,000,000)	(8,429,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	9,429,000,000,000	4,700,000,000,000
5. Interest earned, dividends and profits received	27	223,130,482,363	166,731,839,251
Net cash used in investing activities	30	(1,485,030,113,516)	(3,804,206,353,251)



Số/ Ký/ Tài/ Liệu

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	3,634,807,794,171	1,681,511,113,500
2. Repayment of borrowings	34	(3,422,025,863,029)	
3. Dividends and profits paid	36	(213,700,240)	(161,594,500)
Net cash generated by financing activities	40	212,568,230,902	1,681,349,519,000
Net decreases in cash (50=20+30+40)	50	(34,234,048,540)	(651,525,063,659)
Cash and cash equivalents at the beginning of the period	60	1,004,912,303,570	1,241,561,362,115
Effects of changes in foreign exchange rates	61	530,579,146	462,118,578
Cash and cash equivalents at the end of the period (70=50+60+61)	70	971,208,834,176	590,498,417,034

Hoang Thi Lan Anh

Hoang Thi Lan Anh
Preparer

Le Hong Quan

Le Hong Quan
Chief Accountant



Tran Thi Phuong Thao
Executive Officer

19 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements

1. GENERAL INFORMATION

Structure of ownership

PetroVietnam Fertilizer and Chemicals Corporation (hereinafter referred to as the "Corporation"), formerly known as PetroVietnam Fertilizer and Chemicals Joint Stock Company, was established under the Enterprise Registration Certificate No. 4103007696 first issued on 31 August 2007 and the 16th amendment dated 16 February 2024, issued by the Department of Planning and Investment of Ho Chi Minh City (currently known as Ho Chi Minh City Department of Finance). On 01 September 2008, the Corporation officially transformed its operation into parent-subsidiary model in accordance with Resolution No. 01/NQ-DHDCD released by the Shareholders' General Meeting. Accordingly, the Holding Company - PetroVietnam Fertilizer and Chemicals Corporation was established from functional departments of PetroVietnam Fertilizer and Chemicals Joint Stock Company, project management units and Phu My Fertilizer Plant.

As at 30 June 2025, the Corporation's charter capital was VND 3,914,000,000,000, equivalent to 391,400,000 ordinary shares with par value of VND 10,000. The Corporation's shares are listed on Ho Chi Minh City Stock Exchange from 05 November 2007 with the stock symbol "DPM".

The parent company of the Corporation is the Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group) who holds 59.58% of Corporation's charter capital as at 30 June 2025.

From 01 July 2025, the Corporation has updated its head office address in accordance with changes in the local administrative unit. The Corporation's new head office is located at 43 Mac Dinh Chi Street, Saigon Ward, Ho Chi Minh City.

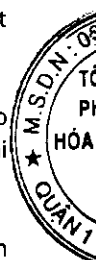
The total number of employees of the Corporation and its subsidiaries as at 30 June 2025 was 1,563 (as at 31 December 2024: 1,550).

Operating industries and principal activities

The operating industries of the Corporation include:

- Production and trade of fertilizer, liquid ammonia, industrial gas, other chemicals;
- Provision of technical services relating to production and trade of fertilizer and other related chemicals (excluding heavily toxic chemicals);
- Architectural activities and related technical consultancy;
- Production, transmission and distribution of electricity;
- Trade of owned or leased real estates, land use right;
- Wholesale of agricultural and forestry products (excluding wood, bamboo) and living animals;
- Goods transport services by road and by inbound waterway, processing of oil and gas-related products and minerals;
- Vocational training;
- Supporting services for waterway transportation; loading and unloading goods at seaports and inland terminals; and
- Acting as vessel agent and shipping agency and providing warehousing services;
- Wholesale of metals and metal ores.

The principal activities of the Corporation are production and trade in fertilizers used in agriculture.



Normal production and business cycle

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

The Corporation's structure

As at 30 June 2025, the Corporation's dependent units are as follows:

No	Name	Address
1	Phu My Fertilizer Plant	Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City Vietnam
2	Ho Chi Minh City Branch	43 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
3	Cambodia Branch (i)	Phnom Penh, Cambodia
4	Fertilizer and Chemical Projects Management Unit	Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam
5	Research and Application Center	Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam

- (i) According to Decision of the Board of Directors No.313/QĐ-PBHC dated 26 June 2014, the Corporation's Board of Directors approved the plan to liquidate the Corporation's branch at Cambodia. The liquidation procedures of Cambodia branch is in progress.

Details of the Corporation's subsidiaries and associates as at 30 June 2025 are as follows:

Subsidiary/Associate	Location	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
Subsidiaries				
1. Central PetroVietnam Fertilizer and Chemicals JSC	Gia Lai Province (formerly known as "Binh Dinh Province")	75.00	75.00	Trading in fertilizer and chemicals
2. SouthWest PetroVietnam Fertilizer and Chemicals JSC	Can Tho City	75.00	75.00	Trading in fertilizer and chemicals
3. SouthEast PetroVietnam Fertilizer and Chemicals JSC	Ho Chi Minh City	75.00	75.00	Trading in fertilizer and chemicals
4. Northern PetroVietnam Fertilizer and Chemicals JSC	Hanoi City	75.00	75.00	Trading in fertilizer and chemicals
Associates				
1. Dam Phu My Packaging JSC	Ho Chi Minh City (formerly known as "Ba Ria - Vung Tau Province")	43.34	43.34	Production of packages
2. PetroVietnam Urban Development JSC	Can Tho City	35.63	35.63	Construction and installation of civil and industrial works and services provision
3. Viet Nam Petrochemical and Fiber Joint Stock Company	Hai Phong City	25.99	25.99	Production and trading of polyester fibers

Disclosure of information comparability in the interim consolidated financial statements

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

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

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

Accounting period

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The interim consolidated financial statements incorporates the interim financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) for the 6-month period ended 30 June 2025. This control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

All significant inter-company transactions and balances between the Corporation and its subsidiaries and among subsidiaries are eliminated in full on consolidation.

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

Business combination

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these interim consolidated financial statements using the equity method of accounting. Interests in associates are carried in the interim consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

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 Corporation has the positive intent or ability to hold to maturity, representing term deposits at banks held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the interim consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control or significant influence.

Equity investments in other entities are carried at cost less provision for impairment of such investments.

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

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

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 State's 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 recognized 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:

	<u>Years</u>
Buildings, structures	3 - 25
Machinery, equipment	3 - 15
Motor vehicles	5 - 10
Office equipment	3 - 9
Others	3 - 15

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

Leases

All other leases are classified as operating leases.

The Corporation as lessor

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the interim consolidated income statement when incurred.

The Corporation as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortization

Land use rights

Intangible assets represent land use rights which are stated at cost less accumulated amortization. Land use rights are amortised using the straight-line method over the duration of the right to use the land from 32 to 50 years while indefinite-term land use rights are not amortized.

Copyrights

The copyrights are initially recognized at purchase price and amortised using the straight-line basis over their estimated useful lives from 5 to 7 years.

Computer software and other intangible assets

Computer software and other intangible assets are initially recognized at purchase price and amortised using the straight-line basis from 3 to 6 years.

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Corporation to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Infinite land use rights are not amortized while other investment properties are amortized using the straight-line method over their estimated useful lives as below:

	Years
Definite-term land use rights	50
Buildings, structures	7 - 25

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, interest expense, other borrowing costs and other related costs in accordance with the Corporation'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.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land, office rental fees, insurance premiums, tools and supplies issued for consumption, maintenance costs of information technology systems, major repair expenses of fixed assets and other types of prepayments.

Land and office rental fees represent the amounts that have been prepaid and are charged to the interim consolidated income statement on the straight-line basis over the rental term for which rentals have been prepaid.

Insurance premium is recognized at contract purchase price and charged to the interim consolidated income statement on the straight-line basis over the contractual term.

Tools and supplies issued for consumption comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Corporation and are charged to the interim consolidated income statement on the straight-line basis in accordance with the current prevailing accounting regulations.

Maintenance costs of information technology systems support services are recognized based on contract purchase price and amortized to the interim consolidated income statement on a straight-line basis in accordance with the prevailing regulations.

Major repair expenses of fixed assets, such as offices, warehouses, and internal roads, etc. are considered to provide future economic benefits to the Corporation and are amortized in the interim consolidated income statement using the straight-line method in compliance with prevailing regulations.

Other types of prepayments comprise of expenses for supporting services, catalyst costs and other types of expense, which are expected to provide future economic benefits to the Corporation and are charged to the interim consolidated income statement on the straight-line basis in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognized when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation.

The Corporation accrued the estimated repair cost to periodic expense for fixed assets of Phu My Fertilizer Plant which follow periodic overhaul plan. If actual amount is higher than accrued amount, the difference is included in reasonable cost. Otherwise, the difference is recorded as a decrease in the business expense during the period.

Scientific and technological development fund

Scientific and technological development fund is made from 2014 in order to finance science and technology activities of the Corporation. This fund was formed on the basis of the Corporation's demand for technology innovation and development and is recognized in the interim income statement according to Joint Circular No.12/2016/TTLT-BKHCN-BTC issued by the Minister of Science and Technology and Minister of Finance on 28 June 2016, amended by Circular No.05/2022/TT-BKHCN issued by Ministry of Science and Technology on 31 May 2022 and Circular No. 67/2022/TT-BTC issued by the Minister of Finance on 07 November 2022. Accordingly, the Corporation bases on the capital demand for scientific and technological activities to appropriate a maximum of 10% of the taxable profit for this fund.

Revenue recognition

Revenue from sale of goods

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

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Corporation 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 Corporation; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from 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 consolidated balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

Financial income

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

Dividend income from investments is recognised when the Corporation'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 consolidated financial statements, the Company recorded as revenue deductions for 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 interim consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim consolidated income statement.

Borrowing costs

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

Taxation

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation 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.

According to the Law amending and supplementing a number of articles of the Law on Value-Added Tax, effective from 01 July 2025, fertilizers will be subject to a 5% VAT rate (previously classified as non-taxable under Law No. 71/2014/QH13). The Corporation has evaluated the potential impacts of this change in tax policy on its production and business operations in future 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	2,443,590,284	3,977,349,115
Bank demand deposits	541,647,041,442	737,899,053,535
Cash equivalents (i)	427,118,202,450	263,035,900,920
	971,208,834,176	1,004,912,303,570

- (i) As at 30 June 2025, cash equivalents represent time deposits with original terms from 01 to 03 months at commercial banks at interest rates ranging from 1.8% per annum to 4.5% per annum (as at 31 December 2024: interest rates ranging from 1.6% per annum to 4.4% per annum).

5. FINANCIAL INVESTMENTS

a. Short-term financial investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term held-to-maturity investments				
Term deposits (i)	11,114,000,000,000	11,114,000,000,000	9,464,000,000,000	9,464,000,000,000
	11,114,000,000,000	11,114,000,000,000	9,464,000,000,000	9,464,000,000,000

- (i) As at 30 June 2025, short-term held-to-maturity investments represent time deposits at commercial banks with original terms of more than 3 months and remaining terms of less than 12 months from the reporting date and interest rates ranging from 2.9% per annum to 5.8% per annum (as at 31 December 2024: interest rates ranging from 2.9% per annum to 5.6% per annum).

As at 30 June 2025, the Corporation's six-month term deposits at Modern Bank of Vietnam Limited ("MBV", previously known as Ocean Commercial One Member Limited Liability Bank) amounting to VND 284 billion are restricted. According to MBV's Official Letters, MBV commits to process the payments to the Company as previously stated. Accordingly, the Executive Board assess that the Corporation's deposits are recoverable in the future.

b. Long-term financial investments

	Closing balance			Opening balance		
	Cost	VND Provision	Fair value	Cost	VND Provision	Fair value
Investments in other entities						
Petroleum Information Technology Telecom and Automation JSC	3,600,000,000	-	(i) 3,600,000,000	-	-	(i)
Ut Xi Aquatic Products Processing JSC	16,902,000,000	(16,902,000,000)	(i) 16,902,000,000	(16,902,000,000)		(i)
	20,502,000,000	(16,902,000,000)	(i) 20,502,000,000	(16,902,000,000)		(i)

(i) The Corporation was unable to determine the fair value of investments in other entities as at the interim consolidated balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value on these unlisted financial investments.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term trade receivables from other parties		
Stavian Industrial Metal JSC	104,149,126,638	-
Minh Dung Trading and Services Co., Ltd	74,100,705,000	19,513,127,719
Tran Thi Ngoan Private Enterprise	12,478,482,097	27,10,308,347
Hung Thanh Agricultural Materials Co., Ltd	4,797,472,212	6,577,615,000
Others	236,271,198,848	132,28,609,327
	431,796,984,795	241,69,660,393
b. Short-term trade receivables from related parties (Details stated in Note 35)	37,497,139,736	35,077,863,116
Total	469,294,124,531	276,247,523,509

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
a. Short-term advances to other suppliers		
Tri Viet Trading Engineering Co., Ltd	124,241,649,000	122,190,000,000
Mico Mineral Industry Joint Stock Company	31,293,228,700	17,067,491,200
Hung Thanh Agricultural Materials Co., Ltd	27,090,000,000	-
Others	67,337,729,886	45,582,783,308
	249,962,607,586	184,840,274,508
b. Short-term advances to related parties	87,364,967,826	42,705,188,603
Total	337,327,575,412	227,545,463,111

8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Other short-term receivables		
Vietnam Petrochemical and Fiber JSC	338,699,001,547	272,789,241,398
- Receivables relating to guarantee(i)	332,276,857,307	266,367,097,158
- Other receivables	6,422,144,240	6,422,144,240
PetroVietnam Trade and Services Joint Stock Company	109,993,267,289	109,993,267,289
(ii)		
Others	51,633,741,902	149,978,030,376
	500,326,010,738	532,760,539,063
In which:		
Other short-term receivables from related parties	448,692,268,836	384,885,919,646
(Details stated in Note 35)		
b. Other long-term receivables		
Long-term deposits	1,050,000,000	1,125,000,000
	1,050,000,000	1,125,000,000

(i) Represent the receivables from Vietnam Petrochemical and Fiber Joint Stock Company ("VNPOLY") when the Corporation executed the guarantee obligations with the Vietnam National Industry - Energy Group ("PVN") relating to PVN's guarantee commitment for the loans to invest in and construct the Dinh Vu Polyester Fiber Plant of VNPOLY. The closing balance includes:

- The amount of VND 107,786,937,303 that the Corporation paid to PVN on 10 March 2015 and 18 February 2016.
- The amount of VND 224,489,920,004 representing the guarantee amount arising during 2024 and until 30 June 2025 (Details stated in Note 36).

As at 30 June 2025, the Executive Board assess that this receivable is irrecoverable and has made a provision for the entire amount (Details stated in Note 9).

(ii) The balance of the other short-term receivables from PetroVietnam Trade and Services Joint Stock Company ("PVTJSJC") as at 30 June 2025 represents an investment trust with the amount of VND 101,547,868,000 and unpaid interest with the amount of VND 8,445,399,289. The Executive Board assessed the recoverability of this receivable at low level due to the PVTJSJC's difficult situation in business and operations and made provisions for the entire amount.

9. BAD DEBTS

	Closing balance		Opening balance	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
PetroVietnam Trade and Services JSC	109,993,267,289	-	109,993,267,289	-
- <i>Principal of investment capital trust</i>	101,547,868,000		101,547,868,000	
- <i>Interest of investment capital trust</i>	8,445,399,289		8,445,399,289	
Viet Nam Petrochemical and Fiber JSC	340,119,969,447	835,463,228	274,210,209,298	835,463,228
- <i>Receivables relating to guarantee</i>	332,276,857,307	-	266,367,097,158	-
- <i>Other receivables</i>	7,843,112,140	835,463,228	7,843,112,140	835,463,228
	<u>450,113,236,736</u>	<u>835,463,228</u>	<u>384,203,476,587</u>	<u>835,463,228</u>
 Provision for doubtful debts	 449,277,773,508		 383,368,013,359	

The provisions for doubtful debts are made at cost less recoverable amount.

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
a. Inventory				
Goods in transit	784,916,210,313	-	139,685,656,142	-
Raw materials	531,580,830,112	(4,211,883)	450,474,860,815	(4,211,883)
Tools and supplies	6,189,798,683	-	3,318,219,366	-
Work in progress	42,519,287,894	-	19,264,251,889	-
Finished goods	298,693,361,756	-	942,280,185,563	-
Merchandise	303,974,691,962	(42,094,654)	176,311,582,461	(645,712,592)
	<u>1,967,874,180,720</u>	<u>(46,306,537)</u>	<u>1,731,334,756,236</u>	<u>(649,924,475)</u>
 b. Long-term reserved spare parts				
	140,449,632,502	-	128,013,698,990	-
 Total	 <u>2,108,323,813,222</u>	 <u>(46,306,537)</u>	 <u>1,859,348,455,226</u>	 <u>(649,924,475)</u>

During the period, VND 42,094,654 (prior period: VND 33,680,297,359) of provision was made for devaluation of merchandise as their estimated net realized values were lower than their cost.

Concurrently, during the period, VND 645,712,592 (prior period: VND 31,195,411,216) was reversed for devaluation of merchandises that have been consumed by the Corporation during the period.

11. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
Land rental fees	12,226,377,642	-
Insurance premium	7,143,177,779	6,029,512,339
Maintenance costs of information technology systems	3,728,905,657	185,723,019
Tools and supplies issued for consumption	187,758,823	486,973,306
Others	9,103,450,193	2,145,321,541
	<u>32,389,670,094</u>	<u>8,847,530,205</u>
b. Non-current		
Tools and supplies issued for consumption	13,887,847,536	18,838,234,364
Major repair expenses of fixed assets	16,470,289,173	15,074,142,178
Land and office rentals	6,654,252,210	7,619,742,931
Others	22,820,088,414	25,907,583,211
	<u>59,832,477,333</u>	<u>67,439,702,684</u>

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	2,393,016,514,798	8,223,570,552,256	102,623,986,520	282,150,825,928	631,631,062,091	11,632,992,941,593
Additions	585,830,360	5,559,223,490	7,450,736,557	16,555,630,149	230,375,904	30,381,796,460
Increase from construction in progress	14,158,549,407	-	-	-	198,752,614	14,357,302,021
Disposals	-	-	(5,667,488,723)	-	-	(5,667,488,723)
Closing balance	2,407,760,894,565	8,229,129,775,746	104,407,234,354	298,706,456,077	632,060,190,609	11,672,064,551,351
ACCUMULATED DEPRECIATION						
Opening balance	1,804,836,104,679	7,153,053,076,417	78,537,618,691	240,724,746,207	503,727,897,046	9,780,879,443,040
Charge for the period	41,413,157,743	120,468,511,138	2,996,982,272	11,763,365,865	7,999,422,544	184,641,439,562
Disposals	-	-	(5,667,488,723)	-	-	(5,667,488,723)
Closing balance	1,846,249,262,422	7,273,521,587,555	75,867,112,240	252,488,112,072	511,727,319,590	9,959,853,393,879
NET BOOK VALUE						
Opening balance	588,180,410,119	1,070,517,475,839	24,086,367,829	41,426,079,721	127,903,165,045	1,852,113,498,553
Closing balance	561,511,632,143	955,608,188,191	28,540,122,114	46,218,344,005	120,332,871,019	1,712,211,157,472

The cost of the Corporation's tangible fixed assets as at 30 June 2025 includes VND 7,407,572,748,076 (as at 31 December 2024: VND 7,411,676,686,799) of tangible fixed assets which have been fully depreciated but are still in use.

As presented in Note 24, SouthWest Petrochemical and Fertilizer Joint Stock Company - a subsidiary of the Corporation has pledged its building, which has the carrying value of approximately VND 802,487,504 as at 30 June 2025 (as at 31 December 2024: VND 1,142,187,924) to secure banking facilities granted to the Company at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Patent	Computer software	Others	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	900,195,277,780	159,315,893,074	126,321,712,743	34,996,794,395	1,220,829,677,992
Additions	-	-	518,000,000	160,000,000	678,000,000
Closing balance	900,195,277,780	159,315,893,074	126,839,712,743	35,156,794,395	1,221,507,677,992
ACCUMULATED AMORTISATION					
Opening balance	65,332,343,310	159,315,893,074	118,751,916,517	18,320,672,524	361,720,825,425
Charge for the period	1,342,837,991	-	1,644,443,892	1,886,339,230	4,873,621,113
Closing balance	66,675,181,301	159,315,893,074	120,396,360,409	20,207,011,754	366,594,446,538
NET BOOK VALUE					
Opening balance	834,862,934,470	-	7,569,796,226	16,676,121,871	859,108,852,567
Closing balance	833,520,096,479	-	6,443,352,334	14,949,782,641	854,913,231,454

The cost of the Corporation's intangible assets as at 30 June 2025 includes VND 282,586,800,909 (as at 31 December 2024: VND 282,586,800,909) of intangible assets which have been fully amortized but are still in use.

As presented in Note 24, SouthWest Petrochemical and Fertilizer Joint Stock Company - a subsidiary of the Corporation has pledged land use rights with the carrying amount of approximately VND 8,886,772,800 as at 30 June 2025 (31 December 2024: VND 8,886,772,800) to secure short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch.

14. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Total
	VND	VND	VND
COST			
Opening balance	99,499,152,000	218,454,390,202	317,953,542,202
Closing balance	99,499,152,000	218,454,390,202	317,953,542,202
ACCUMULATED DEPRECIATION			
Opening balance	14,686,758,573	122,493,885,019	137,180,643,592
Charge for the period	498,708,576	4,303,368,684	4,802,077,260
Closing balance	15,185,467,149	126,797,253,703	141,982,720,852
NET BOOK VALUE			
Opening balance	84,812,393,427	95,960,505,183	180,772,898,610
Closing balance	84,313,684,851	91,657,136,499	175,970,821,350

List of investment properties:

	Closing balance			Opening balance		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Land use rights and Dong Tay Building at No. 27 Dinh Bo Linh Street, Ho Chi Minh City	90,358,442,144	26,469,885,371	63,888,556,773	90,358,442,144	25,683,588,643	64,674,853,501
Land use rights and Cuu Long Supermarket and Office Building at Ca Mau Province	157,460,134,120	80,219,265,821	77,240,868,299	157,460,134,120	77,594,655,574	79,865,478,546
PVFCCo Building at No. 43 Mac Dinh Chi Street, Ho Chi Minh City	70,134,965,938	35,293,569,660	34,841,396,278	70,134,965,938	33,902,399,375	36,232,566,563
	<u>317,953,542,202</u>	<u>141,982,720,852</u>	<u>175,970,821,350</u>	<u>317,953,542,202</u>	<u>137,180,643,592</u>	<u>180,772,898,610</u>

Fair value of investment properties

According to VAS No. 05 - Investment Properties, fair value of investment properties at the reporting date is required to be disclosed. However, the Corporation has not determined the fair value as at 30 June 2025; therefore, no information about the fair value of investment properties as at 30 June 2025 is stated in the Notes to the interim consolidated financial statements. In order to determine the fair value, the Corporation would require an independent consultancy company to perform the valuation. At present, the Corporation has not found a suitable consultancy company yet.

15. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Payable/Offset during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax	2,125,241,299	11,306,870,861	11,218,548,330	2,213,563,830
- VAT on domestic goods	2,125,241,299	9,395,173,992	9,306,851,461	2,213,563,830
- VAT on imports	-	1,911,696,869	1,911,696,869	-
Import-export duties	-	40,825,510,791	40,825,510,791	-
Corporate income tax	49,427,861,955	118,555,466,051	91,229,218,478	76,754,109,528
Personal income tax	6,352,278,614	65,889,205,920	71,058,288,034	1,183,196,500
Natural resources tax	334,077,840	1,909,692,000	2,243,769,840	-
Environmental protection tax and other taxes	14,750,000	2,447,340,986	2,379,454,622	82,636,364
- Environmental protection tax	14,750,000	17,438,500	32,188,500	-
- Property tax and land rental	-	2,328,266,122	2,328,266,122	-
- Other taxes	-	101,636,364	19,000,000	82,636,364
	58,254,209,708	240,934,086,609	218,954,790,095	80,233,506,222

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Tay Ninh warehouse	29,132,052,943	29,132,052,943
Dust washing water recovery system of NPK Plant (EHU)	13,884,788,004	922,733,334
Upgrading ERP EBS and HPM system	13,096,000,000	8,985,670,000
Other projects	60,642,880,572	50,391,830,979
	<u>116,755,721,519</u>	<u>89,432,287,256</u>

17. DEFERRED TAX ASSETS

	Closing balance	Opening balance
	VND	VND
Deferred tax assets related to deductible temporary differences		
Accrued expenses not yet billed	45,346,460,534	54,210,602,236
Unrealised profit	2,415,239,008	2,140,992,966
Others	37,938,220,784	41,228,457,710
	<u>85,699,920,326</u>	<u>97,580,052,912</u>

18. INVESTMENTS IN ASSOCIATES

	Closing balance			Opening balance		
	Historical cost	Amount according to the equity method	Fair value	Historical cost	Amount according to the equity method	Fair value
Dam Phu My Packaging Joint Stock Company	18,203,000,000	31,717,584,357	26,758,410,000	18,203,000,000	30,589,383,462	24,574,050,000
(i)						
Viet Nam Petrochemical and Fiber JSC	562,700,000,000	-	(ii)	562,700,000,000	-	(ii)
PetroVietnam Urban Development JSC	100,000,000,000	-	(ii)	100,000,000,000	-	(ii)
	<u>680,903,000,000</u>	<u>31,717,584,357</u>	<u>26,758,410,000</u>	<u>680,903,000,000</u>	<u>30,589,383,462</u>	<u>24,574,050,000</u>

- (i) The Corporation has determined the fair value of the investment in Phu My Fertilizer Packaging Joint Stock Company based on closing listed price of their shares on the stock exchange on the balance sheet date and the number of shares currently held by the Corporation.
- (ii) The Corporation was unable to determine the fair value of investments in other associates as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value on these unlisted financial investments.

Movements in investments in associates are as follows:

	Current period	Prior period
	VND	VND
Opening balance	30,589,383,462	29,759,983,256
Share of net profit from associates	1,128,200,895	1,107,968,557
Other adjustments	-	1
Closing balance	31,717,584,357	30,867,951,814

19. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/ Amount	Amount/ Amount
	able to be paid off	able to be paid off
a. Short-term trade payables to other parties		
Pacific Rim International Fertilizer Limited	376,974,587,723	-
Quest Group Int Limited	269,734,965,000	-
Green Leaf International Company Limited	11,770,798,600	6,644,636,920
Others	246,422,533,365	165,101,198,715
	904,902,884,688	171,745,835,635
b. Short-term trade payables to related parties (Details stated in Note 35)	592,888,299,594	519,281,699,988
Total	1,497,791,184,282	691,027,535,623

20. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Hanwa Co.,Ltd.	35,935,448,000	35,653,213,200
Saibaba Polymer Technologies Private Limited	22,243,814,000	-
Tuan Vu Fertilizer Commercial Services Company Limited	21,682,251,630	2,275,346,000
Minh Tan Fertilizer Import Export Joint Stock Company	-	78,006,999,022
Lucky Horse Trading Co.,Ltd	-	11,578,660,000
Others	123,293,427,255	89,375,358,371
	203,154,940,885	216,889,576,593

21. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Sale promotion expenses	96,894,856,070	4,037,393,514
Gas expenses	39,606,152,705	10,765,237,444
Safety and production standards bonus	14,839,037,068	23,777,542,365
Transportation, loading and unloading expense	2,817,779,953	11,928,929,510
Accrued interest expenses	1,982,547,168	1,758,225,163
Other accruals	82,495,639,782	69,588,652,702
	238,636,012,746	121,855,980,698
In which:		
Short-term accruals with related parties (Details stated in Note 35)	70,714,735,722	30,264,759,363

22. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term		
Payable to Vietnam National Industry - Energy Group (see Note 36)	161,924,289,663	127,619,090,471
Trade discount payable	186,658,189,734	1,867,669,975
Dividend payable	27,714,018,519	27,927,718,759
Short-term deposits received	9,461,253,373	8,183,464,932
Others	39,605,177,940	22,918,011,205
	<u>425,362,929,229</u>	<u>188,515,955,342</u>
In which:		
<i>Other short-term payables to related parties (Details stated in Note 35)</i>	164,280,153,975	129,974,954,783
b. Long-term		
Long-term deposits received	2,664,458,000	2,807,058,000
	<u>2,664,458,000</u>	<u>2,807,058,000</u>

23. PROVISION PAYABLES

a. Short-term provision payables

	<u>Provision for repair and maintenance costs for Phu My Fertilizer Plant</u>
	VND
Opening balance	253,973,730,976
Additional provision for the period	76,632,984,294
Closing balance	<u>330,606,715,270</u>

b. Long-term provision payables

	<u>Provision for maintenance costs for Gas Turbine</u>
	VND
Opening balance	-
Additional provision in the period	5,585,714,286
Utilization of provision in the period	(26,000,000)
Closing balance	<u>5,559,714,286</u>

24. 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
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (i)	1,600,834,447,276	1,600,834,447,276	2,677,300,281,648	1,600,834,447,276	2,677,300,281,648	2,677,300,281,648
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch (ii)	633,241,275,879	633,241,275,879	580,658,111,515	633,241,275,879	580,658,111,515	580,658,111,515
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7, Ho Chi Minh City (iii)	772,055,139,874	772,055,139,874	329,626,478,508	772,055,139,874	329,626,478,508	329,626,478,508
Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	400,000,000,000	400,000,000,000	-	400,000,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch (iv)	15,895,000,000	15,895,000,000	290,599,922,500	259,272,000,000	47,222,922,500	47,222,922,500
	3,422,025,863,029	3,422,025,863,029	3,878,184,794,171	3,665,402,863,029	3,634,807,794,171	3,634,807,794,171

- (i) Representing short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch under Credit Contract No. 28/627354/25-DN1/N-HM/01 dated 14 April 2025 for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 3,000,000,000,000 and the effective term of the credit limit is 12 months from the date of signing the Contract. This loan is unsecured, with the term not exceeding 6 months at the floating interest rate determined at the time of loan disbursement. The interest rate applied during the period is from 3.7% per annum to 4.0% per annum.
- (ii) Representing short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch under Credit Contract No. 01/2025/4167608/HĐTD dated 12 May 2025, amendments and supplements for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 1,735,000,000,000 and the effective term of the credit limit is until 30 April 2026. This loan is unsecured, with the term not exceeding 6 months at the floating interest rate determined at the time of loan disbursement. The interest rate applied during the period is from 3.6% per annum to 3.8% per annum.
- (iii) Representing short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7, Ho Chi Minh City under Credit Contract No. HĐCVHM/NHCT924-DPM dated 09 May 2025 for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 500,000,000,000 and the effective term of the credit limit is until 30 April 2026. This loan is unsecured, with the term not exceeding 6 months at the floating interest rate determined at the time of loan disbursement. The interest rate applied during the period is from 3.5% per annum to 4.0% per annum.

- (iv) Representing short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch according to the Credit Contract No. 21/DN/CTD/2024 dated 17 July 2024 for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 90,000,000,000 and the effective term of the credit limit is until 17 October 2025. The interest rate is determined according to each debt receipt; in 2025, the loan interest rate ranges from 3.7% per annum to 4.6% per annum (prior period: from 3.3% per annum). The Company has used its land use rights, housing rights, and other assets attached to the land as collateral for this loan (Notes 12 and 13).

25. OWNERS' EQUITY

Movement in owners' equity:

	Owners' contributed	Share premium	Treasury shares	Investment and development fund	Other reserves	Retained earnings	Subtotal	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
For the 6-month period ended 30 June 2024									
Prior period's opening balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,599,179,502,370	-	2,838,340,934,833	11,370,403,526,941	174,796,246,903	11,545,199,773,844
Profit for the period	-	-	-	-	-	494,765,453,344	494,765,453,344	8,577,325,473	503,342,778,817
Distributions to bonus and welfare funds	-	-	-	-	-	(65,105,384,744)	(65,105,384,744)	(1,715,461,581)	(66,820,846,325)
Prior period's closing balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,599,179,502,370	-	3,268,001,003,433	11,800,063,595,541	178,058,110,795	11,978,121,706,336
For the 6-month period ended 30 June 2025									
Current period's opening balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,599,179,502,370	-	2,470,369,047,680	11,002,431,639,788	177,404,780,481	11,179,836,420,269
Profit for the period	-	-	-	-	-	607,838,605,474	607,838,605,474	16,340,250,583	624,178,856,057
Distributions to bonus and welfare funds (I)	-	-	-	-	-	(80,584,604,529)	(80,584,604,529)	(3,347,036,953)	(83,931,641,482)
Distribution to other funds	-	-	-	-	2,703,690,786	(2,703,690,786)	-	-	-
Current period's closing balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,599,179,502,370	2,703,690,786	2,994,919,357,839	11,529,685,640,733	190,397,994,111	11,720,083,634,844

- (i) During the period, the Corporation and its subsidiaries appropriated additional amounts to Bonus and welfare funds from 2024 retained earnings and provisionally appropriated to this fund from 2025 profit in accordance with the 2024 profit distribution and the 2025 profit distribution plan as the resolutions of the General Shareholder's Meetings. Details are as follows:

Company	Resolution	Amount	In which	
			From 2024 retained earnings	From profit after tax in 2025
		VND	VND	VND
PetroVietnam Fertilizer and Chemicals Corporation	Resolution No. 64/NQ-DHDCD dated 17 April 2025	70,543,493,671	30,543,493,671	40,000,000,000
Northern PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 39/NQ-DHDCD dated 26 March 2025	3,124,185,760	-	3,124,185,760
Central PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 49/NQ-DHDCD dated 28 March 2025	4,369,342,093	311,881,510	4,057,460,583
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 33/NQ-DHDCD dated 04 April 2025	2,735,206,156	-	2,735,206,156
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 05/NQ-DHDCD dated 10 April 2025	3,159,413,802	-	3,159,413,802
Total		83,931,641,482	30,855,375,181	53,076,266,301

Shares	Closing balance	Opening balance
Number of shares issued to the public	391,400,000	391,400,000
Ordinary shares	391,400,000	391,400,000
Number of treasury shares	65,740	65,740
Ordinary shares	65,740	65,740
Number of outstanding shares in circulation	391,334,260	391,334,260
Ordinary shares	391,334,260	391,334,260

A common share has par value of VND 10,000.

Charter capital

According to Business Registration Certificate No. 4103007696 and its latest amendment (the 16th) dated 16 February 2024 issued by the Department of Planning and Investment of Ho Chi Minh City (currently known as Ho Chi Minh City Department of Finance), the Corporation's charter capital is VND 3,914,000,000,000. The charter capital was fully contributed by the shareholders as at 30 June 2025 as follows:

	Contributed capital			
	Closing balance		Opening balance	
	Number of shares	%	Number of shares	%
Shareholders				
Vietnam National Industry - Energy Group (formerly Vietnam Oil and Gas Group)	233,204,253	59.58	233,204,253	59.58
Others	158,130,007	40.40	158,130,007	40.40
	391,334,260	99.98	391,334,260	99.98
Treasury shares	65,740	0.02	65,740	0.02
	391,400,000	100.00	391,400,000	100.00

26. OFF-BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	6,400,437	13,345,293
Euro (EUR)	32,669	32,629

Operating lease assets

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	25,032,925,680	24,301,530,549
In the second to fifth year inclusive	100,131,702,720	97,206,122,196
After five years	425,559,736,560	461,729,080,431
	550,724,364,960	583,236,733,176

The Corporation's payments for operating leases are land and office rental payment. From 03 September 2005, the Corporation was handed over the Land Sublease Contract No. 178/HD/TLD/UDEC.2001 dated 01 June 2001 signed between the Project Management Unit (PMU) of Phu My Fertilizer Plant and Ba Ria - Vung Tau Construction and Urban Development Company for long-term lease of land and infrastructure in Phu My I Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province. The lease contract has a term of 17 years from 03 September 2004. According to the Land Sublease Contract No. 46/HD/TLD/IZICO-PVFCCo signed on 23 December 2021, from 2022 onwards, the Corporation has to pay the annual land rentals and infrastructure use fees in Vietnam Dong with an amount of USD 1,046,208.90 on every 15 February. Lease term is from 23 December 2021 to 20 October 2048.

Bad debts written off

	Closing balance	Opening balance
	VND	VND
Ngoc Lan Production Trade Company Limited	9,153,800,000	9,153,800,000

Goods that subsidiaries hold for third parties

	Unit	Closing balance	Opening balance
Northern PetroVietnam Fertilizer and Chemicals JSC	Ton	4,553.53	15,257.90
Central PetroVietnam Fertilizer and Chemicals JSC	Ton	20,639.25	14,123.45
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Ton	1,090.40	14,085.15
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Ton	11,464.15	19,527.60
Total		37,747.33	62,994.10

27. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Corporation's principal activities are production and trade of fertilizers used in agriculture. Accordingly, the information as presented in the interim consolidated balance sheet as at 30 June 2025 and the entire revenue and financial expenses as presented in the interim consolidated income statement for the 6-month period ended 30 June 2025 relate only to production and trade of fertilizers. Revenue and cost of sales by product line and business activity are presented in Note 28.

The Corporation distributes fertilizer products throughout the country via its subsidiaries in each region, including the North, Central Region - Central Highlands, Southeast, Southwest and Ho Chi Minh City. During the period, the Corporation exported fertilizers accounting for 8% of gross revenue from goods sold and services rendered. Thus, almost all business and operating activities of the Corporation during the period were carried out within the territory of Vietnam.

28. REVENUE AND COST OF SALES

	Locally-produced products	Imported and locally- purchased goods	Total
	VND	VND	VND
Current period			
Net revenue	7,398,736,730,189	2,022,515,781,674	9,421,252,511,863
Cost of sales	(5,965,660,209,754)	(1,903,819,090,641)	(7,869,479,300,395)
Gross profit	1,433,076,520,435	118,696,691,033	1,551,773,211,468
Prior period			
Net revenue	6,400,256,371,913	854,823,538,302	7,255,079,910,215
Cost of sales	(5,276,573,752,024)	(831,907,319,350)	(6,108,481,071,374)
Gross profit	1,123,682,619,889	22,916,218,952	1,146,598,838,841

Details of revenue from trading locally-produced products are as follows:

	Current period VND	Prior period VND
Sales of merchandise and services		
Sales of fertilizer	7,190,733,544,374	6,109,706,846,393
Sales of chemicals	400,675,047,993	391,292,352,954
Others	19,209,240,834	21,806,457,564
	7,610,617,833,201	6,522,805,656,911
Deductions		
Trade discount	211,881,103,012	122,549,284,998
	211,881,103,012	122,549,284,998
Net revenue of merchandise and services	7,398,736,730,189	6,400,256,371,913

Details of cost of sales with regard to trade of locally-produced products are as follows:

	Current period VND	Prior period VND
Cost of fertilizer	5,584,669,185,660	4,891,412,327,425
Cost of chemicals	370,215,668,357	369,272,753,632
Others	10,775,355,737	15,888,670,967
	5,965,660,209,754	5,276,573,752,024

Details of revenue from trading imported and locally-purchased goods are as follows:

	Current period VND	Prior period VND
Sales of merchandise		
Sales of fertilizer	1,834,590,652,072	817,623,529,587
Sales of chemicals	60,726,785,240	37,649,820,730
Sales of metals	129,807,013,112	-
	2,025,124,450,424	855,273,350,317
Deductions		
Trade discount	2,608,668,750	449,812,015
	2,608,668,750	449,812,015
Net revenue of merchandise and services	2,022,515,781,674	854,823,538,302

Details of cost of sales with regard to trade in imported and locally-purchased goods are as follows:

	Current period VND	Prior period VND
Cost of fertilizer	1,719,132,762,942	797,599,602,610
Cost of chemicals	57,384,299,745	34,307,716,740
Cost of metals	127,302,027,954	-
	1,903,819,090,641	831,907,319,350

29. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	4,292,436,499,326	3,908,155,632,097
Labour	426,652,577,792	326,000,334,010
Depreciation and amortisation	194,317,137,935	195,941,713,483
Out-sourced services	575,122,931,609	419,502,183,949
Provision expenses	148,102,458,729	83,377,757,778
Other monetary expenses	239,403,240,527	167,854,101,603
	5,876,034,845,918	5,100,831,722,920

30. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest	117,347,979,653	59,976,022,693
Dividends and profits received	5,954,749,462	5,141,450,660
Foreign exchange gain	6,972,261,478	15,536,195,056
	130,274,990,593	80,653,668,409

31. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expenses	58,269,646,902	4,675,163,978
Foreign exchange losses	9,322,615,542	4,171,407,362
	67,592,262,444	8,846,571,340

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses		
Transportation, loading, unloading and storages	175,540,502,175	156,312,628,347
Social security, advertisement and marketing	177,079,213,671	149,034,190,794
Salary and other benefits for sale staff	64,159,965,801	45,544,076,664
Others	101,659,594,581	66,929,053,523
	518,439,276,228	417,819,949,328
General and administration expenses		
Administration staff costs	134,450,830,300	104,028,437,878
Depreciation and amortisation	17,437,362,044	19,371,053,862
Provision for bad debts	65,909,760,149	-
Others	128,715,596,145	101,291,975,921
	346,513,548,638	224,691,467,661

33. CORPORATION INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	118,555,466,051	74,230,141,666
Total current corporate income tax expense	118,555,466,051	74,230,141,666

	Current period VND	Prior period VND
Deferred corporate tax expense		
Deferred tax expense/(income) arising from deductible temporary differences	11,880,132,586	(10,233,615,540)
Taxable losses applied	-	11,121,121,549
Total deferred tax expense	11,880,132,586	887,506,009

34. BASIC EARNINGS PER SHARE

	Current period	Prior period (Restated)
Profit after corporate income tax (VND)	607,838,605,474	494,765,453,344
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:		
<i>Distributions to bonus and welfare fund (VND)</i>	<i>(49,807,199,725)</i>	<i>(135,129,149,504)</i>
Profit attributable to ordinary shareholders (VND)	558,031,405,749	359,636,303,840
Average ordinary shares in circulation for the period (shares)	391,334,260	391,334,260
Basic earnings per share (VND/share)	1,426	919

The bonus and welfare fund was distributed based on estimation basis. The basic earnings per share for the 6-month period ended 30 June 2025 may be changed according to Resolutions of the General Shareholders' Meeting of the Corporation about distribution of 2025 profit.

The basic earnings per share for the 6-month period ended 30 June 2024 were restated due to the effect of 2024 after-tax profit distribution under the Resolution of the General Shareholders' Meetings of the Corporation. Accordingly, the distribution to bonus and welfare funds for the 6-month period ended 30 June 2024 were recalculated and distributed based on the proportion of after-tax profit of the first 6 months of 2024 over that of the whole year 2024, details are as follows:

	Reported amount	Restated amount
Profit after corporate income tax (VND)	494,765,453,344	494,765,453,344
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:		
<i>Distributions to bonus and welfare fund (VND)</i>	<i>(58,133,665,961)</i>	<i>(135,129,149,504)</i>
Profit attributable to ordinary shareholders (VND)	436,631,787,383	359,636,303,840
Average ordinary shares in circulation for the period (shares)	391,334,260	391,334,260
Basic earnings per share (VND/share)	1,116	919

35. RELATED PARTY TRANSACTIONS AND BALANCES

List of significant related parties was as follows:

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group (PVN)	Parent company
Dam Phu My Packaging Joint Stock Company	Associates
Vietnam Petrochemical and Fiber JSC	Associates
Vietnam Petroleum Institute	Company under PVN
PetroVietnam Gas Joint Stock Corporation	Company under PVN
PetroVietnam Chemical and Services Corporation	Company under PVN
PetroVietnam Transportation Corporation	Company under PVN
Vietnam Public Joint Stock Commercial Bank	Company under PVN
PVD Trading and Technical Services Joint Stock Company	Company under PVN
PVI Holdings	Company under PVN
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	Company under PVN
Petro Power Renewable Energy Joint Stock Company	Company under PVN
PetroVietnam Security Service Joint Stock Company	Company under PVN
PetroVietnam Trade Union Finance Investment Corporation	Company under PVN
PetroVietnam Securities Incorporation	Company under PVN
PTSC Phu My Port Joint Stock Company	Company under PVN
Binh Son Refining and Petrochemical Joint Stock Company	Company under PVN
Petrosetco Vung Tau General Services Joint Stock Company	Company under PVN
PVChem Industrial Technical Services Company Limited	Company under PVN
Petrowaco Property Joint Stock Company	Company under PVN
PetroVietnam Maintenance and Repair Corporation	Company under PVN
PetroVietnam Engineering Consultancy JSC	Company under PVN
PVChem-CS Company Limited	Company under PVN
Phu My Cai Mep Port Trade Service Joint Stock Company	Company under PVN
PetroVietnam Packaging JSC	Company under PVN
PetroVietnam Oil Vung Tau JSC	Company under PVN

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

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Sales	108,939,552,798	75,329,696,088
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	73,016,456,942	69,671,209,657
PVChem-CS Company Limited	18,535,915,200	-
PetroVietnam Gas Joint Stock Corporation	9,831,653,000	5,416,803,000
PetroVietnam Chemical and Services Corporation	6,728,941,027	-
PVI Holdings	543,234,772	-
Petro Power Renewable Energy Joint Stock Company	216,102,257	192,783,481
PTSC Phu My Port Joint Stock Company	67,249,600	48,899,950
Purchases	3,610,288,555,518	3,360,558,308,455
PetroVietnam Gas Joint Stock Corporation	3,219,523,005,883	3,105,018,750,494
Dam Phu My Packaging Joint Stock Company	142,064,940,293	131,538,838,700
PetroVietnam Chemical and Services Corporation	94,153,710,851	51,793,164,631
PVI Holdings	61,967,389,061	47,660,997,494

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	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
PetroVietnam Packaging JSC	58,687,500,000	-
PTSC Phu My Port Joint Stock Company	8,950,296,818	9,894,789,255
Vietnam National Industry - Energy Group	7,337,401,181	8,107,694,007
Phu My Cai Mep Port Trade Service Joint Stock Company	6,532,550,284	-
PetroVietnam Security Service Joint Stock Company	5,591,705,874	5,610,341,884
PVD Trading and Technical Services Joint Stock Company	3,616,944,000	98,910,000
Vietnam Petroleum Institute	691,248,371	183,030,630
PetroVietnam Transportation Corporation	543,244,125	651,791,360
PetroVietnam Oil Vung Tau JSC	319,727,273	-
PVD Technical Training and Certification JSC	308,891,504	-

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

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Bank demand deposits	7,719,599,718	7,747,794,520
Vietnam Public Joint Stock Commercial Bank	7,719,599,718	7,747,794,520
Term deposits	195,000,000,000	195,000,000,000
Vietnam Public Joint Stock Commercial Bank	195,000,000,000	195,000,000,000
Short-term trade receivables	37,497,139,736	35,077,863,116
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	26,486,517,399	32,048,231,131
PetroVietnam Gas Joint Stock Corporation	7,831,398,300	-
PVChem-CS Company Limited	1,577,003,744	-
Vietnam Petrochemical and Fiber JSC	1,420,967,900	1,420,967,900
Petro Power Renewable Energy Joint Stock Company	181,252,393	111,098,885
Binh Son Refining and Petrochemical Joint Stock Company	-	1,325,085,200
PetroVietnam Chemical and Services Corporation	-	172,480,000
Short-term advances to suppliers	87,364,967,826	42,705,188,603
Dam Phu My Packaging Joint Stock Company	78,698,912,000	37,449,900,000
PetroVietnam Chemical and Services Corporation	3,638,386,800	1,257,766,510
Petrosetco Vung Tau General Services Joint Stock Company	1,984,499,845	1,984,499,845
PetroVietnam Engineering Consultancy JSC	1,499,074,653	-
Vietnam Petrochemical and Fiber JSC	1,350,144,450	-
PetroVietnam Securities Incorporation	107,083,625	107,083,625
Vietnam National Industry - Energy Group	86,866,453	213,657,439
PetroVietnam Maintenance and Repair Corporation	-	976,800,000
PVChem Industrial Technical Services Company Limited	-	715,481,184
Other short-term receivables	448,692,268,836	384,885,919,646
Vietnam Petrochemical and Fiber JSC	338,699,001,547	272,789,241,398
PetroVietnam Trade Union Finance Investment Corporation	109,993,267,289	109,993,267,289
Vietnam Public Joint Stock Commercial Bank	-	2,103,410,959
Short-term trade payables	592,888,299,594	519,281,699,988
PetroVietnam Gas Joint Stock Corporation	489,296,537,965	465,343,001,586
Dam Phu My Packaging Joint Stock Company	93,164,940,096	48,043,928,899
PTSC Phu My Port Joint Stock Company	4,388,104,243	3,427,348,215
PVI Holdings	4,383,976,953	322,343,082
PetroVietnam Security Service Joint Stock Company	1,006,506,517	1,006,506,517
Vietnam Petrochemical and Fiber JSC	463,691,250	-

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
PetroVietnam Transportation Corporation	184,542,570	98,530,965
Petrowaco Property Joint Stock Company	-	1,040,040,724
Other short-term payables	164,280,153,975	129,974,954,783
Vietnam National Industry - Energy Group	161,924,289,663	127,619,090,471
Vietnam Petrochemical and Fiber JSC	2,355,864,312	2,355,864,312
Short-term accruals	70,714,735,722	30,264,759,363
PetroVietnam Gas Joint Stock Corporation	39,606,152,705	10,765,237,444
Vietnam National Industry - Energy Group	31,108,583,017	19,499,521,919

Remunerations of Executive Board, Board of Directors, Board of Supervisors and Chief accountant:

Remuneration of Executive Board, Board of Directors, Board of Supervisors and Chief Accountant in the period as below:

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Board of Directors		
Mr. Nguyen Xuan Hoa	1,859,230,000	134,095,238
Mr. Phan Cong Thanh	1,519,120,000	428,198,609
Mr. Trinh Van Khiem	1,062,719,091	1,035,948,342
Mr. Nguyen Ngoc Anh	1,121,230,000	288,287,000
Mr. Ho Quyet Thang	1,141,813,888	667,569,988
Ms. Vo Thi Thanh Ngoc	108,020,909	-
Mr. Hoang Trong Dung	-	683,413,306
Mr. Duong Tri Hoi	-	998,276,101
Executive Board		
Mr. Phan Cong Thanh	(*)	(*)
Mr. Dao Van Ngoc	1,222,716,809	1,026,267,809
Ms. Tran Thi Phuong Thao	1,080,640,000	1,083,001,085
Mr. Ta Quang Huy	1,079,219,184	1,000,810,857
Mr. Vo Ngoc Phuong	984,520,000	982,389,539
Mr. Vu An	789,095,000	-
Mr. Cao Trung Kien	-	1,046,115,528
Board of Supervisors		
Mr. Huynh Kim Nhan	1,080,640,000	1,083,001,085
Mr. Luong Phuong	115,956,667	222,153,967
Ms. Tran Thi Phuong	923,965,607	560,688,982
Chief Accountant		
Le Hong Quan	817,757,500	-
	14,906,644,655	11,240,217,436

(*) Presented in the remuneration of the Board of Directors due to concurrent position.

36. COMMITMENTS

On 06 March 2015, the Corporation and Vietnam Oil and Gas Group (currently known as Vietnam National Industry - Energy Group) ("the Group") signed the Agreement No. 141/2015/PVFCCo/TCKT-PVN/D_NVBL on the performance of the guarantee obligation for Dinh Vu Petrochemical and Fiber Joint Stock Company (currently known as Vietnam Petrochemical and Fiber Joint Stock Company ("VNPOLY")) related to the Group's guarantee commitment for loans to invest in the construction of Dinh Vu Polyester Fiber Factory of VNPOLY - an associate company of the Corporation. The principal balance of VNPOLY's loan guaranteed by the Group is USD 221,322,242.93. The amount that the Corporation will pay the Group under the guarantee obligation is determined at the amount that the Group has paid on behalf of VNPOLY multiplied (x) by the Corporation's shareholding rate in VNPOLY (25.99%). As at 30 June 2025, VNPOLY's overdue loan principal balance is USD 63,361,524.20 and the remaining USD 123,842,974.93 is not yet due.

From 2024 to 30 June 2025, the Group issued Official Dispatches notifying the Corporation of its guarantee obligation for the 20 periods until 21 September 2028 of USD 25,334,217.47 regarding VNPOLY's overdue principal balance of USD 97,479,268 and requesting the Corporation to pay the Group a total amount of USD 8,867,011.09 (equivalent to VND 224,489,920,004) corresponding to 25.99% of the payment that had been made by the Group for 07 periods on behalf of VNPOLY. Accordingly, the Corporation has recorded VND 224,489,920,004 as a payable to the Group and as a receivable from VNPOLY (see Note 08) following the agreement between the parties. Accumulated to 30 June 2025, the Corporation has paid the Group USD 2,533,431.74 (equivalent to VND 62,565,630,341) and the outstanding payable to the Group amounts to VND 161,924,289,663 (see Note 22).

37. SUBSEQUENT EVENTS

Dividend payment

On 04 July 2025, the Corporation announced the payment of dividends from the retained earnings of 2024 at the rate of 15% of the par value per share (equivalent to VND 1,500 per share) in accordance with the Resolution of the General Meeting of Shareholders No. 64/NQ-DHDCD dated 17 April 2025 and the Resolution of the Board of Directors No. 25-448/NQ-PBHC dated 04 July 2025. The record date for determining the final list of shareholders entitled to receive dividends is 16 July 2025, and the dividend payment date is 03 September 2025.

On 10 July 2025, Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company - a subsidiary of the Corporation announced the payment of dividends from retained earnings of 2024 at the rate of 7% of the par value per share (equivalent to VND 700 per share) in accordance with Resolution of the Board of Directors No. 118/NQ-MB dated 10 July 2025 and Resolution of the General Meeting of Shareholders No. 39/NQ-DHDCD dated 26 March 2025. The record date for determining the final list of shareholders entitled to receive dividends is 31 July 2025 and dividends will be paid from 15 August 2025.

On 04 August 2025, SouthWest PetroVietnam Fertilizer and Chemicals Joint Stock Company - a subsidiary of the Corporation announced to pay dividends from retained earnings of 2024 at the rate of 5% of the par value per share (equivalent to VND 500 per share) according to Resolution of the Board of Directors No. 11/NQ-TNB dated 04 August 2025 and Resolution of the General Meeting of Shareholders No. 05/NQ-DHDCD dated 10 April 2025. The record date for determining the final list of shareholders entitled to receive dividends is 05 September 2025 and the dividend will be paid from 24 September 2025.

On 12 August 2025, Central PetroVietnam Fertilizer and Chemicals Joint Stock Company - a subsidiary of the Corporation announced to pay dividends from retained earnings of 2024 at the rate of 25% of the par value per share (equivalent to VND 2,500 per share) according to Resolution of the General Meeting of Shareholders No. 49/NQ-DHDCD dated 28 March 2025. The record date for determining the final list of shareholders entitled to receive dividends is 29 August 2025 and dividends will be paid from 26 September 2025.

Issuance of shares to increase charter capital

Pursuant to the Resolution of the General Meeting of Shareholders No. 66/NQ-DHDCD dated 18 April 2025 ("Resolution No. 66"), the General Meeting of Shareholders of the Corporation approved the plan to issue shares to increase charter capital from the Development Investment Fund as at 31 December 2024 of the Corporation, with the expected number of shares to be issued being 288,600,000 shares and the total par value of the issuance being VND 2,886,000,000,000.

On 04 July 2025, the Board of Directors of the Corporation issued Resolution No. 25-447/NQ-PBHC, approving the implementation of the share issuance plan to increase share capital from owners' equity and the treatment of fractional shares in accordance with the issuance plan approved under Resolution No. 66, specifically as follows:

- Number of shares issued: 288,600,000 shares;
- Total par value of the issuance: VND 2,886,000,000,000;
- Exercise ratio: 100:73.7476 (a shareholder owning 100 shares will receive an additional 73.7476 new shares).

On 08 August 2025, the Corporation finalized the list of shareholders entitled to receive the issued shares.



Hoang Thi Lan Anh
Preparer



Le Hong Quan
Chief Accountant



Tran Thi Phuong Thao
Executive Officer

19 August 2025