



**PETROVIETNAM FERTILIZER AND CHEMICALS
CORPORATION**
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM SEPARATE
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



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

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



STATEMENT OF THE EXECUTIVE BOARD (Continued)

THE EXECUTIVE BOARD' 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 financial position of the Corporation and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Executive Board is also responsible for safeguarding the assets of the 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 separate 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

No.: 0249 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of PetroVietnam Fertilizer and Chemicals Corporation (the "Corporation"), prepared on 19 August 2025, as set out from page 04 to page 42, which comprise the interim balance sheet as at 30 June 2025, the interim income statement, interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility

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

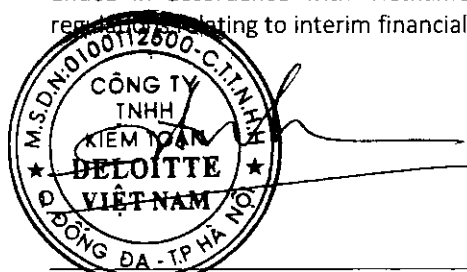
Auditors' Responsibility

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

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

Conclusion

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



Khúc Thị Lan Anh

Deputy General Director

Audit Practising Registration Certificate

No. 0036-2023-001-1

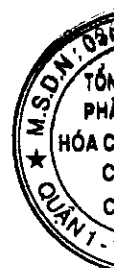
DELOITTE VIETNAM AUDIT COMPANY LIMITED

19 August 2025

Hanoi, S.R. Vietnam

INTERIM BALANCE SHEET
As at 30 June 2025

				Unit: VND	
ASSETS	Codes	Notes	Closing balance	Opening balance	
A. CURRENT ASSETS	100		14,620,798,693,847	12,496,520,121,298	
I. Cash	110	4	441,771,869,204	586,545,559,539	
1. Cash	111		441,771,869,204	586,545,559,539	
II. Short-term financial investments	120	5	11,114,000,000,000	9,464,000,000,000	
1. Held-to-maturity investments	123		11,114,000,000,000	9,464,000,000,000	
III. Short-term receivables	130		968,893,646,217	505,681,599,650	
1. Short-term trade receivables	131	6	576,463,237,261	128,228,279,686	
2. Short-term advances to suppliers	132	7	342,347,143,404	225,888,262,810	
3. Other short-term receivables	136	8	499,295,489,033	534,933,070,513	
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	1,670,832,182,510	1,573,860,869,357	
1. Inventories	141		1,670,836,394,393	1,573,865,081,240	
2. Provision for devaluation of inventories	149		(4,211,883)	(4,211,883)	
V. Other short-term assets	150		425,300,995,916	366,432,092,752	
1. Short-term prepayments	151	11	31,666,616,211	8,488,679,271	
2. Value added tax deductibles	152		393,634,379,705	357,943,413,481	



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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		3,504,297,948,722	3,629,719,444,739
I. Long-term receivables	210		845,000,000	845,000,000
1. Other long-term receivables	216	8	845,000,000	845,000,000
II. Fixed assets	220		2,506,440,045,444	2,649,332,680,208
1. Tangible fixed assets	221	12	1,704,354,184,099	1,843,351,692,442
- Cost	222		11,477,523,455,275	11,434,291,097,154
- Accumulated depreciation	223		(9,773,169,271,176)	(9,590,939,404,712)
2. Intangible assets	227	13	802,085,861,345	805,980,987,766
- Cost	228		1,160,493,731,217	1,159,815,731,217
- Accumulated amortisation	229		(358,407,869,872)	(353,834,743,451)
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	5	408,053,000,000	408,053,000,000
1. Investments in subsidiaries	251		386,250,000,000	386,250,000,000
2. Investments in associates	252		680,903,000,000	680,903,000,000
3. Equity investments in other entities	253		20,502,000,000	20,502,000,000
4. Provision for impairment of long-term financial investments	254		(679,602,000,000)	(679,602,000,000)
VI. Other long-term assets	260		296,233,360,409	301,283,578,665
1. Long-term prepayments	261	11	49,561,565,457	54,893,338,597
2. Deferred tax assets	262	17	83,284,681,318	95,439,059,946
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		18,125,096,642,569	16,126,239,566,037


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


INTERIM BALANCE SHEET (Continued)


As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		6,635,204,988,537	5,129,790,048,862
I. Current liabilities	310		6,589,611,131,255	5,088,741,536,466
1. Short-term trade payables	311	18	1,501,963,275,259	701,974,749,955
2. Short-term advances from customers	312	19	481,140,890,138	168,219,059,815
3. Taxes and amounts payable to the State budget	313	15	68,800,163,447	51,153,338,302
4. Payables to employees	314		124,218,050,353	152,642,824,979
5. Short-term accrued expenses	315	20	226,055,628,089	119,336,534,620
6. Short-term unearned revenue	318		1,246,544,405	-
7. Other current payables	319	21	211,260,373,897	181,017,109,572
8. Short-term loans and obligations under finance leases	320	23	3,587,584,871,671	3,406,130,863,029
9. Short-term provisions	321	22	330,606,715,270	253,973,730,976
10. Bonus and welfare funds	322		56,734,618,726	54,293,325,218
II. Long-term liabilities	330		45,593,857,282	41,048,512,396
1. Other long-term payables	337	21	2,664,458,000	2,664,458,000
2. Long-term provisions	342	22	5,559,714,286	-
3. Scientific and technological development fund	343		37,369,684,996	38,384,054,396
D. EQUITY	400		11,489,891,654,032	10,996,449,517,175
I. Owners' equity	410	24	11,489,891,654,032	10,996,449,517,175
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		4,546,954,375,352	4,546,954,375,352
5. Retained earnings	421		3,010,054,188,942	2,516,612,052,085
- Retained earnings accumulated to the prior year end	421a		2,486,068,558,414	2,105,001,841,373
- Retained earnings of the current period/ year	421b		523,985,630,528	411,610,210,712
TOTAL RESOURCES (440=300+400)	440		18,125,096,642,569	16,126,239,566,037


 Trinh Thi Bich Lien
 Preparer


 Le Hong Quan
 Chief Accountant


 Tran Thi Phuong Thao
 Executive Officer

19 August 2025


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

INTERIM INCOME STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01		8,470,213,150,498	6,854,628,297,144
2. Deductions	02	27	155,274,485,999	107,607,218,294
3. Net revenue from goods sold and services rendered (10=01-02)	10	27	8,314,938,664,499	6,747,021,078,850
4. Cost of sales	11	27	6,954,158,589,074	5,738,795,190,079
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,360,780,075,425	1,008,225,888,771
6. Financial income	21	29	125,713,721,912	79,844,467,938
7. Financial expenses	22	30	67,058,005,734	7,804,783,806
- In which: Interest expense	23		57,735,390,192	3,633,376,444
8. Selling expenses	25	31	437,577,739,037	351,952,685,071
9. General and administration expenses	26	31	305,222,366,825	189,898,113,730
10. Operating profit (30=20+(21-22)-(25+26))	30		676,635,685,741	538,414,774,102
11. Other income	31		3,686,002,793	3,703,205,937
12. Other expenses	32		2,162,764,159	2,295,993,044
13. Profit from other activities (40=31-32)	40		1,523,238,634	1,407,212,893
14. Accounting profit before tax (50=30+40)	50		678,158,924,375	539,821,986,995
15. Current corporate income tax expense	51	32	102,018,915,219	65,404,402,399
16. Deferred corporate tax expense	52	32	12,154,378,628	1,996,109,631
17. Net profit after corporate income tax (60=50-51-52)	60		563,985,630,528	472,421,474,965


Trinh Thi Bich Lien
Preparer


Le Hong Quan
Chief Accountant


Tran Thi Phuong Thao
Executive Officer

19 August 2025



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

INTERIM CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	678,158,924,375	539,821,986,995
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	191,605,070,145	192,120,496,402
Provisions	03	148,102,458,729	88,410,575,377
Foreign exchange gain arising from translating foreign currency monetary items	04	(529,219,968)	(498,709,323)
Gain from investing activities	05	(118,741,460,434)	(64,308,272,882)
Interest expense	06	57,735,390,192	3,633,376,444
3. <i>Operating profit before movements in working capital</i>	08	956,331,163,039	759,179,453,013
Change in receivables	09	(670,328,150,966)	(61,829,056,457)
Change in inventories	10	(109,407,246,665)	714,263,024,019
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	1,207,309,080,028	249,058,209,028
Change in prepaid expenses	12	(17,846,163,800)	5,119,053,968
Interest paid	14	(57,532,648,989)	(3,633,376,444)
Corporate income tax paid	15	(80,564,739,630)	(17,992,043,403)
Other cash outflows	17	(69,116,569,563)	(60,538,495,779)
<i>Net cash generated by operating activities</i>	20	1,158,844,723,454	1,583,626,767,945
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(58,689,803,700)	(242,102,983,411)
2. Cash outflow for lending, buying debt instruments of other entities	23	(11,079,000,000,000)	(8,429,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	9,429,000,000,000	4,700,000,000,000
4. Interest earned, dividends and profits received	27	223,130,482,363	165,954,711,242
<i>Net cash used in investing activities</i>	30	(1,485,559,321,337)	(3,805,148,272,169)




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


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

Unit: VND

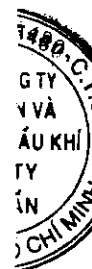
ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	3,587,584,871,671	1,646,511,113,500
2. Repayment of borrowings	34	(3,406,130,863,029)	-
3. Dividends and profits paid	36	(43,680,240)	-
Net cash generated by financing activities	40	181,410,328,402	1,646,511,113,500
 Net decreases in cash (50=20+30+40)	50	(145,304,269,481)	(575,010,390,724)
Cash at the beginning of the period	60	586,545,559,539	881,189,688,014
Effects of changes in foreign exchange rates	61	530,579,146	462,118,578
 Cash at the end of the period (70=50+60+61)	70	441,771,869,204	306,641,415,868


Trinh Thi Bich Lien
Preparer


Le Hong Quan
Chief Accountant


Tran Thi Phuong Thao
Executive Officer

19 August 2025



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim separate 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-subsidary 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 the 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 as at 30 June 2025 was 1,318 (as at 31 December 2024: 1,309).

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;
- Acting as vessel agent and shipping agency and providing warehousing services; and
- 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, Saigon 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/QD-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.

As at 30 June 2025, details of the Corporation's subsidiaries and associates 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	Trade in fertilizer and chemicals
2. SouthWest PetroVietnam Fertilizer and Chemicals JSC	Can Tho City	75.00	75.00	Trade in fertilizer and chemicals
3. SouthEast PetroVietnam Fertilizer and Chemicals JSC	Ho Chi Minh City	75.00	75.00	Trade in fertilizer and chemicals
4. Northern PetroVietnam Fertilizer and Chemicals JSC	Hanoi City	75.00	75.00	Trade 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 trade in polyester fibers

Disclosure of information comparability in the interim separate financial statements

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

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

The Corporation's interim separate financial statements are prepared based on the aggregation of financial statements of the head office of PetroVietnam Fertilizer and Chemicals Corporation and its dependent accounting units. The major transactions and balances between the head office and its dependent accounting units are eliminated in the Corporation's interim separate financial statements.

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

The users of these interim separate financial statements should read this report together with the Corporation's interim consolidated financial statements for the 6-month period ended 30 June 2025 to obtain full information about the financial position as well as results of operations and cash flows of the Corporation during the period.

Accounting period

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash

Cash comprises cash on hand and demand deposits.

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 in 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 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.

Investments in subsidiaries, associates

Investments in subsidiaries

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

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.

Interests in subsidiaries and associates are initially recognised at cost. The Corporation's share of the net profit of the investee after acquisition is recognised in the interim income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are carried in the interim balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries and associates are made when there is reliable evidence for declining in value of these investments at the interim balance sheet date. Provisions for impairment of investments in subsidiaries and associates are 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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing 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 recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	Years
Buildings and structures	5 - 25
Machinery and equipment	3 - 15
Motor vehicles	6
Office equipment	3 - 6
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 income statement.

Leasing

All other leases are classified as operating leases.

The Corporation as lessor

Rental income from operating leases is recognised 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 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 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 that are stated at cost less accumulated amortisation. 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

Copyrights are measured initially at purchase cost and are amortised on 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 prices and amortised using the straight-line method over the duration 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
Building and 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, and other directly attributable 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 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 rental fees represent the amount that has been prepaid and are charged to the interim income statement on the straight-line basis over the the rental term for which rentals have been prepaid.

Insurance premium is recognized at contract purchase price and charged to the interim 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 income statement on the straight-line basis in accordance with the prevailing accounting regulations.

Maintenance costs of information technology systems is recognized at contract price and charged to the interim income statement on the straight-line basis in accordance with the prevailing accounting 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 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 prepayments which are expected to provide future economic benefits to the Corporation. These prepaid expenses are charged to the interim income statement on the straight-line basis in accordance with the 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 is recognized in the interim income statement according to Joint Circular No.12/2016/TTLT-BKHCH-BTC issued by the Minister of Science and Technology and Minister of Finance on 28 June 2016, amended by Circular No.05/2022/TT-BKHCH issued by the 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 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 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 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 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 income statement.

Borrowing costs

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

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

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

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,933,673,159	2,967,124,776
Bank demand deposits	439,838,196,045	583,578,434,763
	441,771,869,204	586,545,559,539

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5. FINANCIAL INVESTMENTS

a. Short-term financial investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Held-to-maturity investments				
Term deposits	11,114,000,000,000	11,114,000,000,000	9,464,000,000,000	9,464,000,000,000

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.

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b. Long-term financial investments

	Closing balance			Opening balance		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
Investments in subsidiaries						
Northern PetroVietnam Fertilizer and Chemicals JSC (i)	90,000,000,000	-	97,200,000,000	90,000,000,000	-	83,700,000,000
Central PetroVietnam Fertilizer and Chemicals JSC (i)	75,000,000,000	-	161,250,000,000	75,000,000,000	-	132,750,000,000
SouthEast PetroVietnam Fertilizer and Chemicals JSC (i)	93,750,000,000	-	108,750,000,000	93,750,000,000	-	92,812,500,000
SouthWest PetroVietnam Fertilizer and Chemicals JSC (i)	127,500,000,000	-	102,000,000,000	127,500,000,000	-	107,100,000,000
	386,250,000,000	-	469,200,000,000	386,250,000,000	-	416,362,500,000
Investments in associates						
PetroVietnam Urban Development JSC	100,000,000,000	(100,000,000,000)	(ii)	100,000,000,000	(100,000,000,000)	(ii)
Viet Nam Petrochemical and Fiber JSC	562,700,000,000	(562,700,000,000)	(ii)	562,700,000,000	(562,700,000,000)	(ii)
Dam Phu My Packaging Joint Stock Company (i)	18,203,000,000	-	24,756,080,000	18,203,000,000	-	24,574,050,000
	680,903,000,000	(662,700,000,000)	24,756,080,000	680,903,000,000	(662,700,000,000)	24,574,050,000
Investments in other entities						
Petroleum Information Technology Telecom and Automation JSC	3,600,000,000	-	(ii)	3,600,000,000	-	(ii)
Ut Xi Aquatic Products Processing Corporation	16,902,000,000	(16,902,000,000)	(ii)	16,902,000,000	(16,902,000,000)	(ii)
	20,502,000,000	(16,902,000,000)	(ii)	20,502,000,000	(16,902,000,000)	(ii)

- (i) As stipulated in Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the fair value of the investments as at 30 June 2025 should be presented. The Corporation has determined the fair value of investments in Northern PetroVietnam Fertilizer and Chemicals JSC, Central PetroVietnam Fertilizer and Chemicals JSC, SouthEast PetroVietnam Fertilizer and Chemicals JSC, SouthWest PetroVietnam Fertilizer and Chemicals JSC and Dam Phu My Packaging JSC 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 their fair value as at the interim balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

Summary of financial performance of subsidiaries and associates during the period:

	<u>Current period</u>	<u>Prior period</u>
a. Subsidiaries		
Northern PetroVietnam Fertilizer and Chemicals JSC	Making profit	Making profit
Central PetroVietnam Fertilizer and Chemicals JSC	Making profit	Making profit
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Making profit	Making profit
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Making profit	Making profit
b. Associates		
PetroVietnam Urban Development JSC	Making loss	Making loss
Viet Nam Petrochemical and Fiber JSC	Making loss	Making loss
Dam Phu My Packaging Joint Stock Company	Making profit	Making profit

Significant transactions between the Corporation and its subsidiaries and associates in the period are presented in Note 34.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Short-term trade receivables from other parties		
Stavian Industrial Metal Joint Stock Company	104,149,126,638	-
Hong Phuc Investment Import Export Co.,Ltd	26,809,407,460	-
Phu My Chemical and Construction Co.,Ltd	5,414,012,802	23,293,722,660
Kim Phong Technology Chemical Corporation	3,123,818,244	7,729,125,844
Others	27,176,249,555	22,957,241,988
	<u>166,672,614,699</u>	<u>53,980,090,492</u>
b. Short-term trade receivables from related parties (as presented in Note 34)	<u>409,790,622,562</u>	<u>74,248,189,194</u>
Total	<u>576,463,237,261</u>	<u>128,228,279,686</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Short-term advances to other suppliers		
Tri Viet Trading Engineering Co., Ltd	124,241,649,000	122,190,000,000
BORSIG Process Heat Exchange GmbH	31,293,228,700	17,067,491,200
Hung Thanh Agricultural Materials Co., Ltd	27,090,000,000	-
Others	49,713,321,531	44,079,540,446
	<u>232,338,199,231</u>	<u>183,337,031,646</u>
b. Short-term advances to related parties (Details stated in Note 34)	<u>110,008,944,173</u>	<u>42,551,231,164</u>
Total	<u>342,347,143,404</u>	<u>225,888,262,810</u>

8. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term		
Vietnam Petrochemical and Fiber JSC	338,699,001,547	272,789,241,398
- <i>Receivables relating to guarantee (i)</i>	332,276,857,307	266,367,097,158
- <i>Other receivables</i>	6,422,144,240	6,422,144,240
PetroVietnam Trade and Services Joint Stock Company (ii)	109,993,267,289	109,993,267,289
Others	50,603,220,197	152,150,561,826
	<u>499,295,489,033</u>	<u>534,933,070,513</u>
 In which:		
<i>Other short-term receivables from related parties</i> <i>(Details stated in Note 34)</i>	448,692,268,836	388,485,919,646
 b. Long-term		
Long-term deposits	845,000,000	845,000,000
	<u>845,000,000</u>	<u>845,000,000</u>

(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 33).

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).

- (i) The balance of other short-term receivables from PetroVietnam Trade and Services Joint Stock Company ("PVTJSC") 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 PVTJSC'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	-	138,038,174,579	-
Raw materials	531,580,830,112	(4,211,883)	450,474,860,815	(4,211,883)
Tools and supplies	5,932,477,565	-	3,201,787,443	-
Work in progress	40,672,576,634	-	19,109,757,591	-
Finished goods	277,421,575,762	-	813,862,333,269	-
Merchandise	30,312,724,007	-	149,178,167,543	-
	<u>1,670,836,394,393</u>	<u>(4,211,883)</u>	<u>1,573,865,081,240</u>	<u>(4,211,883)</u>
b. Long-term reserved spare parts	140,449,632,502	-	128,013,698,990	-
Total	<u>1,811,286,026,895</u>	<u>(4,211,883)</u>	<u>1,701,878,780,230</u>	<u>(4,211,883)</u>

11. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term		
Land rental fees	12,226,377,642	-
Insurance premiums	6,779,038,564	6,029,512,339
Maintenance costs of information technology systems	3,728,905,657	185,723,019
Tools and supplies issued for consumption	123,503,800	439,115,422
Others	8,808,790,548	1,834,328,491
	<u>31,666,616,211</u>	<u>8,488,679,271</u>
b. Long-term		
Major repair expenses of fixed assets	15,107,446,101	14,942,428,865
Tools and supplies issued for consumption	13,887,847,536	14,733,681,517
Others	20,566,271,820	25,217,228,215
	<u>49,561,565,457</u>	<u>54,893,338,597</u>

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	2,248,699,527,152	8,223,588,585,401	63,325,816,594	267,589,399,116	631,087,768,891	11,434,291,097,154
Additions	585,830,360	4,781,174,493	6,883,137,197	16,394,538,149	230,375,901	28,875,056,100
Increase from construction in progress	14,158,549,407	-	-	-	198,752,614	14,357,302,021
Closing balance	2,263,443,906,919	8,228,369,759,894	70,208,953,791	283,983,937,265	631,516,897,406	11,477,523,455,275
ACCUMULATED DEPRECIATION						
Opening balance	1,660,849,408,385	7,147,939,199,439	50,047,496,567	228,918,696,475	503,184,603,846	9,590,939,404,712
Charge for the period	41,001,695,181	120,412,356,746	1,624,453,503	11,191,938,490	7,999,422,544	182,229,866,464
Closing balance	1,701,851,103,566	7,268,351,556,185	51,671,950,070	240,110,634,965	511,184,026,390	9,773,169,271,176
NET BOOK VALUE						
Opening balance	587,850,118,767	1,075,649,385,962	13,278,320,027	38,670,702,641	127,903,165,045	1,843,351,692,442
Closing balance	561,592,803,353	960,018,203,709	18,537,003,721	43,873,302,300	120,332,871,016	1,704,354,184,099

The cost of the Corporation's tangible fixed assets as at 30 June 2025 includes VND 7,248,485,416,883 (as at 31 December 2024: VND 7,245,856,578,678) of assets which have been fully depreciated but are still in use.



13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Copyright	Computer software	Others	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	840,306,849,966	159,117,493,074	125,443,263,782	34,948,124,395	1,159,815,731,217
Additions	-	-	518,000,000	160,000,000	678,000,000
Closing balance	840,306,849,966	159,117,493,074	125,961,263,782	35,108,124,395	1,160,493,731,217
ACCUMULATED AMORTISATION					
Opening balance	58,515,273,589	159,117,493,074	117,929,974,264	18,272,002,524	353,834,743,451
Charge for the period	1,073,149,662	-	1,613,637,529	1,886,339,230	4,573,126,421
Closing balance	59,588,423,251	159,117,493,074	119,543,611,793	20,158,341,754	358,407,869,872
NET BOOK VALUE					
Opening balance	781,791,576,377	-	7,513,289,518	16,676,121,871	805,980,987,766
Closing balance	780,718,426,715	-	6,417,651,989	14,949,782,641	802,085,861,345

The cost of the Corporation's intangible assets as at 30 June 2025 includes VND 281,647,651,948 (as at 31 December 2024: VND 281,647,651,948) of assets which have been fully amortised but are still in use.

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
	VND	VND	VND	VND	VND	VND
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
Total	317,953,542,202	141,982,720,852	175,970,821,350	317,953,542,202	137,180,643,592	180,772,898,610

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 presented in the Notes to the interim separate 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. TAXES 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	1,043,865,880	9,811,620,795	9,409,167,825	1,446,318,850
- VAT on domestic goods	1,043,865,880	7,899,923,926	7,497,470,956	1,446,318,850
- 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	44,879,019,001	102,018,915,219	80,564,739,630	66,333,194,590
Personal income tax	4,881,625,581	60,084,458,699	63,945,434,273	1,020,650,007
Natural resources tax	334,077,840	1,909,692,000	2,243,769,840	-
Environmental protection tax and other taxes	14,750,000	2,345,180,793	2,359,930,793	-
- Environmental protection tax	14,750,000	17,438,500	32,188,500	-
- Property tax and land rental	-	2,320,742,293	2,320,742,293	-
- Other taxes	-	7,000,000	7,000,000	-
	51,153,338,302	216,995,378,297	199,348,553,152	68,800,163,447

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
	116,755,721,519	89,432,287,256

17. DEFERRED TAX

	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
Others	37,938,220,784	41,228,457,710
	83,284,681,318	95,439,059,946

18. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
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	-
Toan Van General Trading Joint Stock Company	26,634,039,300	-
Green Leaf International Company Limited	11,770,798,600	6,644,636,920
Others	190,651,551,994	132,424,677,101
	875,765,942,617	139,069,314,021
b. Short-term trade payables to related parties (Details stated in Note 34)	626,197,332,642	562,905,435,934
Total	1,501,963,275,259	701,974,749,955

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term advances from customers		
Hanwa Co.,Ltd.	35,935,448,000	35,653,213,200
Saibaba Polymer Technologies Private Limited	22,243,814,000	-
Bluegen Trading-Fzco	18,499,071,000	-
Lucky Horse Trading Co.,Ltd	-	11,578,660,000
Others	12,222,549,900	15,005,377,712
	88,900,882,900	62,237,250,912
b. Short-term advances from related parties (Details stated in Note 34)	392,240,007,238	105,981,808,903
Total	481,140,890,138	168,219,059,815

20. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Sale promotion expenses	92,731,106,070	3,614,643,514
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	2,390,714,863	11,491,175,484
Accrued interests expenses	1,960,966,366	1,758,225,163
Other accruals	74,527,651,017	67,929,710,650
	226,055,628,089	119,336,534,620
In which:		
Short-term accruals for related parties (Details stated in Note 34)	70,714,735,722	30,264,759,363

21. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term		
Payable to Vietnam National Industry - Energy Group (see Note 33)	161,924,289,663	127,619,090,471
Dividends payable	26,733,565,919	26,777,246,159
Short-term deposits received	6,169,047,947	4,683,994,067
Others	16,433,470,368	21,936,778,875
	<u>211,260,373,897</u>	<u>181,017,109,572</u>
In which:		
<i>Other short-term payables to related parties</i> <i>(Details stated in Note 34)</i>	164,280,153,975	129,974,954,783
b. Long-term		
Long-term deposits received	2,664,458,000	2,664,458,000
	<u>2,664,458,000</u>	<u>2,664,458,000</u>

22. PAYABLE PROVISIONS

a. Short-term payable provisions

	<u>Provision for repair and maintenance costs for NPK 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 payable provisions

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

23. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Amount	Opening balance	In the period		Closing balance	
		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	-	-
	3,406,130,863,029	3,406,130,863,029	3,587,584,871,671	3,406,130,863,029	3,587,584,871,671	3,587,584,871,671

- (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/HDTD 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. HDCVHM/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.

24. OWNERS' EQUITY

	Owners' contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Total
For the 6-month period ended 30 June 2024						
Opening balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,546,954,375,352	2,894,629,361,373	11,374,466,826,463
Profit for the period	-	-	-	-	472,421,474,965	472,421,474,965
Distributions to bonus and welfare funds	-	-	-	-	(59,959,000,000)	(59,959,000,000)
Closing balance	<u>3,914,000,000,000</u>	<u>21,179,913,858</u>	<u>(2,296,824,120)</u>	<u>4,546,954,375,352</u>	<u>3,307,091,836,338</u>	<u>11,786,929,301,428</u>
For the 6-month period ended 30 June 2025						
Opening balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,546,954,375,352	2,516,612,052,085	10,996,449,517,175
Profit for the period	-	-	-	-	563,985,630,528	563,985,630,528
Distributions to bonus and welfare funds (i)	-	-	-	-	(70,543,493,671)	(70,543,493,671)
Closing balance	<u>3,914,000,000,000</u>	<u>21,179,913,858</u>	<u>(2,296,824,120)</u>	<u>4,546,954,375,352</u>	<u>3,010,054,188,942</u>	<u>11,489,891,654,032</u>

(i) According to the Resolution No.64/NQ-DHDCD dated 17 April 2025 of the General Shareholder's Meeting on approval of 2024 profit distribution and 2025 profit distribution plan, the Corporation made appropriation as below:

- Additional appropriation for the Bonus and welfare funds with the amount of VND 30,543,493,671 from 2024 profit after tax; and
- Provisional appropriation for the Bonus and welfare funds with the amount of VND 40,000,000,000 from 2025 estimated profit after tax for the 6-month period then ended 30 June 2025.

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

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 known as 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

25. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	6,400,137	13,344,993
Euro (EUR)	32,669	32,629

Operating lease commitments

	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

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Ngoc Lan Production Trade Company Limited	9,153,800,000	9,153,800,000
	<u>9,153,800,000</u>	<u>9,153,800,000</u>

26. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Corporation's principal activities are production and trading in fertilizers used in agriculture. Accordingly, the financial information presented in the interim balance sheet as at 30 June 2025 and all revenue and expenses presented in the interim 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 27.

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 with the revenue of VND 899 billions, accounting for less than 13% of gross revenue from goods sold and services rendered of the Corporation. Therefore, almost all of the Corporation's business activities are carried out during the period in Vietnam.

27. NET REVENUE AND COST OF SALES

	<u>Locally-produced products</u>	<u>Imported and locally-purchased goods</u>	<u>Total</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>
Current period			
Net revenue	6,968,779,342,225	1,346,159,322,274	8,314,938,664,499
Cost of sales	(5,723,769,666,446)	(1,230,388,922,628)	(6,954,158,589,074)
Gross profit	<u>1,245,009,675,779</u>	<u>115,770,399,646</u>	<u>1,360,780,075,425</u>
Prior period			
Net revenue	6,262,501,981,912	484,519,096,938	6,747,021,078,850
Cost of sales	(5,270,280,241,863)	(468,514,948,216)	(5,738,795,190,079)
Gross profit	<u>992,221,740,049</u>	<u>16,004,148,722</u>	<u>1,008,225,888,771</u>

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	6,709,429,627,275	5,959,965,627,358
Sales of chemicals	400,675,047,993	376,305,238,802
Others	13,949,152,956	33,838,334,046
	7,124,053,828,224	6,370,109,200,206
Deductions		
Trade discounts	155,274,485,999	107,607,218,294
	155,274,485,999	107,607,218,294
Net sales	6,968,779,342,225	6,262,501,981,912

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	5,347,240,586,003	4,890,059,154,871
Cost of chemicals	370,215,668,372	356,448,059,776
Others	6,313,412,071	23,773,027,216
	5,723,769,666,446	5,270,280,241,863

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

	Current period VND	Prior period VND
Sales of fertilizer	1,155,625,523,922	446,869,276,208
Sales of chemicals	60,726,785,240	37,649,820,730
Sales of metals	129,807,013,112	-
	1,346,159,322,274	484,519,096,938

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

	Current period VND	Prior period VND
Cost of fertilizer	1,045,702,594,929	434,207,231,476
Cost of chemicals	57,384,299,745	34,307,716,740
Cost of metals	127,302,027,954	-
	1,230,388,922,628	468,514,948,216

28. PRODUCTION COST BY NATURE

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Raw materials and consumables	4,289,833,772,678	3,905,253,225,957
Labour	358,426,441,676	279,311,259,733
Depreciation and amortisation	191,605,070,145	192,120,496,402
Out-sourced services	543,913,819,900	386,561,504,304
Provision	148,102,458,729	88,410,575,377
Other monetary expenses	222,000,563,786	153,546,860,558
	<u>5,753,882,126,914</u>	<u>5,005,203,922,331</u>

29. FINANCIAL INCOME

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Bank interest	112,786,710,972	59,166,822,222
Dividends and profits received	5,954,749,462	5,141,450,660
Foreign exchange gain	6,972,261,478	15,536,195,056
	<u>125,713,721,912</u>	<u>79,844,467,938</u>

30. FINANCIAL EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Interest expenses	57,735,390,192	3,633,376,444
Foreign exchange losses	9,322,615,542	4,171,407,362
	<u>67,058,005,734</u>	<u>7,804,783,806</u>

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Selling expenses		
Transportation, loading, unloading and storage expenses	175,138,737,228	156,607,302,066
Social security, advertisement and marketing expenses	170,141,755,910	138,231,224,072
Selling staff costs	20,518,402,617	17,446,774,922
Others	71,778,843,282	39,667,384,011
	<u>437,577,739,037</u>	<u>351,952,685,071</u>
General and administration expenses		
Administration staff costs	109,866,257,368	85,436,665,343
Depreciation and amortisation	16,253,633,497	18,165,045,324
Provision for doubtful debts	65,909,760,149	-
Others	113,192,715,811	86,296,403,063
	<u>305,222,366,825</u>	<u>189,898,113,730</u>

32. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Corporate income tax expense based on taxable profit in the current period	101,740,495,787	65,404,402,399
Adjustments for corporate income tax expense in previous periods to the current period	278,419,432	-
Total current corporate income tax expense	102,018,915,219	65,404,402,399

Current corporate income tax expense based on taxable profit during the period is computed as follows:

	Current period	Prior period
	VND	VND
Profit before tax	678,158,924,375	539,821,986,995
Adjustments for taxable profit		
<i>Less: Adjustments to reduce taxable income</i>	<i>(155,466,709,959)</i>	<i>(13,307,397,540)</i>
<i>Loss carry-forward</i>	<i>-</i>	<i>(119,728,250,887)</i>
Taxable profit	522,692,214,416	406,786,338,568
In which:		
<i>Taxable profit at normal tax rate</i>	<i>494,712,743,451</i>	<i>87,729,032,258</i>
<i>Taxable profit at incentive tax rate</i>	<i>27,979,470,965</i>	<i>319,057,306,310</i>
Corporate income tax expense based on taxable profit in the current period	101,740,495,787	65,404,402,399

For production and trading of nitrogenous fertilizer: The Corporation is obliged to pay corporate income tax at the rate of 15% of taxable income. From 2025, the Corporation is subjected to corporate income tax at a normal tax rate of 20%.

For production and trading of NPK fertilizers: The Corporation is obliged to pay corporate income tax at the normal tax rate of 20%. The Corporation generated revenue but did not incur any taxable income during the first three years of operation (2017-2019), is exempted from corporate income tax for 2 years from the first year generating revenue (2020) and is entitled to a 50% reduction in corporate income tax for the next 4 years (from 2022 to 2025). In 2025, the Corporation is subjected to the incentive tax rate of 10%.

For other business activities: the Corporation is obliged to pay corporate income tax at the normal tax rate of 20%.

	Current period	Prior period
	VND	VND
Deferred corporate income tax expense		
Deferred corporate expense/(income) tax expense arising from deductible temporary differences	12,154,378,628	(9,125,011,918)
Taxable losses applied	-	11,121,121,549
Total deferred corporate income tax expense	12,154,378,628	1,996,109,631

33. COMMITMENTS

On 06 March 2015, the Corporation and Vietnam Oil and Gas 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 know 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 21).

34. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group (PVN)	Parent company
Northern PetroVietnam Fertilizer and Chemicals JSC	Subsidiary
Central PetroVietnam Fertilizer and Chemicals JSC	Subsidiary
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Subsidiary
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Subsidiary
Dam Phu My Packaging Joint Stock Company	Associates
Viet Nam Petrochemical and Fiber Joint Stock Company	Associates
PTSC Phu My Port Joint Stock Company	Company under PVN
PetroVietnam Securities Incorporation	Company under PVN
PetroVietnam Security Service Joint Stock Company	Company under PVN
PTSC Thanh Hoa Port JSC	Company under PVN
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	Company under PVN
PVI Holdings	Company under PVN
PVD Trading and Technical Services Joint Stock Company	Company under PVN
Petro Power Renewable Energy Joint Stock Company	Company under PVN
Vietnam Public Joint Stock Commercial Bank	Company under PVN
PetroVietnam Transportation Corporation	Company under PVN
PetroVietnam Chemical And Services Corporation	Company under PVN
PetroVietnam Gas Joint Stock Corporation	Company under PVN
Vietnam Petroleum Institute	Company under PVN
Petrosetco Vung Tau General Services Joint Stock Company	Company under PVN
PVCHEM-CS Company Limited	Company under PVN
PVD Technical Training and Certification JSC	Company under PVN
PetroVietnam Engineering Consultancy JSC	Company under PVN
PetroVietnam Securities Joint Stock Company - Ho Chi Minh Branch	Company under PVN
PetroVietnam Maintenance and Repair Corporation	Company under PVN
Pvchem Industrial Technical Services Company Limited	Company under PVN
PetroVietnam Trade Union Finance Investment Corporation	Company under PVN

Related parties

PetroVietnam Transportation Corporation
Petrowaco Property Joint Stock Company
PetroVietnam Power Coporation
Phu My Cai Mep Port Trade Service Joint Stock Company
Petrovietnam Oil Vung Tau Joint Stock Company
Binh Son Refining and Petrochemical Joint Stock Company

Relationship

Company under PVN
Company under PVN
Company under PVN
Company under PVN
Company under PVN
Company under PVN

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

	Current period VND	Prior period VND
Sales	7,156,328,789,951	5,579,201,513,842
Central PetroVietnam Fertilizer and Chemicals JSC	2,392,569,483,610	1,813,457,333,048
SouthEast PetroVietnam Fertilizer and Chemicals JSC	1,943,561,412,920	1,560,030,564,810
SouthWest PetroVietnam Fertilizer and Chemicals JSC	1,473,561,504,573	991,700,956,146
Northern PetroVietnam Fertilizer and Chemicals JSC	1,256,232,751,250	1,138,682,963,750
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	73,016,456,942	69,671,209,657
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	-
PetroVietnam Power Coporation	216,102,257	192,783,481
PTSC Phu My Port Joint Stock Company	67,249,600	48,899,950
Sales discounts	155,274,485,999	107,607,218,294
Central PetroVietnam Fertilizer and Chemicals JSC	60,410,265,125	44,606,757,052
SouthEast PetroVietnam Fertilizer and Chemicals JSC	41,719,017,949	31,102,721,625
Northern PetroVietnam Fertilizer and Chemicals JSC	27,238,577,700	20,022,802,404
SouthWest PetroVietnam Fertilizer and Chemicals JSC	25,906,625,225	11,874,937,213
Purchases	3,549,251,042,755	3,402,796,496,280
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
PVI Holdings	61,109,222,886	46,750,415,310
SouthWest PetroVietnam Fertilizer and Chemicals JSC	42,246,794,088	9,646,783,188
Central PetroVietnam Fertilizer and Chemicals JSC	24,079,218,203	16,156,396,953
Northern PetroVietnam Fertilizer and Chemicals JSC	16,120,928,554	13,225,443,528
SouthEast PetroVietnam Fertilizer and Chemicals JSC	11,706,770,006	4,785,672,696
PTSC Phu My Port Joint Stock Company	8,950,296,818	9,894,789,255
Phu My Cai Mep Port Trade Service Joint Stock Company	6,532,550,284	-
Vietnam National Industry - Energy Group	6,457,840,815	7,442,167,651
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
PetroVietnam Transportation Corporation	543,244,125	651,791,360
Petrovietnam Oil Vung Tau Joint Stock Company	319,727,273	-
PVD Technical Training and Certification JSC	308,891,504	-
Vietnam Petroleum Institute	78,962,149	183,030,630
PetroVietnam Chemical And Services Corporation	-	51,793,164,631

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Bank demand deposits	7,719,599,718	7,714,977,459
Vietnam Public Joint Stock Commercial Bank	7,719,599,718	7,714,977,459
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	409,790,622,562	74,248,189,194
SouthEast PetroVietnam Fertilizer and Chemicals JSC	141,422,679,651	36,455,230,371
SouthWest PetroVietnam Fertilizer and Chemicals JSC	138,042,014,775	2,715,095,707
Central PetroVietnam Fertilizer and Chemicals JSC	92,706,800,000	-
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	-
Viet Nam Petrochemical and Fiber Joint Stock Company	1,420,967,900	1,420,967,900
Petro Power Renewable Energy Joint Stock Company	181,252,393	111,098,885
PTSC Thanh Hoa Port JSC	105,000,000	-
PTSC Phu My Port Joint Stock Company	16,988,400	-
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	110,008,944,173	42,551,231,164
Dam Phu My Packaging Joint Stock Company	78,698,912,000	37,449,900,000
Central PetroVietnam Fertilizer and Chemicals JSC	22,639,500,000	-
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	-
Viet Nam Petrochemical and Fiber Joint Stock Company	1,350,144,450	-
PetroVietnam Securities Joint Stock Company - Ho Chi Minh Branch	107,083,625	-
SouthEast PetroVietnam Fertilizer and Chemicals JSC	91,342,800	59,700,000
PetroVietnam Maintenance and Repair Corporation	-	976,800,000
Pvchem Industrial Technical Services Company Limited	-	715,481,184
PetroVietnam Securities Incorporation	-	107,083,625
Other short-term receivables	448,692,268,836	388,485,919,646
Viet Nam Petrochemical and Fiber Joint Stock Company	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
SouthEast PetroVietnam Fertilizer and Chemicals JSC	-	900,000,000
Northern PetroVietnam Fertilizer and Chemicals JSC	-	900,000,000
Central PetroVietnam Fertilizer and Chemicals JSC	-	900,000,000
SouthWest PetroVietnam Fertilizer and Chemicals JSC	-	900,000,000
Short-term trade payables	626,197,332,642	562,905,435,934
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
Central PetroVietnam Fertilizer and Chemicals JSC	15,704,678,391	21,756,030,888
Northern PetroVietnam Fertilizer and Chemicals JSC	7,524,233,967	7,504,078,987
SouthWest PetroVietnam Fertilizer and Chemicals JSC	5,106,259,230	8,344,696,417
SouthEast PetroVietnam Fertilizer and Chemicals JSC	5,007,946,152	6,018,929,654
PTSC Phu My Port Joint Stock Company	4,388,104,243	3,427,348,215
PVI Holdings	4,383,976,953	322,343,082

	Closing balance VND	Opening balance VND
PetroVietnam Security Service Joint Stock Company	1,006,506,517	1,006,506,517
Viet Nam Petrochemical and Fiber Joint Stock Company	463,691,250	-
PetroVietnam Transportation Corporation	123,738,570	98,530,965
Vietnam Petroleum Institute	26,719,308	-
Petrowaco Property Joint Stock Company	-	1,040,040,724
Short-term advances from customers	392,240,007,238	105,981,808,903
Central PetroVietnam Fertilizer and Chemicals JSC	164,361,169,511	103,905,340,072
SouthEast PetroVietnam Fertilizer and Chemicals JSC	105,856,290,466	-
Northern PetroVietnam Fertilizer and Chemicals JSC	71,568,424,761	2,076,468,831
SouthWest PetroVietnam Fertilizer and Chemicals JSC	50,454,122,500	-
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
Viet Nam Petrochemical and Fiber Joint Stock Company	2,355,864,312	2,355,864,312
Short-term accrued expenses	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

Remuneration 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 is as below:

	Current period VND	Prior period 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		
Mr. Le Hong Quan	817,757,500	-

(*) Presented in the remuneration and income items of the Board of Directors above due to concurrent positions.

35. 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 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.

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.

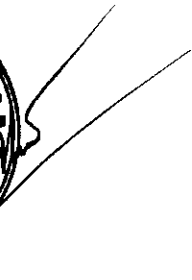
On 04 July 2025, the Board of Directors of the Corporation issued Resolution No. 25-447/NQ-PBHC, approving the implementation of the share issuance plan to increase share capital from owners' equity and the treatment of fractional shares in accordance with the issuance plan approved under Resolution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


Trinh Thi Bich Lien
Preparer


Le Hong Quan
Chief Accountant


Tran Thi Phuong Thao
Executive Officer

19 August 2025

