

## **SOUTH-EAST PETROVIETNAM FERTILIZER AND CHEMICALS JSC**

*(Incorporated in the Socialist Republic of Vietnam)*

## **REVIEWED INTERIM FINANCIAL STATEMENTS**

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



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**SOUTH-EAST PETROVIETNAM FERTILIZER AND CHEMICALS JSC**

27 Dinh Bo Linh Street, Ward Binh Thanh  
Ho Chi Minh City, Vietnam

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**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

The Board of Executive Officers South-East PetroVietnam Fertilizer and Chemicals JSC (the “Company”) presents this report together with the Company’s interim financial statements for the 6-month period ended 30 June 2025.

**THE BOARD OF DIRECTORS, THE BOARD OF EXECUTIVE OFFICERS AND BOARD OF SUPERVISORS**

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

**Board of Directors**

Mr. Pham Hung	Chairman
Mr. Pham Van Chuong	Member (appointed on 4 April 2025)
Mr. Le Duc Thuan	Member (resigned on 4 April 2025)
Mr. Nguyen Quang Tuan	Independent Member

**Board of Executive Officers**

Mr. Trinh Van Chuong	Director (appointed on 1 January 2025)
Mr. Le Duc Thuan	Director (resigned on 1 January 2025)
Mr. Nguyen Cong Bang	Deputy Director (appointed on 1 January 2025)
Mr. Nguyen Tien Sy	Deputy Director

**Board of Supervisors**

Ms. Pham Hoai Huong	Head of Board of Supervisors
Mr. Pham Thanh Long	Member
Ms. Le Quynh Chang	Member

**THE EXECUTIVE BOARD’S STATEMENT OF RESPONSIBILITY**

The Executive Board of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and 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 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 financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

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

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

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

For and on behalf of the Executive Board,



\_\_\_\_\_  
**Trinh Van Chuong**  
**Director**  
12 August 2025



No.: 0185/VN1A-HN-BC

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Shareholders  
The Board of Directors and the Executive Board  
South-East PetroVietnam Fertilizer and Chemicals JSC**

We have reviewed the accompanying interim financial statements of South-East PetroVietnam Fertilizer and Chemicals JSC (the "Company") prepared on 12 August 2025, as set out from page 04 to page 21, which comprise the interim balance sheet as at 30 June 2025, the interim statement of income, the interim statement of cash flows for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Interim Financial Statements**

Management is responsible for the preparation and fair presentation of these interim 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 financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

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

A review of interim 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 Vietnam 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.

### **Auditor's Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements does 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**

**Partner**

Audit Practising Registration Certificate

No. 0036-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

12 August 2025

Hanoi, S.R. Vietnam

## INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>419,503,404,195</b>	<b>222,645,862,465</b>
<b>I. Cash</b>	<b>110</b>	<b>4</b>	<b>36,241,961,870</b>	<b>18,627,788,865</b>
1. Cash	111		36,241,961,870	18,627,788,865
<b>II. Short-term receivables</b>	<b>130</b>		<b>289,364,159,423</b>	<b>87,169,661,927</b>
1. Short-term trade receivables	131	5	169,424,891,538	86,491,193,236
2. Short-term advances to suppliers	132	6	119,846,337,885	662,438,691
3. Other short-term receivables	136		92,930,000	16,030,000
<b>III. Inventories</b>	<b>140</b>	<b>7</b>	<b>93,864,298,695</b>	<b>116,848,411,673</b>
1. Inventories	141		93,864,298,695	116,848,411,673
<b>IV. Other short-term assets</b>	<b>150</b>		<b>32,984,207</b>	-
1. Short-term prepayments	151	8	32,984,207	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>19,695,159,614</b>	<b>21,215,555,170</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>95,000,000</b>	<b>170,000,000</b>
1. Other long-term receivables	216		95,000,000	170,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>17,392,380,311</b>	<b>18,076,317,799</b>
1. Tangible fixed assets	221	9	2,822,142,692	3,292,859,006
- Cost	222		37,423,149,514	37,423,149,514
- Accumulated depreciation	223		(34,601,006,822)	(34,130,290,508)
2. Intangible assets	227	10	14,570,237,619	14,783,458,793
- Cost	228		20,207,827,000	20,207,827,000
- Accumulated amortisation	229		(5,637,589,381)	(5,424,368,207)
<b>III. Other long-term assets</b>	<b>260</b>		<b>2,207,779,303</b>	<b>2,969,237,371</b>
1. Long-term prepayments	261	8	2,207,779,303	2,969,237,371
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>439,198,563,809</b>	<b>243,861,417,635</b>

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



## INTERIM BALANCE SHEET (Continued)


As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>256,966,333,812</b>	<b>72,549,683,080</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>256,966,333,812</b>	<b>72,407,083,080</b>
1. Short-term trade payables	311	11	150,916,548,863	41,525,905,400
2. Short-term advances from customers	312	12	30,324,118,358	18,978,349,600
3. Taxes and amounts payable to the State budget	313	13	2,699,042,568	2,678,004,041
4. Payables to employees	314		7,507,455,698	4,487,075,837
5. Short-term accrued expenses	315		130,907,371	247,419,853
6. Other current payables	319	14	61,799,593,527	3,025,700,411
7. Bonus and welfare funds	322		3,588,667,427	1,464,627,938
<b>II. Long-term liabilities</b>	<b>330</b>		-	<b>142,600,000</b>
1. Other long-term payables	337		-	142,600,000
<b>D. EQUITY</b>	<b>400</b>		<b>182,232,229,997</b>	<b>171,311,734,555</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>15</b>	<b>182,232,229,997</b>	<b>171,311,734,555</b>
1. Owner's contributed capital	411		125,000,000,000	125,000,000,000
- Ordinary shares carrying voting rights	411a		125,000,000,000	125,000,000,000
2. Investment and development fund	418		15,787,129,314	15,787,129,314
3. Other reserves	420		3,604,921,048	-
3. Retained earnings	421		37,840,179,635	30,524,605,241
- Retained earnings accumulated to the prior year end	421a		26,919,684,193	15,445,670,664
- Retained earnings of the current year	421b		10,920,495,442	15,078,934,577
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>439,198,563,809</b>	<b>243,861,417,635</b>


  
Pham Thi Thu Ha  
Preparer


  
Nguyen Van Loc  
Chief Accountant


  
Trinh Van Chuong  
Director


12 August 2025

## 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	18	2,199,319,532,293	1,592,969,495,498
2. Deductions	02	18	59,832,945,089	22,471,520,474
3. Net revenue from goods sold and services rendered (10=01-02)	10	18	2,139,486,587,204	1,570,497,975,024
4. Cost of sales	11	19	2,090,341,396,932	1,536,283,914,288
5. Gross profit from goods sold and services rendered (20=10-11)	20		49,145,190,272	34,214,060,736
6. Financial income	21		34,566,248	26,573,302
7. Financial expenses	22		-	348,493,150
- In which: Interest expense	23		-	348,493,150
8. Selling expenses	25	21	20,741,995,513	15,109,418,902
9. General and administration expenses	26	21	11,264,313,145	10,547,206,730
10. Operating profit (30=20+21-(22+25+26))	30		17,173,447,862	8,235,515,256
11. Other income	31		3,182,491	-
12. Other expenses	32		3,042,543	95,654,391
13. Profit/(loss) from other activities (40=31-32)	40		139,948	(95,654,391)
14. Accounting profit before tax (50=30+40)	50		17,173,587,810	8,139,860,865
15. Current corporate income tax expense	51	22	3,517,886,212	1,701,481,149
16. Net profit after corporate income tax (60=50-51)	60		13,655,701,598	6,438,379,716
17. Basic earnings per share	70	23	874	412

  
 Pham Thi Thu Ha  
Preparer

  
 Nguyen Van Loc  
Chief Accountant

  
 Trinh Van Chuong  
Director


12 August 2025


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

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	17,173,587,810	8,139,860,865
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	683,937,488	656,144,594
Provisions	03	-	(568,730,079)
Interest expense	06	-	348,493,150
3. Operating profit before movements in working capital	08	17,857,525,298	8,575,768,530
Changes in receivables	09	(202,119,497,496)	(232,409,550,328)
Changes in inventories	10	22,984,112,978	(89,112,861,752)
Changes in payables (excluding corporate income tax payable)	11	182,267,633,567	341,408,611,489
Changes in prepaid expenses	12	728,473,861	813,813,619
Interest paid	14	-	(348,493,150)
Corporate income tax paid	15	(3,252,908,536)	(581,189,283)
Other cash inflows	16	89,600,000	89,600,000
Other cash outflows	17	(700,766,667)	(2,383,660,000)
Net cash generated by operating activities	20	17,854,173,005	26,052,039,125
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Dividends and profits paid	36	240,000,000	(161,594,500)
Net cash generated by financing activities	40	240,000,000	(161,594,500)
Net increases in cash (50=20+40)	50	17,614,173,005	25,890,444,625
Cash at the beginning of the period	60	18,627,788,865	29,474,026,491
Cash at the end of the period (70=50+60)	70	36,241,961,870	55,364,471,116

  
 Pham Thi Thu Ha  
Preparer

  
 Nguyen Van Loc  
Chief Accountant

  
 Trinh Van Chuong  
Director

12 August 2025

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



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

South-East PetroVietnam Fertilizer and Chemicals JSC (hereinafter referred to as the "Company"), formerly known as South-East PetroVietnam Fertilizer and Chemicals Company Limited, was established under the Enterprise Registration Certificate No. 0305918852 issued on 31 December 2010, issued by the Department of Planning and Investment of Ho Chi Minh City (Currently known as Department of Finance of Ho Chi Minh City) and amended Enterprise Registration Certificates with the latest of which is the 17th amendment dated 20 February 2025.

The Company officially transformed its operation into joint stock company on 01 February 2011. The Company's shares are listed on Hanoi City Stock Exchange from 18 March 2015 with the stock symbol as "PSE".

The Parent Company of the Company is PetroVietnam Fertilizer and Chemicals Corporation - JSC ("the Corporation"). The Ultimate Parent Company of the Corporation is Vietnam National Industry - Energy Group (formerly Vietnam National Oil and Gas Group).

The Company has its head office at 27 Dinh Bo Linh Street, Binh Thanh Ward, Ho Chi Minh City and a system of warehouses in the provinces of the South-East region.

The total number of employees of the Company as at 30 June 2025 is 65 (as at 31 December 2024: 65).

**Operating industries and principal activities**

The Company's business lines include: Wholesale and retail of fertilizers and chemicals used in industry and agriculture (except pesticides); Wholesale of silk, fibers, textile fibers; Wholesale of food, rice, agricultural and forestry raw materials; Retail of food, food, beverages, cigarettes, and tobacco accounting for a large proportion in general stores; Retail of fabrics, wool, fibers, sewing threads and other textiles in specialized stores; Wholesale of solid, liquid, gaseous fuels and related products (except liquefied petroleum gas LPG); Business of transporting goods by road and inland waterways; Consulting and technical guidance on the use of fertilizers and chemicals; Real estate business; Production of fertilizers and nitrogen compounds; Production of basic chemicals; Production of drilling fluids and petroleum chemicals, substances used for drilling exploration and exploitation of oil and gas, industry, steel rolling; Advertising; Market research and public opinion polling; Exploitation of minerals and fertilizer minerals; Logistics services; Organizing trade introduction and promotion; Growing spices, medicinal plants, perennial aromatic plants; Growing fruit trees, other perennial plants, growing vegetables and beans of all kinds and growing flowers; Retailing by mail order or internet; Other forms of retail not elsewhere classified; Wholesale of agricultural machinery, equipment and spare parts; Packaging services; Cultivation service activities; Post-harvest service activities; Seed treatment for propagation; Other retail in general stores; Other retail in general stores; Mobile retail of food, foodstuffs, beverages, cigarettes, and pipe tobacco or at markets; Warehousing and storage of goods; Technical testing and analysis; Scientific research and technological development in the field of Natural Sciences; Scientific research and technological development in the field of Agricultural Sciences.

The principal activity of the Company is to trade in fertilizers.

**Normal production and business cycle**

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

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

Comparative figures on the interim balance sheet are the figures of the audited financial statements for the year ended 31 December 2024 and comparative figures on interim income statement and interim cash flow statement are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2024.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Accounting convention**

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

The accompanying interim 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.

**Accounting period**

The Corporation's financial year begins on 1 January and ends on 31 December. These interim financial statements of the Corporation are prepared for the 6-month period ended 30 June 2025.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of interim 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 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 comprise cash on hand and bank demand deposits.

**Receivables**

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

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

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price and where applicable, any directly attributable costs that have been incurred in bringing the inventories to their present location and condition. Inventories are recorded under the perpetual method. 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 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.

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

	<b>Years</b>
Buildings and structures	9 - 10
Machinery and equipment	6
Motor vehicles	6
Office equipment	3 - 9

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

#### **Intangible assets and amortization**

Intangible fixed assets included computer software, finite land use rights and infinite land use rights, in which computer software and finite land use rights are stated at cost less accumulated amortisation.

Finite land use rights are amortized using the straight-line method over the land use term. Infinite land use rights are not amortized. Computer software is amortized over the estimated useful life of 8 years.

#### **Operating leases**

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

##### *The Company as 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 added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

##### *The Company as lessee*

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor 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 receivables as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including office repair and renovation costs, dealer sign costs, tools and supplies allocated and other types of prepayments.

Office repair and renovation costs, dealer sign costs that do not qualify for recognition as fixed assets are recorded as prepayments and allocated to the interim income statement using the straight-line method over 2 years.

Other types of prepayments included tools and supplies allocated and others which are expected to provide future economic benefits to the Company and charged to the interim income statement on the straight-line basis in accordance with the current prevailing accounting regulations.

#### **Investment and Development Fund**

The Investment and Development Fund is set aside from the Company's after-tax profit and is used to invest in expanding the business scale or in-depth investment of the Company. The allocation and use of the Investment and Development Fund must comply with current accounting and financial regulations.

#### **Revenue recognition**

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

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

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

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

#### **Sales deductions**

Sales deductions include sales discount.

Sales deductions incurred in the same year 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 financial statements, the Company recorded as revenue deductions for the period.

#### **Borrowing costs**

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

#### **Taxation**

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

The tax currently payable is based on taxable profit for the year. 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 years (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 financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

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

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

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

**4. CASH**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	44,311,640	470,890,433
Bank demand deposits	36,197,650,230	18,156,898,432
	<b>36,241,961,870</b>	<b>18,627,788,865</b>

**5. SHORT-TERM TRADE RECEIVABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Minh Dung Processing, Trading and Export Services Company Limited	74,100,705,000	19,513,127,719
Minh Khoa Trading Service Company Limited	36,221,102,207	18,620,947,207
Tuan Vu Fertilizer Commercial Services Company Limited	27,764,970,000	11,764,426,870
Others	31,338,114,331	36,592,691,440
	<b>169,424,891,538</b>	<b>86,491,193,236</b>
<b>In which: Short-term trade receivables from related parties (Details stated in Note 24)</b>	<b>5,007,946,152</b>	<b>6,018,929,654</b>

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

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
PetroVietnam Fertilizer and Chemicals Corporation	105,856,290,466	-
Tuong Nguyen Import Export Trading Service Co., Ltd	13,736,100,000	-
Others	253,947,419	662,438,691
	<b>119,846,337,885</b>	<b>662,438,691</b>
<b>In which: Short-term advances to related parties (Details stated in Note 24)</b>	<b>105,856,290,466</b>	<b>-</b>



7. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Merchandise	93,864,298,695	-	116,848,411,673	-
	<u>93,864,298,695</u>	<u>-</u>	<u>116,848,411,673</u>	<u>-</u>

8. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
- Tools and supplies	32,984,207	-
	<u>32,984,207</u>	<u>-</u>
<b>b. Non-current</b>		
- Office repair and renovation costs	1,264,561,861	1,683,491,587
- Dealer sign costs	-	299,330,542
- Others	943,217,442	986,415,242
	<u>2,207,779,303</u>	<u>2,969,237,371</u>

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	28,200,720,133	861,664,000	5,587,536,381	2,773,229,000	37,423,149,514
Closing balance	<u>28,200,720,133</u>	<u>861,664,000</u>	<u>5,587,536,381</u>	<u>2,773,229,000</u>	<u>37,423,149,514</u>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	28,200,720,133	164,818,221	3,443,859,535	2,320,892,619	34,130,290,508
Charge for the period	-	60,625,579	284,551,768	125,538,967	470,716,314
Closing balance	<u>28,200,720,133</u>	<u>225,443,800</u>	<u>3,728,411,303</u>	<u>2,446,431,586</u>	<u>34,601,006,822</u>
<b>NET BOOK VALUE</b>					
Opening balance	-	696,845,779	2,143,676,846	452,336,381	3,292,859,006
Closing balance	<u>-</u>	<u>636,220,200</u>	<u>1,859,125,078</u>	<u>326,797,414</u>	<u>2,822,142,692</u>

The cost of the Company's tangible fixed assets as at 30 June 2025 includes VND 32,400,881,915 (as at 31 December 2024: VND 32,234,781,915) of tangible fixed assets which have been fully depreciated but are still in use.

10. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	20,152,577,000	55,250,000	20,207,827,000
Closing balance	20,152,577,000	55,250,000	20,207,827,000
<b>ACCUMULATED AMORTIZATION</b>			
Opening balance	5,369,118,207	55,250,000	5,424,368,207
Charge for the period	213,221,174	-	213,221,174
Closing balance	5,582,339,381	55,250,000	5,637,589,381
<b>NET BOOK VALUE</b>			
Opening balance	14,783,458,793	-	14,783,458,793
Closing balance	14,570,237,619	-	14,570,237,619

The cost of the Company's intangible assets as at 30 June 2025 includes VND 55,250,000 (as at 31 December 2024: VND 55,250,000) of intangible assets which have been fully amortized but are still in use.

11. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
PetroVietnam Fertilizer and Chemicals Corporation - JSC	141,422,679,651	36,361,085,000
Others	9,493,869,212	5,164,820,400
	<b>150,916,548,863</b>	<b>41,525,905,400</b>
In which: Short-term trade payables to related parties (Details stated in Note 24)	<b>141,483,483,651</b>	<b>36,455,230,371</b>

12. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Tuan Vu Fertilizer Transport Co., Ltd	13,062,251,630	2,275,346,000
Ngoc Vy Co., Ltd	7,820,957,500	1,423,299,625
Kim Ngoan Co., Ltd	2,060,065,375	4,165,692,600
Minh Dung Processing, Trading and Export Services Ltd	-	7,518,612,500
Others	7,380,843,853	3,595,398,875
	<b>30,324,118,358</b>	<b>18,978,349,600</b>
In which: Short-term advances from related parties (Details stated in Note 24)	91,342,800	59,700,000

13. TAXES AND AMOUNT PAYABLES TO THE STATE BUDGET

	Opening balance VND	Payable during the period VND	Paid during the period VND	Closing balance VND
Value added tax	138,561,841	218,167,657	201,355,607	155,373,891
Corporate income tax	2,124,649,232	3,517,886,212	3,252,908,536	2,389,626,908
Personal income tax	414,792,968	1,126,903,540	1,470,291,103	71,405,405
Others	-	86,164,724	3,528,360	82,636,364
	<b>2,678,004,041</b>	<b>4,949,122,133</b>	<b>4,928,083,606</b>	<b>2,699,042,568</b>

14. OTHER PAYABLES

	Closing balance VND	Opening balance VND
<b>a. Current payables</b>		
Trade discount payable	59,832,945,089	-
Dividends payable	910,472,600	1,150,472,600
Short-term deposits received	492,205,426	499,470,865
Others	563,970,412	1,375,756,946
	<b>61,799,593,527</b>	<b>3,025,700,411</b>
<b>In which: Other short-term payables to related parties (Details stated in Note 24)</b>	<b>-</b>	<b>900,000,000</b>
<b>b. Long-term payables</b>		
Long-term deposits received (Details stated in Note 24)	-	142,600,000
	<b>-</b>	<b>142,600,000</b>

15. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital VND	Other owner's capital VND	Investment and development funds VND	Retained earnings VND	Total VND
For the 6-month period ended 30 June 2024					
Prior period's opening balance	125,000,000,000	-	15,787,129,314	25,445,670,664	166,232,799,978
Profit for the period	-	-	-	6,438,379,716	6,438,379,716
Profit distribution	-	-	-	(1,287,675,944)	(1,287,675,944)
Prior period's closing balance	125,000,000,000	-	15,787,129,314	30,596,374,436	171,383,503,750
For the 6-month period ended 30 June 2025					
Current period's closing balance	125,000,000,000	-	15,787,129,314	30,524,605,241	171,311,734,555
Profit for the period	-	-	-	13,655,701,598	13,655,701,598
Profit distribution (i)	-	-	-	(2,735,206,156)	(2,735,206,156)
Funds distribution (i)	-	3,604,921,048	-	(3,604,921,048)	-
Current period's closing balance	125,000,000,000	3,604,921,048	15,787,129,314	37,840,179,635	182,232,229,997



- (i) According to Resolution No.33/NQ-ĐHĐCĐ dated 4 April, 2025 of the Annual General Meeting of Shareholders, during the period, the Company made a provisional appropriation to the bonus and welfare fund from the profit after tax of 2025, amounting to VND 2,735,206,156, equivalent to 20% of the profit after tax for the six-month period ended 30 June, 2025.

The Resolution further approved the appropriation of funds to address employee benefit policies in connection with the Company's restructuring, amounting to VND 3,604,921,048, equivalent to 20% of the undistributed profit after tax of 2024 after appropriations to funds and dividend distribution. Simultaneously, this Resolution approved the allocation of a restructuring fund for the year 2025, with the maximum amount not exceeding 20% of the undistributed profit after tax of 2025. As of June 30, 2025, the Company had not yet made the aforementioned allocation of the 2025 restructuring fund.

The resolution also approved the dividend distribution plan from retained earnings at a rate of 10% per par value, equivalent to VND 12,500,000,000. As at the date of these interim financial statements, the Company has not yet announced the record date nor executed the dividend payment.

<b>Shares</b>	<b>Closing balance</b>	<b>Opening balance</b>
		<b>Share</b>
Number of shares issued to the public	12,500,000	12,500,000
<i>Ordinary shares</i>	12,500,000	12,500,000
Number of outstanding shares in circulation	12,500,000	12,500,000
<i>Ordinary shares</i>	12,500,000	12,500,000

#### **Charter capital**

According to amended Enterprise Registration Certificate, the Company's charter capital is VND 125,000,000,000. The charter capital was fully contributed by the shareholders as at 30 June 2025 as follows:

	<b>Contributed capital</b>			
	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>VND</b>	<b>%</b>	<b>VND</b>	<b>%</b>
PetroVietnam Fertilizer and Chemicals Corporation	93,750,000,000	75%	93,750,000,000	75%
Others	31,250,000,000	25%	31,250,000,000	25%
	<b>125,000,000,000</b>	<b>100%</b>	<b>125,000,000,000</b>	<b>100%</b>

## **16. OFF BALANCE SHEET ITEMS**

### **Operating lease assets and lease commitment**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	1,600,800,000	1,800,000,000
In the second to fifth year inclusive	1,600,800,000	1,650,000,000
	<b>3,201,600,000</b>	<b>3,450,000,000</b>

The operating lease payment represents the total office rental cost for the Phu My office building, with a monthly rental of VND 133,400,000 (excluding VAT). The lease agreement is valid until 30 June 30, 2027.

**Goods held under trust**

As at 30 June 2025, the Company received custody of various types of fertilizers with a quantity of 6,133.8 tons (as at 31 December 2024: 14,454.35 tons).

**17. BUSINESS AND GEOGRAPHICAL SEGMENTS**

The Company's principal activities are trade of fertilizers used in agriculture. During the period, the Company had no other significant production and business activities, accordingly, the information as presented in the interim balance sheet as at 30 June 2025 and the revenue, expenses as presented in the interim income statement for the 6-month period ended 30 June 2025 relate only to the trade of fertilizers. Revenue and cost of sales by each product line and business are presented in Note 18 and Note 19.

During the year, the Company's fertilizer products were mainly consumed in the South-East provinces. The Company did not have any business activities outside of Vietnam; therefore, the Company did not prepare a segment report by geographical area.

**18. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current period VND	Prior period VND
Sales of fertilizers	2,186,385,614,099	1,585,619,050,322
Sales of services	12,933,918,194	7,350,445,176
	<b>2,199,319,532,293</b>	<b>1,592,969,495,498</b>
Sales discount	59,832,945,089	22,471,520,474
<b>Net revenue from goods sold and services rendered</b>	<b>2,139,486,587,204</b>	<b>1,570,497,975,024</b>
<b>In which: Sales with related parties (Details stated in Note 24)</b>	<b>11,700,402,006</b>	<b>4,785,672,696</b>

**19. COST OF SALES**

	Current period VND	Prior period VND
Cost of fertilizers	2,076,865,243,684	1,528,721,119,637
Cost of services	13,476,153,248	7,562,794,651
	<b>2,090,341,396,932</b>	<b>1,536,283,914,288</b>

**20. PRODUCTION COST BY NATURE**

	Current period VND	Prior period VND
Raw materials and consumables	1,372,773,707	1,131,260,771
Labour	19,126,456,611	13,154,598,996
Depreciation and amortisation	683,937,488	656,144,594
Out-sourced services	21,138,178,498	20,394,920,049
Other monetary expenses	3,166,925,602	1,920,079,368
	<b>45,488,271,906</b>	<b>37,257,003,778</b>



21. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
<b>Selling expenses</b>		
Sales staff costs	12,619,162,189	7,523,263,077
Materials, tools and supplies cost	1,148,288,055	1,131,260,771
Depreciation and amortisation	332,066,653	287,033,112
Out-sourced services	4,562,933,212	5,021,546,080
Others	2,079,545,404	1,146,315,862
	<b>20,741,995,513</b>	<b>15,109,418,902</b>
<b>General and administration expenses</b>		
Administration staff costs	5,225,086,415	4,446,089,155
Depreciation and amortisation	351,870,835	369,111,482
Out-sourced services	4,375,490,045	4,958,242,587
Others	1,311,865,850	773,763,506
	<b>11,264,313,145</b>	<b>10,547,206,730</b>

22. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current period	3,497,557,026	1,701,481,149
Adjustments for corporate income tax expense in previous years to the current period	20,329,186	-
<b>Total current corporate income tax expense</b>	<b>3,517,886,212</b>	<b>1,701,481,149</b>

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

	Current period VND	Prior period VND
<b>Profit before tax</b>	<b>17,173,587,810</b>	<b>8,139,860,865</b>
<b>Adjustments for taxable profit</b>	<b>314,197,322</b>	<b>367,544,879</b>
Add back: non-deductible expenses	314,197,322	367,544,879
Taxable profit	17,487,785,132	8,507,405,744
Tax rate	20%	20%
<b>Corporate income tax expense based on taxable profit in the current period</b>	<b>3,497,557,026</b>	<b>1,701,481,149</b>

The Company is obligated to pay corporate income tax at a rate of 20% on taxable income.

The Company does not recognize deferred tax liabilities or assets because there are no significant temporary differences between the carrying amounts of assets or liabilities in the interim financial statements and their tax bases.

23. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Company's ordinary shareholders is based on the following data:

	Current period	Prior period
Accounting profit after corporate income tax (VND)	13,655,701,598	6,438,379,716
Distributions to bonus and welfare fund (VND) (*)	(2,735,206,156)	(1,287,675,944)
Profit for calculating basic earnings per share (VND)	10,920,495,442	5,150,703,772
Average ordinary shares in circulation for the period (shares)	12,500,000	12,500,000
Basic earnings per share (VND/share)	874	412

(\*) As at the date of the interim financial statements for the 6-month period ended 30 June 2025, the amount allocated to the Bonus and Welfare Fund is accrued based on the business results of the period. The Company has also not yet considered the impact on profit for the purpose of calculating basic earnings per share arising from the appropriation of funds to be used for addressing employee-related policies and entitlements in connection with the Company's restructuring. Therefore, the Company's basic earnings per share may be subject to corresponding adjustments once the 2025 profit distribution plan is officially approved by the Resolution of the 2026 Annual General Meeting of Shareholders.

During the period, the Company had no potential ordinary shares and therefore, diluted earnings per share are not presented.

24. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam National Industry - Energy Group	Ultimate Parent Company
(formerly known as Vietnam National Oil and Gas Group)	
PetroVietnam Fertilizer and Chemicals Corporation	Parent Company
PetroVietnam Southwest Fertilizer and Chemicals JSC	The same parent company
PVI Insurance Ho Chi Minh City Company	Affiliates
PVI Insurance Saigon Company	Affiliates

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

	Current period	Prior period
	VND	VND
Sales of goods and services	11,700,402,006	4,785,672,696
PetroVietnam Fertilizer and Chemicals Corporation	10,794,423,266	3,685,272,136
PetroVietnam Fertilizer and Chemicals Corporation - Petrochemicals Trading Branch	905,978,740	1,100,400,560
Purchasing	1,946,165,475,694	1,561,117,958,778
PetroVietnam Fertilizer and Chemicals Corporation	1,943,576,600,406	1,560,030,564,810
PetroVietnam Southwest Fertilizer and Chemicals	1,609,162,500	-
Branch of PetroVietnam Fertilizer and Chemicals Corporation - Phu My Nitrogen Plant	121,546,613	176,811,784
PVI Insurance Ho Chi Minh City Company	151,685,484	111,462,894
PVI Insurance Saigon Company	706,480,691	799,119,290

	Current period	Prior period
	VND	VND
<b>Trademark fee</b>	<b>250,941,225</b>	<b>154,506,278</b>
Vietnam National Industry - Energy Group	250,941,225	154,506,278
<b>Sales discount received</b>	<b>41,719,017,949</b>	<b>31,102,721,625</b>
PetroVietnam Fertilizer and Chemicals Corporation	41,719,017,949	31,102,721,625
<b>Support from the Bonus and Welfare Fund</b>	<b>115,000,000</b>	<b>89,600,000</b>
PetroVietnam Fertilizer and Chemicals Corporation	115,000,000	89,600,000

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

	Closing balance	Opening balance
	VND	VND
<b>Short-term trade receivables</b>	<b>5,007,946,152</b>	<b>6,018,929,654</b>
PetroVietnam Fertilizer and Chemicals Corporation	5,007,946,152	5,823,909,209
PetroVietnam Fertilizer and Chemicals Corporation - Petrochemicals Trading Branch	-	195,020,445
<b>Short-term advances to suppliers</b>	<b>105,856,290,466</b>	-
PetroVietnam Fertilizer and Chemicals Corporation	105,856,290,466	-
<b>Short-term trade payables</b>	<b>141,483,483,651</b>	<b>36,455,230,371</b>
PetroVietnam Fertilizer and Chemicals Corporation	141,422,679,651	36,361,085,000
Branch of PetroVietnam Transportation Corporation Indochina in Ho Chi Minh City	60,804,000	-
Branch of Petrovietnam Fertilizer and Chemicals Corporation - Phu My Fertilizer Plant	-	94,145,371
<b>Short-term advances from customers</b>	<b>91,342,800</b>	<b>59,700,000</b>
PetroVietnam Fertilizer and Chemicals Corporation	91,342,800	59,700,000
<b>Other current payables</b>	-	<b>900,000,000</b>
PetroVietnam Fertilizer and Chemicals Corporation	-	900,000,000
<b>Other non-current payables</b>	-	<b>142,600,000</b>
PetroVietnam Fertilizer and Chemicals Corporation - Petrochemicals Trading Branch	-	142,600,000



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

		<u>Current period</u>	<u>Prior period</u>
		<u>VND</u>	<u>VND</u>
Mr. Pham Hung	Chairman	424,008,192	312,424,000
Mr. Trinh Van Chuong	Director cum Member of the Board of Directors	410,778,103	-
Mr. Nguyen Quang Tuan	Member of the Board of Directors	24,000,000	24,000,000
Mr. Nguyen Tien Sy	Deputy Director	402,192,245	289,528,400
Mr. Nguyen Cong Bang	Deputy Director	385,666,162	-
Ms. Pham Hoai Huong	Head of the Supervisory Board	21,000,000	21,000,000
Mr. Pham Thanh Long	Member of the Supervisory Board	15,000,000	15,000,000
Ms. Le Quynh Chang	Member of the Supervisory Board	15,000,000	15,000,000
Mr. Le Duc Thuan	Member of the Board of Directors/ Director (Resigned)	12,000,000	314,160,000
		<b><u>1,709,644,702</u></b>	<b><u>991,112,400</u></b>



**Pham Thi Thu Ha**  
Preparer



**Nguyen Van Loc**  
Chief Accountant




**Trinh Van Chuong**  
Director  
12 August 2025