

PETROVIETNAM CA MAU  
FERTILIZER JOINT STOCK COMPANY  
**PETROVIETNAM PACKAGING  
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: 304/PPC-TCHC

Ca Mau, August 14th, 2025

Re: *REVIEWED INTERIM FINANCIAL  
STATEMENTS (For the 6-month period  
ended 30 June 2025)*

**To:**

- **The State Securities Commission of Viet Nam;**
- **Ha Noi Stock Exchange.**

1. Name of organization: PETROVIETNAM PACKAGING JOINT STOCK COMPANY
2. Stock code: PBP
3. Address: Lot A1-3, Tra Kha Industrial Park, Bac Lieu Ward, Ca Mau Province, Vietnam
4. Tel: (84) - 2913 957 555 Fax: (84) - 2913 957 666
5. Person responsible for disclosing the information: Nguyen Thanh Nhuan
6. Permanent address: Group 1, Bac Lieu Ward, Ca Mau Province, Vietnam  
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**Contents of disclosure:** REVIEWED INTERIM FINANCIAL STATEMENTS  
(For the 6-month period ended 30 June 2025) *(attached)*.

**Explanation content:**

NO	ITEMS	CURRENT YEAR	PRIOR YEAR	CHANGE (%)
1	Gross revenue from goods sold and services rendered	248.475.976.587	142.909.231.682	73,87%
2	Deductions	-	23.200.000	-
3	Net revenue from goods sold and services rendered	248.475.976.587	142.886.031.682	73,90%
4	Cost of sales	233.096.589.689	129.770.308.686	79,62%
5	Gross profit from goods sold and services rendered	15.379.386.898	13.115.722.996	17,26%
6	Financial income	681.129.745	780.223.793	-12,70%

7	Financial expenses	478.387.230	201.401.565	137,53%
	- In which: Interest expense	478.387.230	201.401.565	137,53%
8	Selling expenses	3.243.403.578	2.710.834.056	19,65%
9	General and administration expenses	6.658.358.777	6.550.985.765	1,64%
10	Operating profit	5.680.367.058	4.432.725.403	28,15%
11	Other income	49.377.600	-	-
12	Other expenses	2.400.170	-	-
13	Profit from other activities	46.977.430	-	-
14	Accounting profit before tax	5.727.344.488	4.432.725.403	29,21%
15	Current corporate income tax expense	1.401.020.846	952.548.533	47,08%
16	Net profit after corporate income tax	4.326.323.642	3.480.176.870	24,31%
17	Basic earnings per share	721	554	30,14%

Net profit after tax for the first six months of 2025 increased by 24.310% compared to the same period in 2024, due to: revenues from sales and services rendered for the first six months of 2025 increased by 105.57 billion VND compared to the same period in 2024.

This information was published on the company's website, as in the link [www.pbp.vn](http://www.pbp.vn).

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Sincerely!

**Recipient:**

- As above.
- Archive: VT.

**PERSON AUTHORIZED TO DISCLOSE INFORMATION**



**NGUYEN THANH NHUAN**

**PETROVIETNAM PACKAGING JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

**REVIEWED INTERIM FINANCIAL  
STATEMENTS**

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



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**PETROVIETNAM PACKAGING JOINT STOCK COMPANY**

Lot A 1-3, Tra Kha Industrial Park  
Bac Lieu Ward, Ca Mau Province, Vietnam

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**STATEMENT OF THE EXECUTIVE BOARD**

The Executive Board of PetroVietnam Packaging Joint Stock Company (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 AND EXECUTIVE BOARD**

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

**Board of Directors**

Mr. Le Dang Thach	Chairman (Appointed on 22 May 2025)
Mr. Nguyen Duc Thuan	Chairman (Resigned on 22 May 2025)
Mrs. Tran Nhu Quynh	Member
Mr. Nguyen Trung Kien	Member
Mr. Do Thanh Hung	Member
Mrs. Huynh Thi Huong Lan	Independent member (Appointed on 22 May 2025)
Mr. Tran Thien Hong	Independent member (Resigned on 22 May 2025)

**Executive Board**

Mr. Nguyen Trung Kien	Director
Mr. Nguyen Thanh Nhuan	Deputy Director

**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 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 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.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim 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.

**PETROVIETNAM PACKAGING JOINT STOCK COMPANY**

Lot A 1-3, Tra Kha Industrial Park

Bac Lieu Ward, Ca Mau Province, Vietnam

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

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,



\_\_\_\_\_  
Nguyen Trung Kien  
Director

13 August 2025

1/2025

No: 01/198/VN1A-HN-BC

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To:** Shareholders  
The Board of Directors and Executive Board  
PetroVietnam Packaging Joint Stock Company

We have reviewed the accompanying interim financial statements of PetroVietnam Packaging Joint Stock Company (the "Company"), prepared on 13 August 2025, as set out from page 05 to page 29, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

### Executive Board's Responsibility for the Interim Financial Statements

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



## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

### Conclusion

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



Khúc Thị Lan Anh

Deputy General Director

Audit Practising Registration Certificate

No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

13 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>70,751,120,681</b>	<b>104,901,214,406</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>26,089,032,204</b>	<b>3,121,473,191</b>
1. Cash	111		16,089,032,204	3,121,473,191
2. Cash equivalents	112		10,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>			<b>35,000,000,000</b>
1. Held-to-maturity investments	123		-	35,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>5,663,976,758</b>	<b>7,658,818,917</b>
1. Short-term trade receivables	131	5	3,689,109,417	7,198,122,077
2. Short-term advances to suppliers	132	6	2,017,787,921	228,316,050
3. Other short-term receivables	136	7	88,200,000	363,501,370
4. Provision for short-term doubtful debts	137		(131,120,580)	(131,120,580)
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>37,997,535,416</b>	<b>58,166,939,145</b>
1. Inventories	141		37,997,535,416	58,166,939,145
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,000,576,303</b>	<b>953,983,153</b>
1. Short-term prepayments	151	9	1,000,576,303	284,592,989
2. Value added tax deductibles	152		-	669,390,164
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>44,984,398,184</b>	<b>47,412,808,939</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>511,526,016</b>	<b>511,526,016</b>
1. Other long-term receivables	216	7	511,526,016	511,526,016
<b>II. Fixed assets</b>	<b>220</b>		<b>39,948,065,243</b>	<b>43,575,223,891</b>
1. Tangible fixed assets	221	10	29,934,119,007	32,362,935,075
- Cost	222		131,978,770,942	131,649,757,854
- Accumulated depreciation	223		(102,044,651,935)	(99,286,822,779)
2. Finance lease assets	224	11	10,013,946,236	11,212,288,816
- Cost	225		11,983,425,797	11,983,425,797
- Accumulated depreciation	226		(1,969,479,561)	(771,136,981)
3. Intangible assets	227		-	-
- Cost	228		380,000,000	380,000,000
- Accumulated amortisation	229		(380,000,000)	(380,000,000)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>139,030,557</b>	
1. Long-term construction in progress	242		139,030,557	-
<b>IV. Other long-term assets</b>	<b>260</b>		<b>4,385,776,368</b>	<b>3,326,059,032</b>
1. Long-term prepayments	261	9	4,385,776,368	3,326,059,032
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>115,735,518,865</b>	<b>152,314,023,345</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>44,551,713,868</b>	<b>83,569,463,167</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>37,065,471,283</b>	<b>74,506,967,116</b>
1. Short-term trade payables	311	12	18,936,296,769	14,333,200,920
2. Short-term advances from customers	312	13	5,845,200,590	47,792,464,908
3. Taxes and amounts payable to the State budget	313	14	519,097,758	698,180,985
4. Payables to employees	314		5,893,375,926	7,476,096,999
5. Short-term accrued expenses	315	15	471,618,996	502,987,452
6. Other current payables	319	16	559,080,454	72,130,379
7. Short-term loans and obligations under finance leases	320	17	3,178,021,932	3,236,405,438
8. Bonus and welfare funds	322	19	1,662,778,858	395,500,035
<b>II. Long-term liabilities</b>	<b>330</b>		<b>7,486,242,585</b>	<b>9,062,496,051</b>
1. Long-term loans and obligations under finance leases	338	18	7,486,242,585	9,062,496,051
<b>D. EQUITY</b>	<b>400</b>		<b>71,183,804,997</b>	<b>68,744,560,178</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>20</b>	<b>71,183,804,997</b>	<b>68,744,560,178</b>
1. Owner's contributed capital	411		47,995,160,000	47,995,160,000
- Ordinary shares carrying voting rights	411a		47,995,160,000	47,995,160,000
2. Investment and development fund	418		14,733,438,311	12,535,801,899
3. Retained earnings	421		8,455,206,686	8,213,598,279
- Retained earnings accumulated to the prior year end	421a		4,128,883,044	74,204,162
- Retained earnings of the current period/year	421b		4,326,323,642	8,139,394,117
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>115,735,518,865</b>	<b>152,314,023,345</b>



Trinh Thanh Truc  
Preparer



Tran Minh Nhat  
Chief Accountant



Nguyen Trung Kien  
Director

13 August 2025

The accompanying notes are an integral part of these interim 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	22	248,475,976,587	142,909,231,682
2. Deductions	02	22	-	23,200,000
3. Net revenue from goods sold and services rendered (10=01-02)	10		248,475,976,587	142,886,031,682
4. Cost of sales	11	23	233,096,589,689	129,770,308,686
5. Gross profit from goods sold and services rendered (20=10-11)	20		15,379,386,898	13,115,722,996
6. Financial income	21	25	681,129,745	780,223,793
7. Financial expenses	22	26	478,387,230	201,401,565
- In which: Interest expense and interest on financial lease assets	23		478,387,230	201,401,565
8. Selling expenses	25	27	3,243,403,578	2,710,834,056
9. General and administration expenses	26	27	6,658,358,777	6,550,985,765
10. Operating profit (30=20+(21-22)-(25+26))	30		5,680,367,058	4,432,725,403
11. Other income	31		49,377,600	-
12. Other expenses	32		2,400,170	-
13. Profit from other activities (40=31-32)	40		46,977,430	-
14. Accounting profit before tax (50=30+40)	50		5,727,344,488	4,432,725,403
15. Current corporate income tax expense	51	28	1,401,020,846	952,548,533
16. Net profit after corporate income tax (60=50-51)	60		4,326,323,642	3,480,176,870
17. Basic earnings per share	70	29	721	554

  
 Trinh Thanh Truc  
 Preparer

  
 Tran Minh Nhat  
 Chief Accountant

  
 Nguyen Trung Kien  
 Director



13 August 2025

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



**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. <i>Profit before tax</i>	01	5,727,344,488	4,432,725,403
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	3,956,171,736	2,719,753,965
Provisions	03	-	(299,180,982)
Foreign exchange gain arising from translating foreign currency monetary items	04	(299,068)	(687,076)
Gain from investing activities	05	(529,728,177)	(565,310,217)
Interest expense and interest on finance lease assets	06	478,387,230	201,401,565
3. <i>Operating profit before movements in working capital</i>	08	9,631,876,209	6,488,702,658
Decrease/(increase) in receivables	09	2,325,930,953	(799,314,197)
Decreases in inventories	10	20,169,403,729	3,056,835,429
Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	(37,591,726,367)	(10,586,831,661)
Increases in prepaid expenses	12	(1,775,700,650)	(846,826,941)
Interest paid	14	(485,213,903)	(198,941,761)
Corporate income tax paid	15	(1,552,468,888)	(1,302,402,539)
Other cash outflows	17	(619,800,000)	(1,494,030,000)
<i>Net cash used in operating activities</i>	20	(9,897,698,917)	(5,682,809,012)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,368,433,713)	(428,397,737)
2. Cash recovered from lending, selling debt instruments of other entities	24	35,000,000,000	30,000,000,000
3. Interest earned, dividends and profits received	27	868,029,547	990,789,669
<i>Net cash generated by investing activities</i>	30	34,499,595,834	30,562,391,932
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	-	-
2. Repayment of borrowings	34	(705,774,506)	(619,419,633)
3. Repayment of obligations under finance leases	35	(928,862,466)	(2,685,511,584)
<i>Net cash used in financing activities</i>	40	(1,634,636,972)	(3,304,931,217)
<i>Net increases in cash (50=20+30+40)</i>	50	22,967,259,945	21,574,651,703
Cash and cash equivalents at the beginning of the period	60	3,121,473,191	22,543,505,044
Effects of changes in foreign exchange rates	61	299,068	687,076
Cash and cash equivalents at the end of the period (70=50+60+61)	70	26,089,032,204	44,118,843,823

  
 Trinh Thanh Truc  
 Preparer

  
 Tran Minh Nhat  
 Chief Accountant



  
 Nguyen Trung Kien  
 Director

13 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 interim financial statements*

**1. GENERAL INFORMATION**

**Structure of ownership**

PetroVietnam Packaging Joint Stock Company (“Company”) was established in Vietnam in the form of a joint stock company under Enterprise Registration Certificate No. 1900437757 dated 11 June 2010 and its 13th amendment dated 03 July 2023 issued by the Department of Planning and Investment of Bac Lieu province (currently known as the Department of Finance of Ca Mau Province).

Headquarter of the Company is located at Lot A 1-3, Tra Kha Industrial Park, Bac Lieu Ward, Ca Mau Province.

The Company was approved to become a public interested entity from 30 December 2014 under Decision No. 7234/UBCK-QLPH dated 30 December 2014 of the State Securities Commission.

Since 27 January 2015, the Company's shares have been listed on the Hanoi Stock Exchange (HNX) with the stock code PBP according to Notice No. 28/QD-SGDHN dated 20 January 2015 of the Hanoi Stock Exchange.

The total number of employees of the Company as at 30 June 2025 is 224 (as at 31 December 2022: 220).

**Operating industry and principal activities**

The operating industry of the Company includes:

- Manufacture of plastic products;
- Other specialized wholesale not elsewhere classified: primary plastics and fertilizers;
- Printing PP/PE packaging, PP fabric for agriculture and other industries;
- Advertising;
- Transport of goods by road;
- Other road passenger transport; and
- Manufacture of fertilizers and nitrogen compounds.

The Company's principle activities are production and trading of PP/PE packaging and 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 of the interim balance sheet and corresponding notes are the figures of the audited financial statements for the period 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 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 Company's financial year begins on 01 January and ends on 31 December.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**Estimates**

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

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments**

***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

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.

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.

### Receivables

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

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

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads, that have been incurred in bringing the inventories to their present location and condition. 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 Company applies perpetual method to account for inventories.

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.

### Leasing

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 lessee

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	<u>Year</u>
Machinery, equipment	5





#### 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, detail as below:

	Year
Buildings and structures	05 - 20
Machinery and equipment	05 - 12
Motor vehicles and transmission equipment	08
Office equipment	03 - 05

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 recognized in the interim income statement.

#### Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include costs of repair and maintenance, tools and supplies issued for consumption, materials and spare parts and other prepaid expenses which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the interim income statement using the straight-line method in accordance with the current prevailing accounting regulations.

#### Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost, including any costs that are necessary to form the asset including construction cost, equipment cost, and other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

#### Bonus and welfare fund

The bonus and welfare fund is appointed from the Company's profit after corporate income tax to be used for rewards, material benefits, serving the needs of community welfare, improving and enhancing the material and spiritual life of employees. The establishment and use of the bonus and welfare fund must comply with the current accounting and financial regulations.

#### Investment and Development fund

The investment and development fund is appropriated from the Company's profit after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the Company. The appropriation and use of the investment and development fund must comply with the current accounting and financial regulations.



### Segment reports

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). Such a segment is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Company's interim financial statements in order to help users of the financial statements understand and evaluate the Company's overall performance.

### 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. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each periods by reference to the percentage of completion of the transaction at the balance sheet date of that periods. 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.

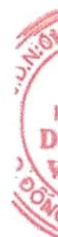
Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

### Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim income statement.

### Borrowing costs

Borrowing costs are recognised in the 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 year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years 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 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.

For fertilizer production and trading activities: According to Official Dispatch No. 380/CT-TTHT dated 2 April 2018 of the Bac Lieu Provincial Tax Department (currently the XX Regional Tax Sub-Department), the Bac Lieu Petroleum Fertilizer Factory project is identified as a new investment project. Therefore, the Company is determined to enjoy corporate income tax incentives as follows: preferential tax rate of 17% for a period of 10 years from 01 January 2016; at the same time, tax exemption for 2 years from the time the Company has taxable income, 50% reduction of payable tax in the next 4 years applicable to newly established enterprises from investment projects in areas with difficult socio-economic conditions. The Company has not had taxable income from fertilizer production and trading activities.

For business activities other than fertilizer production and trading, the Company is obliged to pay corporate income tax at the current corporate income tax rate calculated on taxable income from other business activities.

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 AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	96,128,003	80,798,373
Bank demand deposits	15,992,904,201	3,040,674,818
Cash equivalents (i)	10,000,000,000	-
	<u>26,089,032,204</u>	<u>3,121,473,191</u>

- (i) Represents term deposits in VND at Vietnam Joint Stock Commercial Bank For Industry and Trade – Bac Lieu Branch, with an original maturity of 01 month at an annual interest rate of 3.7%.

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Tan Long Group Joint Stock Company	2,862,221,690	4,751,239,000
Korea - Vietnam Fertilizer Company Limited	343,726,944	247,686,102
Hieu Nhan High-tech Farming Joint Stock Company	251,344,000	301,344,000
Quang Ngai Sugar Joint Stock Company	-	1,577,253,600
Others	231,816,783	320,599,375
	<u>3,689,109,417</u>	<u>7,198,122,077</u>

*In which:*

Short-term trade receivables from related parties (Details stated in Note 32)	343,726,944	247,686,102
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6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Minh Long Technical and Trading Services Co., Ltd	1,006,512,480	-
Hino Sao Bac (Ho Chi Minh) Joint Stock Company	647,202,000	-
Others	364,073,441	228,316,050
	<u>2,017,787,921</u>	<u>228,316,050</u>

*In which:*

Short-term advances to suppliers as related parties (Details stated in Note 32)	66,526,121	176,452,850
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7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Current deposits	17,000,000	17,000,000
Advances to employees	71,200,000	8,200,000
Accrued interest receivable from term deposits	-	338,301,370
	<u>88,200,000</u>	<u>363,501,370</u>
<b>b. Non-current</b>		
Non-current deposits	511,526,016	511,526,016
	<u>511,526,016</u>	<u>511,526,016</u>

8. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	17,006,460,044	-	25,430,275,897	-
Work in progress	1,440,149,582	-	569,102,353	-
Finished goods	19,550,925,790	-	16,417,560,895	-
Merchandise	-	-	15,750,000,000	-
	<u>37,997,535,416</u>	<u>-</u>	<u>58,166,939,145</u>	<u>-</u>

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Insurance costs	267,430,678	57,283,487
Tools and supplies issued for consumption	175,273,375	97,744,343
Materials, spare parts	-	11,825,001
Others	557,872,250	117,740,158
	<u>1,000,576,303</u>	<u>284,592,989</u>
<b>b. Non-current</b>		
Materials, spare parts	1,908,528,277	455,966,875
Repair and maintenance costs	1,874,912,384	2,288,347,698
Tools and supplies issued for consumption	602,335,707	581,744,459
	<u>4,385,776,368</u>	<u>3,326,059,032</u>

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10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	55,905,875,111	66,699,123,313	8,366,626,842	678,132,588	131,649,757,854
Additions	329,013,088	-	-	-	329,013,088
Closing balance	<u>56,234,888,199</u>	<u>66,699,123,313</u>	<u>8,366,626,842</u>	<u>678,132,588</u>	<u>131,978,770,942</u>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	33,312,721,703	57,948,732,069	7,567,947,584	457,421,423	99,286,822,779
Charge for the period	1,569,832,122	990,929,860	154,706,571	42,360,603	2,757,829,156
Closing balance	<u>34,882,553,825</u>	<u>58,939,661,929</u>	<u>7,722,654,155</u>	<u>499,782,026</u>	<u>102,044,651,935</u>
<b>NET BOOK VALUE</b>					
Opening balance	<u>22,593,153,408</u>	<u>8,750,391,244</u>	<u>798,679,258</u>	<u>220,711,165</u>	<u>32,362,935,075</u>
Closing balance	<u>21,352,334,374</u>	<u>7,759,461,384</u>	<u>643,972,687</u>	<u>178,350,562</u>	<u>29,934,119,007</u>

The cost of the Company's tangible fixed assets as at 30 June 2025 includes VND 57,360,308,151 (as at 31 December 2024: VND 55,293,667,973) of fixed assets which have been fully depreciated but are still in use.

As presented in Note 18, the company has pledged all fixed assets formed from Bac Lieu Fertilizer Production Plant Project and other fixed assets formed from granted loans to secure its bank loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu branch. The carrying amount of those fixed assets as at 30 June 2025 was VND 23,806,698,644 (as at 31 December 2024: VND 26,025,545,426).



11. INCREASE AND DECREASE IN FINANCIAL LEASE ASSETS

	Machinery and equipment
	VND
<b>COST</b>	
Opening balance	11,983,425,797
Closing balance	11,983,425,797
<b>ACCUMULATED DEPRECIATION</b>	
Opening balance	771,136,981
Charge for the period	1,198,342,580
Closing balance	1,969,479,561
<b>NET BOOK VALUE</b>	
Opening balance	<u>11,212,288,816</u>
Closing balance	<u>10,013,946,236</u>

According to financial leasing contracts No. 71.24.02/CTTC dated 05 April 2024, No. 71.24.03/CTTC dated 05 April 2024 with Vietnam Joint Stock Commercial Bank for Foreign Trade Financial Leasing Company Limited - Ho Chi Minh City Branch, the Company has the right to choose to buy back the assets at the end of the lease term.

12. SHORT -TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Phu Gia Trade and Manufacturing Investment Company Limited	5,502,519,000	5,502,519,000	-	-
Pacific Services Joint Stock Company	4,771,536,000	4,771,536,000	-	-
Lo Duc Company Limited	1,127,607,125	1,127,607,125	977,092,071	977,092,071
Others	7,534,634,644	7,534,634,644	13,356,108,849	13,356,108,849
	<u>18,936,296,769</u>	<u>18,936,296,769</u>	<u>14,333,200,920</u>	<u>14,333,200,920</u>

*In which:*

Short-term trade payables to related parties (Details stated in Note 32)	-	-	1,549,800	1,549,800
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13. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Petrovietnam Ca Mau Fertilizer Joint Stock Company	5,841,878,432	31,978,740,750
Hung Thanh Agricultural Supplies Company Limited	-	15,787,500,000
Others	3,322,158	26,224,158
	<u>5,845,200,590</u>	<u>47,792,464,908</u>

*In which:*

Short-term advances from customers as related parties (Details stated in Note 32)	5,841,878,432	31,978,740,750
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14. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax	-	990,588,807	916,507,910	74,080,897
Corporate income tax	591,280,092	1,401,020,846	1,552,468,888	439,832,050
Personal income tax	106,900,893	110,922,894	212,638,976	5,184,811
Other taxes	-	41,252,923	41,252,923	-
	<u>698,180,985</u>	<u>2,543,785,470</u>	<u>2,722,868,697</u>	<u>519,097,758</u>

15. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Electricity expense	342,487,076	342,028,859
Interest expense	29,131,920	35,958,593
Other accruals	100,000,000	125,000,000
	<u>471,618,996</u>	<u>502,987,452</u>

16. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fee	16,803,420	48,793,050
Social insurance	429,224,310	737,100
Health insurance	76,455,628	609,973
Unemployment insurance	36,597,096	2,990,256
Short-term deposits received	-	19,000,000
	<u>559,080,454</u>	<u>72,130,379</u>





17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Current portion of long-term loans (see Note 18)	1,378,680,506	1,378,680,506	647,391,000	705,774,506	1,320,297,000	1,320,297,000
Current portion of long-term obligations under finance leases (see Note 18)	1,857,724,932	1,857,724,932	928,862,466	928,862,466	1,857,724,932	1,857,724,932
	<b>3,236,405,438</b>	<b>3,236,405,438</b>	<b>1,576,253,466</b>	<b>1,634,636,972</b>	<b>3,178,021,932</b>	<b>3,178,021,932</b>

18. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Long-term bank loans (i)	3,452,208,006	3,452,208,006	-	705,774,506	2,746,433,500	2,746,433,500
Long-term obligations under finance leases (ii)	8,846,693,483	8,846,693,483	-	928,862,466	7,917,831,017	7,917,831,017
	<b>12,298,901,489</b>	<b>12,298,901,489</b>	<b>-</b>	<b>1,634,636,972</b>	<b>10,664,264,517</b>	<b>10,664,264,517</b>

In which:

- Amount due for settlement within 12 months	3,236,405,438	3,236,405,438	-	-	3,178,021,932	3,178,021,932
- Amount due for settlement after 12 months	9,062,496,051	9,062,496,051	-	-	7,486,242,585	7,486,242,585

- (i) Represents long-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch under loan contracts No. DN4-1111/2021-HDCVDADT/NHCT862-CTY BBDK dated 18 November 2021, DN-2501/2022-HDCVDADT/NHCT862-CTY BBDK dated 25 January 2022, DN-0308/2022-HDCVDADT/NHCT862-CTY BBDK dated 09 August 2022, DN-1605/2023-HDCVDADT/NHCT862-CTY BBDK dated 16 May 2023, DN-2011/2023-HDCVDADT/NHCT862-CTY BBDK dated 20 November 2023, DN-2211/2023-HDCVDADT/NHCT862-CTY BBDK dated 22 November 2023, DN-2706/2024-HDCVDADT/NHCT862-CTY BBDK dated 10 July 2024 with a loan term from 3 to 5 years to serve the purpose of investing in purchasing and constructing fixed assets of the Company. These loans are secured by assets belonging to the Project "Investment in construction of Bac Lieu Fertilizer Production Plant" and other fixed assets formed from loan capital (Note 10). The interest rate of the loans for the financial period ended 30 June 2025 is from 8% per annum to 9% per annum (the financial year ended 31 December 2024: from 8% per annum to 12% per annum).
- (ii) Represents long-term obligation under finance lease from Joint Stock Commercial Bank for Foreign Trade of Vietnam Leasing Company, Ho Chi Minh City Branch under financial leasing contracts No. 71.24.02/CTTC dated 05 April 2024 and No. 71.24.03/CTTC dated 05 April 2024 with a financial leasing term of 60 months. The interest rate of financial leases for the accounting period ended 30 June 2025 is 7.6% per annum (for the finance year ended 31 December 2024 is 7.6% per annum).

Long-term loans and obligations under finance lease are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	3,178,021,932	3,236,405,438
In the second year	2,786,461,432	3,152,506,932
In the third to fifth year inclusive	4,699,781,153	5,909,989,119
	<u>10,664,264,517</u>	<u>12,298,901,489</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	3,178,021,932	3,236,405,438
<b>Amount due for settlement after 12 months</b>	<u><b>7,486,242,585</b></u>	<u><b>9,062,496,051</b></u>

**19. BONUS AND WELFARE FUND**

	Closing balance	Opening balance
	VND	VND
Opening balance	395,500,035	514,753,540
- Appropriation to the fund	1,887,078,823	2,120,097,809
- Fund utilization	(619,800,000)	(1,494,030,000)
<b>Closing balance</b>	<u><b>1,662,778,858</b></u>	<u><b>1,140,821,349</b></u>

20. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
<b>For the 6-month period ended 30 June 2024</b>				
Prior period's opening balance	47,995,160,000	10,931,716,848	8,117,951,422	67,044,828,270
Profit for the period	-	-	3,480,176,870	3,480,176,870
Fund appropriation	-	1,604,085,051	(3,724,182,860)	(2,120,097,809)
<b>Current period's opening balance</b>	<b>47,995,160,000</b>	<b>12,535,801,899</b>	<b>7,873,945,432</b>	<b>68,404,907,331</b>
<b>For the 6-month period ended 30 June 2025</b>				
Current period's opening balance	47,995,160,000	12,535,801,899	8,213,598,279	68,744,560,178
Profit for the period	-	-	4,326,323,642	4,326,323,642
Fund appropriation (i)	-	2,197,636,412	(4,084,715,235)	(1,887,078,823)
<b>Current period's closing balance</b>	<b>47,995,160,000</b>	<b>14,733,438,311</b>	<b>8,455,206,686</b>	<b>71,183,804,997</b>

- (i) In the period, the Company has made provisions for the investment and development fund with the amount of VND 2,197,636,412, the bonus and welfare fund with the amount of VND 1,627,878,823, and the bonus fund for manage with the amount of VND 259,200,000 from the 2024 after-tax profit according to Resolution No. 01/NQ-DHCD of the Annual General Meeting of Shareholders on 22 May 2025.

Shares

As at 30 June 2025, the number of the Company's outstanding shares was as follows:

	Closing balance	Opening balance
Number of shares issued to the public	4,799,516	4,799,516
<i>Ordinary shares</i>	4,799,516	4,799,516
Number of outstanding shares in circulation	4,799,516	4,799,516
<i>Ordinary shares</i>	4,799,516	4,799,516

Common shares have a par value of 10,000 VND/share.

Charter capital

According to the thirteenth amended Certificate of Business Registration dated 3 July 2023, the Company's charter capital is VND 47,995,160,000 and shareholders have fully contributed capital as at 30 June 2025.

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	Per the amended Enterprise Registration Certificate		Contributed capital			
			Closing balance		Opening balance	
	VND	%	VND	%	VND	%
PetroVietnam Ca Mau Fertilizer Joint Stock Company	24,491,670,000	51.03%	24,491,670,000	51.03%	24,491,670,000	51.03%
Mr. Duong Van Cop	3,528,000,000	7.35%	3,528,000,000	7.35%	3,528,000,000	7.35%
Other shareholders	19,975,490,000	41.62%	19,975,490,000	41.62%	19,975,490,000	41.62%
	<b>47,995,160,000</b>	<b>100%</b>	<b>47,995,160,000</b>	<b>100%</b>	<b>47,995,160,000</b>	<b>100%</b>

#### Dividends

According to Resolution No. 01/NQ-DHCD dated 22 May 2025 of the Annual General Meeting of Shareholders, the Company approved the cash dividend payment for the year 2024 to existing shareholders at an execution rate of VND 8,500 per share, equivalent to VND 4,079,588,600.

As at the issuance date of these interim financial statements, the Board of Directors has not yet passed any resolution regarding the payment of 2024 dividends to shareholders.

#### 21. OFF-BALANCE SHEET ITEMS

##### Foreign currencies

	Closing balance	Opening balance
Foreign currencies		
USD	587.56	587.56

#### 22. BUSINESS AND GEOGRAPHICAL SEGMENTS

##### Geographical segment

The Company does not have any business activities outside of Vietnam; therefore, the Company does not have any geographical business segments outside of Vietnam.

##### Business segment

For management purposes, the Company's organizational structure is divided into three operating divisions: Packaging Production and Trading Division, Fertilizer Production and Trading Division and Goods Trading Division.

The Company's business segment information is as follows:

Interim income statement by segments:

Current period	Packaging production and trading	Fertilizer production and trading	Goods trading	Total
	VND	VND	VND	VND
Net revenue	147,480,741,587	21,298,685,000	79,696,550,000	248,475,976,587
Cost of sales	(132,952,296,566)	(21,629,067,323)	(78,515,225,800)	(233,096,589,689)
Segment operating expense	(5,707,850,361)	(718,877,082)	-	(6,426,727,443)
Financial expenses	(478,387,230)	-	-	(478,387,230)
<b>Operating profit by segment</b>	<b>8,342,207,430</b>	<b>(1,049,259,405)</b>	<b>1,181,324,200</b>	<b>8,474,272,225</b>
General operating expenses				(3,475,034,912)
Financial income				681,129,745
Other income				49,377,600
Other expenses				(2,400,170)
<b>Profit before tax</b>				<b>5,727,344,488</b>
Current corporate income tax expense				(1,401,020,846)
<b>Profit after corporate income tax</b>				<b>4,326,323,642</b>

Prior period	Packaging production and trading	Fertilizer production and trading	Goods trading	Total
	VND	VND	VND	VND
Net revenue	128,228,580,682	7,570,075,000	7,087,376,000	142,886,031,682
Cost of sales	(114,891,378,037)	(8,580,712,749)	(6,298,217,900)	(129,770,308,686)
Segment operating expense	(5,039,439,049)	(260,758,539)	-	(5,300,197,588)
Financial expenses	(201,401,565)	-	-	(201,401,565)
<b>Operating profit by segment</b>	<b>8,096,362,031</b>	<b>(1,271,396,288)</b>	<b>789,158,100</b>	<b>7,614,123,843</b>
General operating expenses				(3,961,622,233)
Financial income				780,223,793
<b>Profit before tax</b>				<b>4,432,725,403</b>
Current corporate income tax expense				(952,548,533)
<b>Profit after corporate income tax</b>				<b>3,480,176,870</b>



Interim balance sheet by segment:

	Packaging production and trading	Fertilizer production and trading	Goods trading	Total
	VND	VND	VND	VND
<b>Closing balance</b>				
<b>Assets</b>				
Segment assets	63,406,190,851	23,232,464,708	-	86,638,655,559
Unallocated assets	-	-	-	29,096,863,306
<b>Total Assets</b>				<b>115,735,518,865</b>
<b>Liabilities</b>				
Segment liabilities	33,521,172,866	605,140,004	-	34,126,312,870
Unallocated liabilities	-	-	-	10,425,400,998
<b>Total liabilities</b>				<b>44,551,713,868</b>
<b>Opening balance</b>				
<b>Assets</b>				
Segment assets	38,653,146,883	10,700,943,070	15,750,000,000	65,104,089,953
Unallocated assets	-	-	-	87,209,933,392
<b>Total Assets</b>				<b>152,314,023,345</b>
<b>Liabilities</b>				
Segment liabilities	42,454,118,066	366,427,890	15,787,500,000	58,608,045,956
Unallocated liabilities	-	-	-	24,961,417,211
<b>Total liabilities</b>				<b>83,569,463,167</b>

23. REVENUE

	Current period VND	Prior period VND
<b>Sales of merchandise and services</b>		
In which:		
Packaging revenue	152,346,587,587	134,979,473,482
Fertilizer revenue	95,773,685,000	7,570,075,000
Other revenue	355,704,000	359,683,200
	<b>248,475,976,587</b>	<b>142,909,231,682</b>
<b>Deductions</b>		
Sales discount	-	23,200,000
	-	<b>23,200,000</b>
<i>In which:</i>		
Revenue from related parties (details stated in Note 32)	209,746,733,327	124,526,057,632





24. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of packaging sold	137,142,522,366	121,189,595,937
Cost of fertilizer sold	95,954,067,323	8,879,893,731
(Reversal) provision for inventory devaluation	-	(299,180,982)
	<u>233,096,589,689</u>	<u>129,770,308,686</u>

25. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	127,482,897,721	96,041,325,431
Labour	20,378,675,866	20,111,668,045
Depreciation and amortisation	3,956,171,736	2,719,753,965
Out-sourced services	12,944,864,301	11,372,016,555
Other monetary expenses	3,724,928,744	3,572,101,539
	<u>168,487,538,368</u>	<u>133,816,865,535</u>

26. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank and loan interest	529,728,177	565,310,217
Foreign exchange differences arising from the revaluation of monetary items	299,068	687,076
Payment discount	151,102,500	214,226,500
	<u>681,129,745</u>	<u>780,223,793</u>

27. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expense	134,606,702	201,401,565
Interest on finance lease assets	343,780,528	-
	<u>478,387,230</u>	<u>201,401,565</u>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
<b>General and administration expenses for the period</b>		
Administrative staff expenses	2,875,712,693	2,379,153,239
Depreciation and amortization expenses	490,660,550	484,014,489
Taxes, fees and charges	191,057,601	145,913,418
Out-sourced services	1,241,180,742	1,526,371,708
Other general and administration expenses	1,859,747,191	2,015,532,911
	<u>6,658,358,777</u>	<u>6,550,985,765</u>
<b>Selling expenses for the period</b>		
Sales staff expenses	868,696,151	801,349,973
Out-sourced services	1,918,702,006	1,522,646,075
Other selling expenses	456,005,421	386,838,008
	<u>3,243,403,578</u>	<u>2,710,834,056</u>

29. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current period	1,234,392,218	952,548,533
Adjustments for corporate income tax expense in previous years to the current period	166,628,628	-
<b>Total current corporate income tax expense</b>	<b>1,401,020,846</b>	<b>952,548,533</b>

Corporate income tax expense based on taxable profit in the current period is calculated as follows:

	Current period	Prior period
	VND	VND
Profit before tax	5,727,344,488	4,432,725,403
Adjustments for taxable profit		
<i>Add back: non-deductible expenses</i>	444,616,602	330,017,262
<b>Taxable profit</b>	<b>6,171,961,090</b>	<b>4,762,742,665</b>
<b>In which:</b>		
<i>Taxable profit at normal tax rate of 20%</i>	6,171,961,090	4,762,742,665
<b>Corporate income tax expense based on taxable profit in the current period</b>	<b>1,234,392,218</b>	<b>952,548,533</b>

The Company's corporate income tax is determined in accordance with the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax is dependent on the results of examinations by the relevant tax authorities.

30. 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 (restated)
<b>Accounting profit after corporate income tax (VND)</b>	<b>4,326,323,642</b>	<b>3,480,176,870</b>
Estimated bonus and welfare fund allocation (VND) (i)	(865,264,728)	(819,347,178)
<b>Profit or loss attributable to ordinary shareholders</b>	<b>3,461,058,914</b>	<b>2,660,829,692</b>
Average ordinary shares in circulation for the period (shares)	4,799,516	4,799,516
<b>Basic earnings per share (VND/share)</b>	<b>721</b>	<b>554</b>

- (i) The Company has made an estimated provision for the bonus and welfare fund appropriated from the 2025 profit after tax in accordance with Resolution No. 01/NQ-DHCD of the Annual General Meeting of Shareholders dated 22 May 2025. Accordingly, the basic earnings per share for the six-month period ended 30 June 2025 may change depending on the Company's General Meeting of Shareholders' resolution on the distribution of 2025 profit.

Basic earnings per share of the previous period are restated due to the impact of the appropriation to bonus and welfare funds from profit after tax for 2024 as presented in Note 19.

	Prior period	
	Reported amount	Restated amount
Profit after corporate income tax (VND)	3,480,176,870	3,480,176,870
Bonus and welfare fund deduction (VND)	(800,440,680)	(819,347,178)
Profit or loss attributable to ordinary shareholders (VND)	2,679,736,190	2,660,829,692
Average number of common shares outstanding during the year (shares)	4,799,516	4,799,516
Basic earnings per share (VND)	558	554

31. OPERATING LEASE COMMITMENTS

Leased assets

Operating lease payments represent total rental amount of 39,173.5 m2 at Tra Kha Industrial Park, Bac Lieu Province (currently Ca Mau Province) with annual charge of VND 1,953/m2. The land lease contract was signed for a term of 50 years from 2011.

Minimum lease payment in the future under non-cancellable operating lease over the following terms:

	Closing balance	Opening balance
	VND	VND
Operating lease assets		
Within one year	76,505,846	76,505,846
In the second to fifth year inclusive	306,023,384	306,023,384
After five years	2,364,345,049	2,402,283,564
Total	2,746,874,279	2,784,812,794

32. RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam National Industry - Energy Group	Owner's parent company
PetroVietnam Ca Mau Fertilizer Joint Stock Company	Owner
The units are subsidiaries, joint ventures and associated companies of Vietnam Oil and Gas Group.	Units of Group

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

	Current period	Prior period
	VND	VND
<b>Sales</b>		
PetroVietnam Ca Mau Fertilizer Joint Stock Company	150,742,156,527	124,526,057,632
North Petrovietnam Fertilizer & Chemicals Joint Stock Company	58,687,500,000	-
Korea - Vietnam Fertilizer Company Limited	317,076,800	-
	209,746,733,327	124,526,057,632
<b>Purchases</b>		
PetroVietnam Ca Mau Fertilizer Joint Stock Company	11,705,212,963	-
Mekong Petroleum Joint Stock Company	162,016,698	168,485,813
Vietnam National Industry - Energy Group	104,692,123	-
Vietnam Petroleum Transport and Investment Joint Stock Company	6,022,080	-
	11,977,943,864	168,485,813
<b>Other receipts</b>		
PetroVietnam Ca Mau Fertilizer Joint Stock Company	2,240,000,000	1,547,000,000
	2,240,000,000	1,547,000,000



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

	Closing balance	Opening balance
	VND	VND
<b>Short-term trade receivables</b>		
Korea - Vietnam Fertilizer Company Limited	343,726,944	247,686,102
	<b>343,726,944</b>	<b>247,686,102</b>
<b>Short-term advance from customers</b>		
PetroVietnam Ca Mau Fertilizer Joint Stock Company	5,841,878,432	31,978,740,750
	<b>5,841,878,432</b>	<b>31,978,740,750</b>
<b>Short-term trade payables</b>		
PetroVietnam Ca Mau Fertilizer Joint Stock Company	-	1,549,800
	-	<b>1,549,800</b>
<b>Short-term advances to suppliers</b>		
Vietnam National Industry - Energy Group	66,526,121	176,452,850
	<b>66,526,121</b>	<b>176,452,850</b>

Remuneration of the Board of Directors, Executive Board and Board of Supervisory in the period were as follows:

	Current period	Prior period
	VND	VND
<b>Board of Directors</b>	<b>215,400,000</b>	<b>312,523,232</b>
Mr. Le Dang Thach (Appointed on 22 May 2025)	53,333,333	-
Mr. Nguyen Duc Thuan (Resigned on 22 May 2025)	39,666,667	190,123,232
Mr. Tran Thien Hong (Resigned on 22 May 2025)	31,733,333	40,800,000
Ms. Tran Nhu Quynh	40,800,000	40,800,000
Mr. Do Thanh Hung	40,800,000	6,800,000
Ms. Huynh Thi Huong Lan (Appointed on 22 May 2025)	9,066,667	-
Mr. Dinh Nhat Duong (Resigned on 30 May 2024)	-	34,000,000
<b>Executive Board and Chief Accountant</b>	<b>581,075,001</b>	<b>669,364,853</b>
Mr. Nguyen Trung Kien	260,000,000	373,308,418
Mr. Nguyen Thanh Nhuan	187,200,001	240,431,435
Mr. Tran Minh Nhat	133,875,000	55,625,000
<b>Board of Supervisors</b>	<b>231,975,001</b>	<b>268,628,395</b>
Mr. Le Canh Khanh	180,375,001	217,028,395
Ms. Nguyen Thi Le Hang	25,800,000	25,800,000
Ms. Nguyen Hoai Phuong	25,800,000	25,800,000
	<b>1,028,450,002</b>	<b>1,250,516,480</b>

33. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Payments for purchases of fixed assets and construction in progress during the period do not include VND 281,877,987 (6-month period ended 30 June 2024: VND 677,947,172), which represents the amount related to acquisitions of fixed assets and construction in progress incurred but not yet paid and includes an amount of VND 794,961,111 (6-month period ended 30 June 2024: VND 0), which represents advances to suppliers relating to construction in progress. Accordingly, a corresponding adjustment was made to the changes in payables and changes in receivables.

 Trinh Thanh Truc Preparer	 Tran Minh Nhat Chief Accountant	 Nguyen Trung Kien Director 13 August 2025
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