

PETROVIETNAM FERTILIZER AND
CHEMICALS CORPORATION
NORTHERN PETROVIETNAM FERTILIZER
AND CHEMICALS JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 12 August 2025

No.: 1103/MB-TCKT

Re: Announcement of Financial Statement for the
The financial statements for the first six months of
2025 (audited).

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: **The Ha Noi Stock Exchange**

Pursuant to the Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidelines on information disclosure on the securities market, Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company (PVFCCo-PMB) has disclosed the audited financial statements for the first six months of 2025 to the Hanoi Stock Exchange as follows:

1. Name of company: Northern Petrovietnam Fertilizer and Chemicals JSC
 - Stock symbol: PMB
 - Head Office Address: 4th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City.
 - Tel: 024.35378256 Fax: 024.35378255
 - Email: pmb@pvfccco.com.vn Website: <http://pmb.vn>
 2. Disclosure content:
 - The financial statements for the first six months of 2025 (audited):
 - ☒ Separate financial statements (the parent company does not have subsidiaries, and the parent accounting unit does not have any dependent units);
 - ☐ Consolidated financial statements (the parent company has subsidiaries);
 - ☐ Combined financial statements (the parent company has dependent accounting units with separate accounting systems).
 - Cases that require explanation of the reasons:
 - + The auditing firm issued an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of 2024):
 - ☐ Yes ☐ No
- Explanatory document is required in cases where “Yes” is selected:
- ☐ Yes ☐ No



- + The after-tax profit in the reporting period shows a discrepancy of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for the audited financial statements of 2024):

☐ Yes ☒ No

Explanatory document is required in cases where "Yes" is selected:

☐ Yes ☐ No

- + The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes ☐ No

Explanatory document is required in cases where "Yes" is selected:

☒ Yes ☐ No

- + The net profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes ☒ No

Explanatory document is required in cases where "Yes" is selected:

☐ Yes ☒ No

This information was disclosed on the company's website on 12 August 2025 at the following link: <http://pmb.vn>

3. Report on Transactions with the value equal to or exceeding 35% of Total Assets in 2025: In case of such transactions, the listed organization is requested to fully report the following details:

- Nature of the transaction: Sale and purchase of goods
- Transaction value as a percentage of total assets (%) (based on the most recent audited financial statements): 651%
- Transaction completion date: June 30, 2025

We hereby commit that the disclosed information is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Recipients:

- As above;
- BOD, BOS, Director (to report);
- Save VT, TCKT.NTVA.

Attached file:

- The financial statements for the first six months of 2025 (audited);
- Explanation for the change in profit after tax exceeding 10% compared to the same period last year.

**LEGAL REPRESENTATIVE
AUTHORIZED DISCLOSURE OFFICER**



**TRƯỞNG PHÒNG TCHC
Phạm Trần Nguyễn**



**NORTH PERTROVIETNAM FERTILIZER & CHEMICALS
JOINT STOCK COMPANY**
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025

NORTH PERTROVIETNAM FERTILIZER & CHEMICALS JOINT STOCK COMPANY

4th Floor, Vietnam Petroleum Institute (VPI) Tower

No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS	3
INTERIM BALANCE SHEET	4 - 5
INTERIM INCOME STATEMENT	6
INTERIM CASH FLOW STATEMENT	7
NOTES TO THE INTERIM FINANCIAL STATEMENTS	8 - 22

NORTH PERTROVIETNAM FERTILIZER & CHEMICALS JOINT STOCK COMPANY

4th Floor, Vietnam Petroleum Institute (VPI) Tower
No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of North PetroVietnam Fertilizer & Chemicals 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 MANAGEMENT

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

Board of Directors

Mr. Cao Trung Kien	Chairman (appointed on 26 March 2025)
Mr. Luong Anh Tuan	Chairman (resigned on 26 March 2025)
Mr. Bui Tuan Anh	Member
Mr. Ta Quoc Phuong	Independent Member

Board of Management

Mr. Bui Tuan Anh	Director
Mr. Nguyen Quang Doan	Depute Director

Board of Supervisors

Ms. Dao Thi Kim Anh	Head of the Board of Supervisors
Ms. Nguyen Tra My	Member
Ms. Do Thi Minh Tam	Member

THE BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board of Management 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 Board of Management 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 MANAGEMENT (Continued)

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

For and on behalf of the Board of Management,



Bùi Tuấn Anh
Director

Hanoi, 11 August 2025

No.: 0178 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders
The Boards of Directors and Management
North PetroVietnam Fertilizer & Chemicals Joint Stock Company

We have reviewed the accompanying interim financial statements of North PetroVietnam Fertilizer & Chemicals Joint Stock Company (the "Company"), prepared on 11 August 2025 as set out from page 04 to page 22, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management' Responsibility

The Board of 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 the Board of Management 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.

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 flow 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

11 August 2025
Hanoi, S.R. Vietnam

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		266,816,956,136	184,250,440,933
I. Cash and cash equivalents	110	4	178,498,217,028	139,841,793,500
1. Cash	111		32,380,014,578	46,805,892,580
2. Cash equivalents	112		146,118,202,450	93,035,900,920
II. Short-term receivables	130		81,430,133,522	11,056,592,760
1. Short-term trade receivables	131	5	9,012,165,846	8,000,483,177
2. Short-term advances to suppliers	132	6	72,052,162,268	2,868,064,752
3. Other short-term receivables	136		365,805,408	188,044,831
III. Inventories	140	7	6,189,530,433	32,943,385,694
1. Inventories	141		6,189,530,433	32,943,385,694
IV. Other short-term assets	150		699,075,153	408,668,979
1. Short-term prepayments	151	8	699,075,153	408,668,979
B. NON-CURRENT ASSETS	200		6,637,219,957	8,604,618,874
I. Long-term receivables	210		72,000,000	72,000,000
1. Other long-term receivables	216		72,000,000	72,000,000
II. Fixed assets	220		3,256,964,003	3,719,537,224
1. Tangible fixed assets	221	9	3,256,964,003	3,719,537,224
- Cost	222		38,066,366,977	43,733,855,700
- Accumulated depreciation	223		(34,809,402,974)	(40,014,318,476)
2. Intangible assets	227		-	-
- Cost	228		95,613,600	95,613,600
- Accumulated amortisation	229		(95,613,600)	(95,613,600)
III. Other long-term assets	260		3,308,255,954	4,813,081,650
1. Long-term prepayments	261	8	3,308,255,954	4,813,081,650
TOTAL ASSETS (270=100+200)	270		273,454,176,093	192,855,059,807

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
C. LIABILITIES	300		118,526,852,802	50,424,479,558
I. Current liabilities	310		118,526,852,802	50,424,479,558
1. Short-term trade payables	311	10	4,446,484,798	17,628,905,091
2. Short-term advances from customers	312	11	47,374,070,135	17,824,877,033
3. Taxes and amounts payable to the State budget	313	12	1,969,085,234	894,661,304
4. Payables to employees	314		394,231,665	5,940,846,092
5. Short-term accrued expenses	315	13	9,338,000,256	865,113,654
6. Other current payables	319	14	49,506,521,214	4,254,622,644
7. Bonus and welfare funds	322		5,498,459,500	3,015,453,740
D. EQUITY	400		154,927,323,291	142,430,580,249
I. Owner's equity	410	15	154,927,323,291	142,430,580,249
1. Owner's contributed capital	411		120,000,000,000	120,000,000,000
- Ordinary shares carrying voting rights	411a		120,000,000,000	120,000,000,000
2. Investment and development fund	418		10,032,669,580	10,032,669,580
3. Retained earnings	421		24,894,653,711	12,397,910,669
- Retained earnings accumulated to the prior year end	421a		12,397,910,669	4,664,135,262
- Retained earnings of the current period/year	421b		12,496,743,042	7,733,775,407
TOTAL RESOURCES (440=300+400)	440		273,454,176,093	192,855,059,807


 Nguyen Thi Van Anh
 Preparer


 Nguyen Tien Hung
 Chief Accountant


 Bùi Tuấn Anh
 Director

11 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	18	1,580,801,678,959	1,225,903,104,007
2. Deductions	02	18	52,275,893,051	37,789,661,636
3. Net revenue from goods sold and services rendered (10=01-02)	10	18	1,528,525,785,908	1,188,113,442,371
4. Cost of sales	11	19	1,480,443,877,085	1,144,194,618,180
5. Gross profit from goods sold and services rendered (20=10-11)	20		48,081,908,823	43,918,824,191
6. Financial income	21	21	1,291,435,228	325,688,688
7. Financial expenses	22		87,653,424	-
- In which: Interest expense	23		87,653,424	-
8. Selling expenses	25	22	25,328,605,150	25,923,606,942
9. General and administration expenses	26	22	6,640,553,920	6,748,679,751
10. Operating profit (30=20+(21-22)-(25+26))	30		17,316,531,557	11,572,226,186
11. Other income	31	23	2,318,427,003	269,943,148
12. Other expenses	32		16,458,120	-
13. Profit from other activities (40=31-32)	40		2,301,968,883	269,943,148
14. Accounting profit before tax (50=30+40)	50		19,618,500,440	11,842,169,334
15. Current corporate income tax expense	51	24	3,997,571,638	2,456,734,007
16. Net profit after corporate income tax (60=50-51)	60		15,620,928,802	9,385,435,327
17. Basic earnings per share	70	25	1,041	626



Nguyen Thi Van Anh
Preparer



Nguyen Tien Hung
Chief Accountant



Bui Tuan Anh
Director

11 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
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	19,618,500,440	11,842,169,334
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	462,573,221	1,473,108,233
Provisions	03	-	(2,322,115,230)
(Gain) from investing activities	05	(2,035,948,181)	(225,877,273)
Interest expense	06	87,653,424	-
3. Operating profit before movements in working capital	08	18,132,778,904	10,767,285,064
Changes in receivables	09	(70,373,540,762)	272,044,398
Changes in inventories	10	26,753,855,261	(42,580,960,555)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	64,258,065,381	43,166,575,687
Changes in prepaid expenses	12	1,214,419,522	1,218,409,837
Interest paid	14	(87,653,424)	-
Corporate income tax paid	15	(2,636,269,535)	(88,300,140)
Other cash inflows	16		50,000,000
Other cash outflows	17	(641,180,000)	(817,624,000)
Net cash generated by operating activities	20	36,620,475,347	11,987,430,291
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Proceeds from sale, disposal of fixed assets and other long-term assets	22	2,035,948,181	225,877,273
Net cash generated by investing activities	30	2,035,948,181	225,877,273
Net increases in cash (50=20+30)	50	38,656,423,528	12,213,307,564
Cash and cash equivalents at the beginning of the period	60	139,841,793,500	120,856,663,223
Cash and cash equivalents at the end of the period (70=50+60)	70	178,498,217,028	133,069,970,787



Nguyen Thi Van Anh
Preparer



Nguyen Tien Hung
Chief Accountant



Bui Tuan Anh
Director

11 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**

North PetroVietnam Fertilizer & Chemicals Joint Stock Company (the "Company") was established and operates under the Enterprise Registration Certificate No. 0102886450 dated 19 August 2008 by the Department of Planning and Investment of Hanoi (currently known as Department of Finance of Hanoi) and as amended with the latest amendment is the 14th on 01 February 2024. The Company officially transferred into a Joint Stock Company from 01 February 2011.

The Company's shares were listed on the Hanoi Stock Exchange from 07 October 2015 with the stock symbol of PMB.

The parent company of the Company is PetroVietnam Fertilizer & Chemicals Corporation ("the Corporation") holding 75% Charter capital. The ultimate parent company is The Vietnam National Industrial - Energy Group (formerly Vietnam Oil and Gas Group).

The total number of employees of the Company as at 30 June 2025 was 69 (as at 31 December 2024: 67).

Operating industry and principal activities

The operating industries of the Company include. Wholesale of silk, fiber, textile yarn; Wholesale and retail of fertilizers (except for those prohibited by the State); Wholesale and retail of chemicals permitted for circulation (excluding veterinary chemicals, medical chemicals and plant protection chemicals); Advertising; Market research and public opinion polling (excluding investigation and information services prohibited by the State); Organizing trade promotion introductions; Transporting goods by road and inland waterways; Real estate business; Warehouse service business; Wholesale of agricultural and forestry raw materials (except for those prohibited by the State), Import and export of the Company's trading items; and Consulting services to support agricultural production (except for those prohibited by the State)

The Company's principal activities are to trade in fertilizer and chemical products.

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 related notes are figures of the audited financial statements for the year ended 31 December 2024.

The comparative figures of the interim income statement, the interim cash flow statement and related notes are 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, financial performance 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 have been 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 Board of Management 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 Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (original term 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.

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 for unable to recover, 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 and are accounted for using perpetual method. Cost comprises cost of purchases and other directly attributable expenses. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price fewer purchasing costs to purchase 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:

	Years
Buildings and structures	15
Machinery and equipment	04 - 05
Office equipment	03 - 07
Motor vehicles	06
Other tangible assets	04

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.

Leasing

The Company as lessee

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

Prepayment

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including prepayment for office and warehouse rental fee, insurance expenses and other types of prepayments.

Prepayment for office and warehouse rental fee represents the amount of office and warehouse rental fee that has been prepaid for multiple periods. These prepayments are allocated to the interim income statement using the straight-line method over the lease term.

Insurance expenses represent the insurance expenses that has been prepaid. This prepayment is allocated to the interim income statement on a straight-line basis over the term of the insurance contract.

Other types of prepayments comprise costs of tools and supplies issued for consumption 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.

Revenue recognition

Revenue from sales of goods

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- 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 from rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the 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

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 trade discounts.

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 interim balance sheet date but before the issuance of the interim financial statements, the Company recorded as revenue deductions for the period.

Taxation

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

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

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the separate 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 recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. 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 AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	204,742,863	54,923,209
Bank demand deposits	32,175,271,715	46,750,969,371
Cash equivalents (*)	146,118,202,450	93,035,900,920
	178,498,217,028	139,841,793,500

(*) As at 30 June 2025, cash equivalents represent deposits with original term of 01 to 03 months at Commercial Banks at the interest rate from 1.8% per annum to 4.0% per annum (as at 31 December 2024: the interest rate from 1.6% per annum to 4.4% per annum).

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
PetroVietnam Fertilizer and Chemicals Corporation	7,524,233,966	7,504,078,987
Others	1,487,931,880	496,404,190
	9,012,165,846	8,000,483,177
In which: Short-term trade receivables from related parties (Details stated in Note 26)	7,524,233,966	7,504,078,987

6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
PetroVietnam Fertilizer and Chemicals Corporation	71,568,424,761	2,076,468,831
Others	483,737,507	791,595,921
	72,052,162,268	2,868,064,752
In which: Short-term advances to related parties (Details stated in Note 26)	71,568,424,761	2,076,468,831

7. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision VND	Cost	Provision VND
Goods in transit	252,404,954	-	-	-
Tools and supplies	91,169,598	-	116,431,923	-
Merchandise	5,845,955,881	-	32,826,953,771	-
	6,189,530,433	-	32,943,385,694	-

8. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current		
Insurance expenses	364,139,215	249,922,620
Others	334,935,938	158,746,359
	699,075,153	408,668,979
b. Non-current		
Prepayment for office and warehouse rental fee	2,618,007,725	3,629,751,376
Others	690,248,229	1,183,330,274
	3,308,255,954	4,813,081,650

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	28,077,312,198	921,772,000	11,439,698,539	2,751,779,763	543,293,200	43,733,855,700
Disposals	-	-	(5,667,488,723)	-	-	(5,667,488,723)
Closing balance	28,077,312,198	921,772,000	5,772,209,816	2,751,779,763	543,293,200	38,066,366,977
ACCUMULATED DEPRECIATION						
Opening balance	28,077,312,198	517,917,947	8,349,322,656	2,526,472,475	543,293,200	40,014,318,476
Charge for the period	-	53,023,492	368,076,764	41,472,965	-	462,573,221
Disposals	-	-	(5,667,488,723)	-	-	(5,667,488,723)
Closing balance	28,077,312,198	570,941,439	3,049,910,697	2,567,945,440	543,293,200	34,809,402,974
NET BOOK VALUE						
Opening balance	-	403,854,053	3,090,375,883	225,307,288	-	3,719,537,224
Closing balance	-	350,830,561	2,722,299,119	183,834,323	-	3,256,964,003

The cost of the Company's tangible fixed assets as at 30 June 2025 includes VND 32,780,169,461 (as at 31 December 2024: VND 38,447,658,184) of assets which have been fully depreciated but are still in use.

10. 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 Long Thanh Production and Trading JSC	302,941,569	302,941,569	464,325,734	464,325,734
Phuc Long Trading and Development Co., Ltd	199,220,025	199,220,025	708,880,689	708,880,689
Nghe Tinh Port JSC	1,143,012,902	1,143,012,902	704,827,764	704,827,764
Thanh Hoa Port JSC	339,721,408	339,721,408	298,780,314	298,780,314
Others	2,461,588,894	2,461,588,894	2,128,814,601	2,128,814,601
Trade discount payables:	-	-	13,323,275,989	13,323,275,989
- Phu Quy Fertilizer JSC	-	-	2,928,868,000	2,928,868,000
- Viet My Co., Ltd	-	-	1,902,612,850	1,902,612,850
- Others	-	-	8,491,795,139	8,491,795,139
	4,446,484,798	4,446,484,798	17,628,905,091	17,628,905,091

11. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Viet My Co., Ltd	8,204,845,811	2,455,000,000
Phu Quy Fertilizer JSC	5,327,171,789	4,875,429,395
Bac Ha Tinh General Materials Company Limited	4,066,837,015	-
Phong Trang Co., Ltd	3,358,051,548	1,831,553,922
Anh Thai Agricultural and Construction Materials Co., Ltd	324,143,485	629,138,036
Others	26,093,020,487	8,033,755,680
	47,374,070,135	17,824,877,033

12. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax	177,429,382	373,550,762	389,928,935	161,051,209
Corporate income tax	414,781,922	3,997,571,638	2,636,269,535	1,776,084,025
Personal income tax	302,450,000	993,314,637	1,263,814,637	31,950,000
Others	-	3,000,000	3,000,000	-
	894,661,304	5,367,437,037	4,293,013,107	1,969,085,234

13. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for employees	5,706,336,721	65,418,467
Trade promotion expenses	3,465,000,000	2,750,000
Accruals for other expenses	166,663,535	796,945,187
	9,338,000,256	865,113,654

14. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Short-term deposits, mortgages	2,800,000,000	3,000,000,000
Trade union fee	15,015,460	23,516,002
Trade discounts	46,156,745,211	-
Others	534,760,543	1,231,106,642
	49,506,521,214	4,254,622,644

Includes: Other short-term payables to related parties

(Details in Note 26)

- 900,000,000

15. OWNERS' EQUITY

Movement in owners' equity

	Owners' equity	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
For the 6-month period ended 30 June 2024				
Opening balance	120,000,000,000	10,032,669,580	14,281,093,639	144,313,763,219
Profit for the period	-	-	9,385,435,327	9,385,435,327
Distributions to bonus and welfare funds	-	-	(1,877,115,525)	(1,877,115,525)
Closing balance	120,000,000,000	10,032,669,580	21,789,413,441	151,822,083,021
For the 6-month period ended 30 June 2025				
Opening balance	120,000,000,000	10,032,669,580	12,397,910,669	142,430,580,249
Profit for the period	-	-	15,620,928,802	15,620,928,802
Distributions to bonus and welfare funds (i)	-	-	(3,124,185,760)	(3,124,185,760)
Closing balance	120,000,000,000	10,032,669,580	24,894,653,711	154,927,323,291

(i) According to Resolution No. 39/NQ-DHDCD dated 26 March 2025 of the Annual General Meeting of Shareholders, the Company made a provisional appropriation to the bonus and welfare fund at the rate of 20% of profit after tax for the six-month period ended 30 June 2025, with a total amount of VND 3,124,185,760.

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

Charter capital

According to the latest amended Enterprise Registration Certificate, the Company's charter capital is VND 120,000,000,000. As at 30 June 2025, the charter capital was fully contributed by the shareholders as follows:

	Capital contributed			
	Closing balance		Opening balance	
	VND		VND	
PetroVietnam Fertilizer and Chemicals Corporation	90,000,000,000	75%	90,000,000,000	75%
Other shareholders	30,000,000,000	25%	30,000,000,000	25%
	120,000,000,000	100%	120,000,000,000	100%

16. OFF BALANCE SHEET ITEMS

Assets held on behalf of others

	Closing balance	Opening balance
	Tons	Tons
Fertilizer and chemical products held on behalf of PetroVietnam Fertilizer and Chemicals Corporation	4,554	12,534
Fertilizer and chemical products held on behalf of customers	10,604	15,258
	15,158	27,792

17. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's main business activities are mainly trading in fertilizer used in agriculture. Accordingly, the financial information presented in the balance sheet as at 30 June 2025 and all revenue and expenses presented in the interim income statement for the 6-months period then ended are related to trade in fertilizer used in agriculture. Revenue, cost of goods sold by product and business activities are presented in Notes 18 and 19.

During the period, the Company's fertilizer products were mainly consumed in Vietnam; the Company did not have any export activities; therefore, the Company did not prepare segment reports by geographical area.

18. REVENUE

	Current period	Prior period
	VND	VND
Revenue from Urea Phu My	977,283,175,000	879,382,730,000
Revenue from sale of other merchandises	584,091,417,250	330,892,955,500
Revenue from rendering of services	19,427,086,709	15,627,418,507
	1,580,801,678,959	1,225,903,104,007
Trade discount	52,275,893,051	37,789,661,636
Net revenue from sales of goods and rendering of services	1,528,525,785,908	1,188,113,442,371
In which: Revenue from related parties (Details in Note 26)	16,120,928,554	13,225,443,528

19. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of Urea Phu My	910,937,004,334	819,746,454,129
Cost of merchandise sold	551,318,463,966	310,263,796,780
Cost of services rendered	18,188,408,785	14,184,367,271
	1,480,443,877,085	1,144,194,618,180

20. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Labour	15,925,713,360	13,917,160,068
Depreciation and amortisation	462,573,221	1,473,108,233
Out-sourced services	20,216,372,874	21,638,599,909
Others	13,552,908,400	10,006,082,434
	50,157,567,855	47,034,950,644

21. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest	1,291,435,228	325,688,688
	1,291,435,228	325,688,688

22. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses during the period		
Selling staff costs	12,000,030,807	9,376,285,296
Tools and equipment expenses	3,744,207,870	5,716,221,123
Depreciation and amortisation	421,100,256	1,473,108,233
Out-sourced services	139,601,519	222,678,114
Others	9,023,664,698	9,135,314,176
	25,328,605,150	25,923,606,942
General and administration expenses during the period		
Administration staff costs	3,925,682,553	4,540,874,772
Out-sourced services	1,888,362,570	1,559,714,835
Depreciation and amortisation	41,472,965	-
Administrative material expense	75,239,309	116,580,681
Taxes and fees	3,000,000	3,000,000
Others	706,796,523	528,509,463
	6,640,553,920	6,748,679,751

23. OTHER INCOME

	Current period	Prior period
	VND	VND
Income from disposal of assets	2,035,948,181	-
Others	282,478,822	269,943,148
	2,318,427,003	269,943,148

24. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	3,923,700,088	2,368,433,868
Adjustment of corporate income tax expense of prior year into current income tax expense of this period	73,871,550	88,300,139
Total current corporate income tax expense	3,997,571,638	2,456,734,007

The current corporate income tax expense for the period is calculated as follows:

	Current period VND	Prior period VND
Profit before tax	19,618,500,440	11,842,169,334
Adjustments for taxable profit		
Taxable profit	19,618,500,440	11,842,169,334
Corporate income tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	3,923,700,088	2,368,433,867

25. BASIC EARNINGS PER SHARE

	Current period	Prior period
Accounting profit after corporate income tax (VND)	15,620,928,802	9,385,435,327
Distributions to bonus and welfare funds (VND)	(3,124,185,760)	(1,877,115,525)
Profit to calculate basic earnings per share (VND)	12,496,743,042	7,508,319,802
Average ordinary shares in circulation for the year (shares)	12,000,000	12,000,000
Basic earnings per share (VND/share)	1,041	626

The bonus and welfare fund for the first six months of 2025 was provisionally accrued. Accordingly, the basic earnings per share for the six-month period ended 30 June 2025 may be subject to change based on the approval of the Company's General Meeting of Shareholders' Resolution.

In the period and up to the date of these interim financial statements, there have been no other transactions involving potential ordinary shares. Therefore, diluted earnings per share equals to basic earnings per share.

26. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam National Industry - Energy Group	Ultimate parent Company
PetroVietnam Fertilizer and Chemicals Corporation	Parent Company
PetroVietnam Packaging Joint Stock Company	Affiliate
Vietnam Petroleum Institute	Affiliate

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

	Current period VND	Prior period VND
Sales	16,120,928,554	13,225,443,528
PetroVietnam Fertilizer and Chemicals Corporation	16,120,928,554	13,225,443,528
Purchases	1,315,532,537,472	1,139,310,403,206
PetroVietnam Fertilizer and Chemicals Corporation	1,256,232,751,250	1,138,682,963,750
PetroVietnam Packaging Joint Stock Company	58,687,500,000	-
Vietnam Petroleum Institute	612,286,222	627,439,456

	Current period VND	Prior period VND
Trade discount received	27,238,577,700	20,022,802,404
PetroVietnam Fertilizer and Chemicals Corporation	27,238,577,700	20,022,802,404
Trademark royalty fee	136,065,816	54,315,521
Vietnam National Industry - Energy Group	136,065,816	54,315,521
Receive support funds through the Bonus and Welfare Fund	-	50,000,000
PetroVietnam Fertilizer and Chemicals Corporation	-	50,000,000

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

	Closing balance VND	Closing balance VND
Short-term trade receivables	7,524,233,966	7,504,078,987
PetroVietnam Fertilizer and Chemicals Corporation	7,524,233,966	7,504,078,987
Short-term advances to suppliers	71,568,424,761	2,076,468,831
PetroVietnam Fertilizer and Chemicals Corporation	71,568,424,761	2,076,468,831
Other short-term payables	-	900,000,000
PetroVietnam Fertilizer and Chemicals Corporation	-	900,000,000

Total remuneration paid to the Company's Board of Directors, Board of Management and Board of Supervisors during the period was as follows:

	Current period VND	Prior period VND
Board of Directors and Management		
Mr. Luong Anh Tuan (resigned on 26 March 2025)	173,465,094	497,043,095
Mr. Bui Tuan Anh	521,328,548	465,644,335
Mr. Nguyen Quang Doan	476,739,501	432,343,759
Mr. Ta Quoc Phuong	24,000,000	24,000,000
Mr. Cao Trung Kien (assigned on 26 March 2025)	85,813,898	-
Chief Accountant		
Mr. Nguyen Tien Hung (assigned on 01 January 2025)	343,830,702	-
Board of Supervisors		
Ms. Dao Thi Kim Anh	21,000,000	21,000,000
Ms. Do Thi Minh Tam	15,000,000	15,000,000
Ms. Nguyen Tra My	15,000,000	15,000,000
	1,676,177,743	1,470,031,189

27. SUBSEQUENT EVENTS

On 10 July 2025, the Company announced a cash dividend payment from the 2024 after-tax profit at a rate of 7% per share (equivalent to VND 700 per share), in accordance with the Board of Directors' Resolution No. 118/NQ-MB dated 10 July 2025 and the General Meeting of Shareholders' Resolution No. 39/NQ-ĐHĐCĐ dated 26 March 2025. The record date for entitlement to receive the dividend is 31 July 2025, and the dividend will be paid starting from 15 August 2025.



Nguyen Thi Van Anh
Preparer



Nguyen Tien Hung
Chief Accountant



Bui Tuan Anh
Director

11 August 2025

**PETROVIETNAM FERTILIZER AND
CHEMICALS CORPORATION
NORTHERN PETROVIETNAM FERTILIZER
AND CHEMICALS JSC**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 12 August, 2025

No: 1102/MB-TCKT

Re: Explanation Regarding After-Tax Profit the first six
months of 2025 Financial Statements Change Exceeding
10% Compared to the Same Period Last Year

To: The Ha Noi Stock Exchange.

Pursuant to the provisions of Point a, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure on the securities market, PetroVietnam Northern Fertilizer and Chemicals Joint Stock Company (the “Company”) hereby provides an explanation regarding the after-tax profit in the first six months of 2025 financial statements, which shows a profit and an increase of more than 10% compared to the same period in 2024, due to the following reasons:

No.	Item	Unit	This Period	Previous Period	% Increase (+) / Decrease (-)
1	Sales Volume	Tons	139,746.97	121,820.25	14.72%
	- Phu My Urea	Tons	88,777.35	88,163.80	0.70%
	- Phu My NPK	Tons	20,004.18	14,695.80	36.12%
	- Phu My Branded Fertilizer	Tons	11,603.38	8,668.23	33.86%
	- Phu My Branded Kebo Fertilizer	Tons	2,067.30	1,965.43	5.18%
	- Other Fertilizers	Tons	17,294.77	8,327.00	107.70%
2	Selling Price	mil. VND/Ton	10.799	9.625	12.20%
	- Phu My Urea	mil. VND/Ton	10.669	9.690	10.10%
	- Phu My NPK	mil. VND/Ton	11.413	11.604	-1.65%
	- Phu My Branded Fertilizer	mil. VND/Ton	8.858	8.530	3.84%
	- Phu My Branded Kebo Fertilizer	mil. VND/Ton	11.528	10.356	11.31%
	- Other Fertilizers	mil. VND/Ton	11.971	6.409	86.78%
3	Net Revenue	VND billion	1,532.14	1,188.71	28.89%
	- Phu My Urea	VND billion	947.15	854.29	10.87%
	- Phu My NPK	VND billion	228.30	170.53	33.87%
	- Phu My Branded Fertilizer	VND billion	102.78	73.94	39.00%
	- Phu My Branded Kebo Fertilizer	VND billion	23.83	20.35	17.08%
	- Other Fertilizers	VND billion	207.04	53.37	287.94%
	- Services, finance, other	VND billion	23.04	16.22	42.05%
4	Cost of Goods Sold and Other Expenses	VND billion	1,480.44	1,144.19	29.39%
5	Selling & Administrative Expenses	VND billion	32.07	32.67	-1.84%
6	Profit Before Tax	VND billion	19.62	11.84	65.70%
	- Phu My Urea	"	11.57	7.22	60.27%
	- Phu My NPK	"	1.24	1.80	-30.81%
	- Phu My Branded Fertilizer	"	1.66	0.37	355.11%
	- Phu My Branded Kebo Fertilizer	"	0.22	0.34	-35.59%
	- Other Fertilizers	"	0.18	0.08	114.07%
	- Services, finance, other	"	4.75	2.04	132.84%
7	Profit After Tax	"	15.62	9.39	66.45%



Based on the comparison and analysis table, after-tax profit in the first six months of 2025 increased by 66.45% compared to the same period in 2024, due to the following key factors:

- The average selling price of products increased by 12.2% over the same period last year, including: Phu My Urea up by 10.1%; Phu My Branded Fertilizers up by 3.84%; Phu My Kebo Urea up by 11.3%; and Self-traded Fertilizers up by 86.78%.
- Selling and administrative expenses decreased by 1.84% compared to the same period last year.
- Total sales volume increased by 14.72%, of which: Phu My NPK rose by 36.12%; Phu My Branded Fertilizers by 33.86%; Phu My Kebo Urea by 5.18%; and Self-traded Fertilizers by 107.7% compared to the same period last year.
- Other profit recorded an increase of 132.84% compared to the same period of the previous year.

We hereby certify that the information disclosed above is true and accurate, and we take full legal responsibility for the content of the disclosed information.

Recipients:

- As above;
- BOD, BOS, Director (to report);
- Save VT, DNH.

LEGAL REPRESENTATIVE
AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE



TRƯỞNG PHÒNG TCHC
Phạm Trần Nguyễn