

PETROVIETNAM CHEMICAL AND SERVICES CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietNam Chemical and Services Corporation (the "Corporation") presents this report together with the Corporation's interim consolidated financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS AND MANAGEMENT

The members of the Boards of Directors and Management of the Corporation during the period and to the date of this report are as follows:

Board of Directors

Mr. Truong Dai Nghia	Chairman
Mr. Duong Tri Hoi	Member
Mr. Nguyen Ngoc Quynh	Member (resigned on 28 April 2025)
Mr. Tran Ngoc Lan	Member (appointed on 28 April 2025)
Mr. Ha Duy Tan	Member
Mr. Tran Hong Kien	Independent member

Board of Management

Mr. Duong Tri Hoi	Chief Executive Officer
Mr. Bui Tuan Ngoc	Deputy Chief Executive Officer
Mr. Vu Chi Cong	Deputy Chief Executive Officer (appointed on 01 July 2025)
Mr. Nguyen Kim Manh Hoang	Deputy Chief Executive Officer (appointed on 02 July 2025)
Mr. Pham Ngoc Khue	Deputy Chief Executive Officer (resigned on 07 May 2025)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY


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

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

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

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

For and on behalf of the Board of Management, 



Bùi Tuan Ngọc
Deputy Chief Executive Officer
According to the Power of Attorney No. 848/GUQ-PVChem

29 August 2025

No.: 0303/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders, the Boards of Directors and Management
PetroVietNam Chemical and Services Corporation

We have reviewed the accompanying interim consolidated financial statements of PetroVietNam Chemical and Services Corporation (the "Corporation"), prepared on 29 August 2025 as set out from page 05 to page 37, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Interim Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Conclusion

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



Phạm Nam Phong

Deputy General Director

Audit Practising Registration Certificate

No. 0929-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

29 August 2025

Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		2,053,921,463,661	1,900,892,719,749
I. Cash and cash equivalents	110	4	197,573,649,043	420,927,811,897
1. Cash	111		122,218,876,377	215,858,325,986
2. Cash equivalents	112		75,354,772,666	205,069,485,911
II. Short-term financial investments	120	5	212,550,000,000	203,430,000,000
1. Held-to-maturity investments	123		212,550,000,000	203,430,000,000
III. Short-term receivables	130		1,183,273,540,777	843,659,719,994
1. Short-term trade receivables	131	6	1,015,779,543,922	786,053,371,707
2. Short-term advances to suppliers	132	7	123,561,613,092	67,122,677,283
3. Other short-term receivables	136	8	85,348,221,259	32,131,664,966
4. Provision for short-term doubtful debts	137	9	(41,415,837,496)	(41,647,993,962)
IV. Inventories	140	10	446,144,526,591	416,008,652,940
1. Inventories	141		499,995,803,706	470,752,456,376
2. Provision for devaluation of inventories	149		(53,851,277,115)	(54,743,803,436)
V. Other short-term assets	150		14,379,747,250	16,866,534,918
1. Short-term prepayments	151		5,014,937,993	2,856,160,221
2. Value added tax deductibles	152		9,364,809,257	13,084,321,733
3. Taxes and other receivables from the State budget	153		-	926,052,964
B. NON-CURRENT ASSETS	200		163,528,789,258	164,603,387,251
I. Long-term receivables	210		13,695,451,418	8,688,252,030
1. Long-term trade receivables	211		-	3,726,000,000
2. Other long-term receivables	216	8	13,695,451,418	4,962,252,030
II. Fixed assets	220		65,432,696,398	69,763,493,570
1. Tangible fixed assets	221	11	60,367,504,292	64,625,898,178
- Cost	222		291,735,050,079	288,332,419,069
- Accumulated depreciation	223		(231,367,545,787)	(223,706,520,891)
2. Intangible assets	227	12	5,065,192,106	5,137,595,392
- Cost	228		9,191,342,758	9,135,853,758
- Accumulated amortisation	229		(4,126,150,652)	(3,998,258,366)
III. Investment property	230	13	59,251,914,024	61,682,560,758
- Cost	231		151,876,088,685	151,876,088,685
- Accumulated depreciation	232		(92,624,174,661)	(90,193,527,927)
IV. Long-term assets in progress	240		407,740,947	379,918,725
1. Long-term construction in progress	242		407,740,947	379,918,725
V. Other long-term assets	260		24,740,986,471	24,089,162,168
1. Long-term prepayments	261		2,728,797,732	2,938,411,579
2. Deferred tax assets	262	14	22,012,188,739	21,150,750,589
TOTAL ASSETS (270=100+200)	270		2,217,450,252,919	2,065,496,107,000

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)


As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,168,939,775,398	1,027,412,110,556
I. Current liabilities	310		1,155,464,525,575	1,010,908,353,432
1. Short-term trade payables	311	15	415,475,353,045	369,531,229,620
2. Short-term advances from customers	312		112,594,972,733	100,148,089,009
3. Taxes and amounts payable to the State budget	313	16	16,594,340,844	12,438,471,537
4. Payables to employees	314		32,669,003,352	18,212,900,662
5. Short-term accrued expenses	315	17	109,580,915,614	86,308,351,197
6. Short-term unearned revenue	318		12,000,000	-
7. Other current payables	319	18	9,834,485,848	4,962,487,756
8. Short-term loans	320	19	452,863,683,248	413,679,091,103
9. Short-term provisions	321	20	2,358,969,888	2,358,969,888
10. Bonus and welfare funds	322		3,480,801,003	3,268,762,660
II. Long-term liabilities	330		13,475,249,823	16,503,757,124
1. Deferred tax liabilities	341		2,577,839,943	2,591,104,609
2. Long-term provisions	342	20	10,897,409,880	13,912,652,515
D. EQUITY	400		1,048,510,477,521	1,038,083,996,444
I. Owners' equity	410	21	1,048,510,477,521	1,038,083,996,444
1. Owners' contributed capital	411		811,944,630,000	811,944,630,000
- Ordinary shares carrying voting rights	411a		811,944,630,000	811,944,630,000
2. Share premium	412		39,728,981,618	39,728,981,618
3. Foreign exchange reserve	417		2,672,747,436	2,672,747,436
4. Investment and development fund	418		56,913,907,299	56,913,907,299
5. Retained earnings	421		25,077,206,232	22,182,189,278
- Retained earnings accumulated to the prior year end	421a		17,320,821,680	18,882,939,651
- Retained earnings of the current period/year	421b		7,756,384,552	3,299,249,627
6. Non-controlling interests	429		112,173,004,936	104,641,540,813
TOTAL RESOURCES (440=300+400)	440		2,217,450,252,919	2,065,496,107,000


 Bui Viet Hoang
Preparer


 Tran Van Trinh
Chief Accountant


 Bui Tuan Ngoc
Deputy Chief Executive Officer
According to the Power of Attorney
No. 848/GUQ-PVChem

29 August 2025

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

INTERIM CONSOLIDATED INCOME STATEMENT


For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	24	2,066,934,796,074	1,194,676,016,419
2. Deductions	02	24	1,402,362,351	271,246,090
3. Net revenue from goods sold and services rendered (10=01-02)	10	24	2,065,532,433,723	1,194,404,770,329
4. Cost of sales	11	25	1,927,868,536,832	1,100,404,229,269
5. Gross profit from goods sold and services rendered (20=10-11)	20		137,663,896,891	94,000,541,060
6. Financial income	21	26	10,972,822,116	14,447,987,764
7. Financial expenses	22	27	9,031,435,738	3,585,593,035
- In which: Interest expense	23		6,514,459,009	1,403,662,994
8. Selling expenses	25	28	23,372,384,921	25,011,617,878
9. General and administration expenses	26	28	93,228,916,883	73,198,602,100
10. Operating profit (30=20+(21-22)-(25+26))	30		23,003,981,465	6,652,715,811
11. Other income	31		3,345,538,605	3,883,896,105
12. Other expenses	32		2,199,312,850	1,133,246,154
13. Profit from other activities (40=31-32)	40		1,146,225,755	2,750,649,951
14. Accounting profit before tax (50=30+40)	50		24,150,207,220	9,403,365,762
15. Current corporate income tax expense	51		9,838,936,394	2,609,420,991
16. Deferred corporate tax (income)/expense	52		(1,113,977,131)	1,054,737,308
17. Net profit after corporate income tax (60=50-51-52)	60		15,425,247,957	5,739,207,463
In which:				
Profit after tax attributable to Parent Company	61		7,756,384,552	1,669,111,504
Profit after tax attributable to non-controlling shareholders	62		7,668,863,405	4,070,095,959
18. Basic earnings per share (*)	70	30	88	(7)


 Bui Viet Hoang
 Preparer


 Tran Van Trinh
 Chief Accountant


 Bui Tuan Ngoc
 Deputy Chief Executive Officer
 According to the Power of Attorney
 No. 848/GUQ - PVChem

29 August 2025

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

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	24,150,207,220	9,403,365,762
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	10,354,311,916	10,264,515,626
Provisions	03	(4,139,925,422)	(9,359,257,742)
Foreign exchange losses arising from translating foreign currency monetary items	04	321,095,464	9,308,458,155
Gain from investing activities	05	(9,855,594,410)	(9,993,020,099)
Interest expense	06	6,514,459,009	1,403,662,994
3. Operating profit before movements in working capital	08	27,344,553,777	11,027,724,696
(Increase)/decrease in receivables	09	(284,332,699,753)	222,733,066,872
(Increase)/decrease in inventories	10	(29,243,347,330)	33,941,374,249
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	101,892,744,616	(94,722,832,290)
(Increase)/decrease in prepaid expenses	12	(1,949,163,925)	5,399,533,342
Interest paid	14	(5,688,054,324)	(1,696,517,052)
Corporate income tax paid	15	(8,186,356,499)	(4,663,874,555)
Other cash outflows	17	(4,251,078,107)	(2,910,213,856)
Net cash (used in)/generated by operating activities	20	(204,413,401,545)	169,108,261,406
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(3,490,337,232)	(10,742,167,942)
2. Cash outflow for lending, buying debt instruments of other entities	23	(255,834,328,470)	(205,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	190,380,000,000	98,000,000,000
4. Interest earned, dividends and profits received	27	10,731,371,000	8,902,077,120
Net cash used in investing activities	30	(58,213,294,702)	(108,840,090,822)

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

(Indirect method)

For the 6-month period ended 30 June 2025

Unit: VND

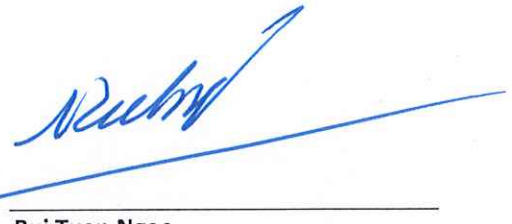
ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	434,113,716,848	249,778,633,761
2. Repayment of borrowings	34	(394,929,124,703)	(632,914,303,290)
3. Dividends and profits paid	36	-	(157,451,976)
Net cash generated by/(used in) financing activities	40	39,184,592,145	(383,293,121,505)
Net decreases in cash (50=20+30+40)	50	(223,442,104,102)	(323,024,950,921)
Cash and cash equivalents at the beginning of the period	60	420,927,811,897	649,484,816,227
Effects of changes in foreign exchange rates	61	87,941,248	373,224,109
Cash and cash equivalents at the end of the period (70=50+60+61)	70	197,573,649,043	326,833,089,415



Bui Viet Hoang
Preparer



Tran Van Trinh
Chief Accountant



Bui Tuan Ngoc
Deputy Chief Executive Officer
According to the Power of Attorney
No. 848/GUQ-PVChem

29 August 2025

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

PetroVietNam Chemical and Services Corporation (the "Corporation"), formerly known as Petroleum Drilling Fluids and Chemicals Joint Stock Company, was established and operates under Decision No. 1544/QĐ-TCCB dated 28 April 2005 by the Minister of Industry (currently known as the Ministry of Industry and Trade), based on the equitization of the Petroleum Drilling Fluids and Chemicals Joint Stock Company, which was a state-owned enterprise and an independent accounting member unit of the Vietnam National Industry - Energy Group. Additionally, the Corporation operates under the Joint Stock Company Enterprise Registration Certificate No. 0103009579 dated 18 October 2005 issued by the Hanoi Authority for Planning and Investment.

The Corporation's shares are listed on the Hanoi Stock Exchange (formerly the Hanoi Securities Trading Center) under the trading code 'PVC,' according to Listing License No. 11/GCN-TTGDHN issued by the State Securities Commission on 09 November 2007.

The Corporation operates under the first Joint Stock Company Enterprise Registration Certificate No. 0103009579 dated 18 October 2005 issued by the Hanoi Authority for Planning and Investment (currently known as the Hanoi Department of Finance) and the 28th amended Business Registration Certificate dated 06 June 2024, with a charter capital of VND 811,944,630,000, equivalent to 81,944,630 shares.

The total number of employees of the Corporation as at 30 June 2025 was 373 (as at 31 December 2024: 401).

Operating industry

The Corporation's operating industry includes trading of chemicals, oil and gas services.

Principal activities

The main business activities of the Corporation are as follows:

- Research and technology transfer, providing drilling fluid services, well completion and repair services for oil and gas wells, reservoir treatment, enhanced oil recovery, and other oil and gas technical services;
- Collection, treatment, and recycling of scrap and waste from the oil and gas industry;
- Environmental treatment and technology transfer for environmental treatment;
- Trading in chemicals (excluding those banned by the State), chemical products, equipment, raw materials, and devices for exploration, drilling, extraction, transportation, storage, and processing of oil and gas, and other economic sectors;
- Import and export of chemicals (excluding those banned by the State), chemical products, equipment, raw materials, and supplies for the oil and gas industry, environmental treatment and pollution control, and other industries;
- Trading in materials for industrial use;
- Trading in gas and gas products, biofuels;
- Trading in additives for drilling fluids;
- Warehousing and storage services;
- Trading in industrial and domestic machinery and spare parts, measuring equipment and instruments; and
- Trading in textiles, apparel, and footwear.

Normal business cycle

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

The Corporation's structure

The Corporation has its registered head office at 6th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh, Yen Hoa Ward, Hanoi city.

Detailed information about the branches of the Corporation as of 30 June 2025 includes:

Name of Branches	Address
Branch of PetroVietnam Chemical and Services Corporation - Industrial Technical Services Branch	12th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh, Yen Hoa Ward, Hanoi city
Branch of PetroVietnam Chemical and Services Corporation - Oil and Gas Chemical Services Branch	No. 163 Hai Ba Trung Street, Xuan Hoa Ward, Ho Chi Minh City
Branch of PetroVietnam Chemical and Services Corporation - Research and Application Center for Technical Services	6th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City
Branch of DMC Corporation - Drilling Fluids and Well Services Company	No. 35, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

Detailed information about the subsidiaries and joint ventures of the Corporation as of 30 June 2025 includes:

Name of companies	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Subsidiaries				
PVChem Drilling Mud and Services Company Limited	Ho Chi Minh	100%	100%	Providing drilling fluids and well services
PVChem - Tech Company Limited	Ha Noi	100%	100%	Providing technical services and scientific and technological services
M-I Oil and Gas Services Vietnam Company Limited	Ho Chi Minh	51%	51%	Providing oil and gas technical services and petroleum engineering services
DMC - Southern Petroleum Chemicals Joint Stock Company	Ho Chi Minh	51%	51%	Providing products/services for the oil and gas industry
PVChem Industrial Technical Services Company Limited (PVChem - ITS)	Ha Noi	100%	100%	Providing industrial technical services and maintenance services
PVChem - CS Company Limited	Ho Chi Minh	100%	100%	Wholesale of industrial chemicals; trading in chemicals and chemical products
Joint Venture				
DMC-VTS Joint Venture Company Limited	Laos	38.61%	30%	Mining and processing of barite minerals

Disclosure of information comparability in the interim consolidated financial statements

The comparative figures of the interim consolidated balance sheet and the notes thereto are the figures of the Corporation's audited consolidated financial statements for the year ended 31 December 2024. The comparative figures of the interim consolidated income statement, interim consolidated cash flow statement and the notes thereto are the figures of the interim reviewed consolidated financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

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

Accounting period

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of the interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting requires the 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 consolidated 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.

Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Business combination

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

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

Investments in associates

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

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

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

Cash and cash equivalents

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

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity.

Post-acquisition interest income from held-to-maturity investments is recognised in the interim consolidated income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for loss of financial investment.

Provision for doubtful debts relating to 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 cost of purchases and other directly attributable expenses (for trading activities) or 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 (for services activities). The Corporation applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

	Years
Buildings, structures	5 - 25
Machinery, equipment	3 - 20
Motor vehicles	6 - 10
Office equipment	3 - 10
Others	4 - 9

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

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 Corporation as lessor

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

The Corporation as lessee

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

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation. Intangible assets represent accounting software, management software, and copyrights of other software (collectively referred to as "computer software") and land use rights.

Computer software is amortised using the straight-line method over the estimated useful life from 3 to 8 years. Land use rights are amortised using the straight-line method over the duration of the right to use the land from 27 to 40 years.

Investment properties

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

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives, as follows:

	<u>Years</u>
Building and	5 - 25
Land use rights	40

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include rental expenses, overhaul expenses and other expenses which are expected to provide future economic benefits to the Corporation. These expenses have been capitalised as prepayments and are allocated to the interim consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation at the interim consolidated balance sheet date.

Severance allowance

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Corporation for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the financial statements at the end of each reporting period. The increase or decrease in the accrued amount shall be recorded in the income statement.

Revenue recognition

Revenues from sales of goods

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

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

Revenue from the rendering of service

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 Corporation;
- (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.

financial income

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 interim consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim consolidated income statement.

Borrowing costs

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

Taxation

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

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

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

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

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

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

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>
	VND	VND
Cash on hand	1,694,098,158	1,121,638,816
Bank demand deposits	120,524,778,219	214,736,687,170
Cash equivalents (i)	75,354,772,666	205,069,485,911
	<u>197,573,649,043</u>	<u>420,927,811,897</u>

(i) Represent bank deposits with the original term of 03 months or less at interest rate from 1.5% per annum to 4.55% per annum (as at 31 December 2024: from 4.5% per annum to 4.75% per annum).

5. SHORT-TERM FINANCIAL INVESTMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Held-to-maturity investments		
- Term deposits	212,550,000,000	203,430,000,000
	<u>212,550,000,000</u>	<u>203,430,000,000</u>

Represents deposits with original maturities of over 3 months and remaining maturities of less than 12 months from the reporting date at interest rates ranging from 1.8% per annum to 5.9% per annum (as at 31 December 2024: from 4.2% per annum to 6.2% per annum).

Held to maturity investments include a deposit at Modern Bank of Vietnam Limited (formerly known as Ocean Commercial One Member Limited Liability Bank) with an amount of VND 8,600,000,000 which is restricted from use.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Stavian Chemical Joint Stock Company	303,980,786,970	378,543,443,857
Stavian Industrial Metal Joint Stock Company	150,927,533,657	25,877,964,115
Nghi Son Refinery and Petrochemical Limited Liability Company	102,080,307,761	71,826,475,322
Domestic Petroleum Operating branch - Petrovietnam Exploration Production Corporation Limited - Block 05.1a	84,533,649,709	11,162,689,380
Vietsovpetro Vietnam - Russia Joint Venture (Block 09/1)	46,930,564,808	31,495,179,716
Vietnam National Industry - Energy Group – Operator of Blocks 01/97 & 02/97	33,444,365,482	39,773,174,019
Petrovietnam Domestic Exploration Production Operating Company Limited - Block 05.1a	3,948,956	29,484,932,730
Others	293,878,386,579	197,889,512,568
	1,015,779,543,922	786,053,371,707
In which:		
Short-term receivables from related parties (Details stated in Note 32)	412,345,645,917	253,680,073,372

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Biofarm Vietnam Joint Stock Company	98,585,250,000	46,268,671,793
Others	24,976,363,092	20,854,005,490
	123,561,613,092	67,122,677,283
In which:		
Short-term advances to related parties (Details stated in Note 32)	9,859,449,240	8,771,274,472

8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Current		
Receivables from employees	4,169,558,455	3,961,060,855
Deposits and mortgages	65,949,136,929	9,844,121,275
Accrued interest on financial investments	4,324,503,422	5,453,184,122
Other receivables	10,905,022,453	12,873,298,714
	85,348,221,259	32,131,664,966
In which:		
Other short-term receivables from related parties (Details stated in Note 32)	8,988,867,478	-
b. Non-current		
Deposits and mortgages	13,690,638,759	4,957,439,371
Other receivables	4,812,659	4,812,659
	13,695,451,418	4,962,252,030

9. BAD DEBTS

			Closing balance				Opening balance	
			VND				VND	
	Overdue duration	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision	
Trade receivables								
Hoang Phat Trading and Import-Export Service Company Limited	1 years - 2 years	6,240,154,192	3,406,654,192	2,833,500,000	6,367,000,000	3,183,500,000	3,183,500,000	
DMC-VTS Joint Venture Company Limited	Over 3 years	6,209,044,462	-	6,209,044,462	6,209,044,462	-	6,209,044,462	
Phuc An Petrochemical Trading and Services Company Limited	Over 3 years	4,839,488,314	-	4,839,488,314	4,839,488,314	-	4,839,488,314	
Plastic Packaging Import-Export Company Limited	Over 3 years	2,838,995,257	-	2,838,995,257	2,838,995,257	-	2,838,995,257	
Hanoi Petrochemical Construction Joint Stock Company	Over 3 years	2,737,079,920	-	2,737,079,920	2,737,079,920	-	2,737,079,920	
Minh Xuan Joint Stock Company	Over 3 years	1,745,273,640	-	1,745,273,640	1,745,273,640	-	1,745,273,640	
Vietnam Oil and Fiber Chemicals Joint Stock Company	Over 3 years	1,395,178,022	-	1,395,178,022	1,395,178,022	-	1,395,178,022	
PetroVietnam Exploration Production Corporation - Project: Oil and Gas Product Sharing for Blocks 102/10 & 106/10	Over 3 years	1,305,575,110	-	1,305,575,110	1,305,575,110	-	1,305,575,110	
Other entities	6 months - Over 3 years	4,755,108,707	982,805,104	3,772,303,603	4,524,128,228	1,099,927,212	3,424,201,016	
Advances to suppliers								
DMC-VTS Joint Venture Company Limited	Over 3 years	8,771,274,472	-	8,771,274,472	8,771,274,472	-	8,771,274,472	
Vietnam Industrial Steel Corporation Joint Stock Company	Over 3 years	2,005,169,290	-	2,005,169,290	2,005,169,290	-	2,005,169,290	
Truong Thinh Company Limited	Over 3 years	1,782,116,825	-	1,782,116,825	1,782,116,825	-	1,782,116,825	
Other entities	Over 3 years	1,180,838,581	-	1,180,838,581	1,641,356,686	230,259,052	1,411,097,634	
		45,805,296,792	4,389,459,296	41,415,837,496	46,161,680,226	4,513,686,264	41,647,993,962	

Recoverable amounts of receivables that have been provided for are measured at historical cost less provision.

10. INVENTORY

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	77,726,294,236	-	12,325,932,963	-
Raw materials	10,248,373,877	-	8,759,817,478	-
Tools and supplies	1,862,946,070	-	1,360,070,051	-
Work in progress	34,439,542,675	-	31,000,690,252	-
Finished goods	4,978,911,329	-	5,168,381,076	-
Merchandise	271,419,756,753	(53,851,277,115)	295,454,823,337	(54,743,803,436)
Goods on consignment	99,319,978,766	-	116,682,741,219	-
	499,995,803,706	(53,851,277,115)	470,752,456,376	(54,743,803,436)

During the period, the Corporation has reversed provisions for devaluation of inventories with an amount of VND 892,526,321 (prior period: VND 16,524,609,617) since some inventory items which had been provisioned as of 31 December 2024 were sold to customers or disposed during the period.

The value of goods in consignment represents the value of goods and raw materials that the Corporation has shipped to customer drilling rigs but has not yet utilized.

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	62,408,552,672	181,771,470,845	4,584,258,064	21,568,631,369	17,999,506,119	288,332,419,069
Additions	-	1,072,894,000	31,809,091	2,432,675,919	-	3,537,379,010
Disposals	-	-	(134,748,000)	-	-	(134,748,000)
Closing balance	62,408,552,672	182,844,364,845	4,481,319,155	24,001,307,288	17,999,506,119	291,735,050,079
ACCUMULATED DEPRECIATION						
Opening balance	47,260,241,928	147,330,016,072	2,672,130,862	17,695,977,533	8,748,154,496	223,706,520,891
Charge for the period	935,898,366	5,091,019,656	118,552,190	561,908,372	1,088,394,312	7,795,772,896
Disposals	-	-	(134,748,000)	-	-	(134,748,000)
Closing balance	48,196,140,294	152,421,035,728	2,655,935,052	18,257,885,905	9,836,548,808	231,367,545,787
NET BOOK VALUE						
Opening balance	15,148,310,744	34,441,454,773	1,912,127,202	3,872,653,836	9,251,351,623	64,625,898,178
Closing balance	14,212,412,378	30,423,329,117	1,825,384,103	5,743,421,383	8,162,957,311	60,367,504,292

The historical cost of tangible fixed assets includes VND 127,058,181,075 of tangible fixed assets which have been fully depreciated but are still in use as at 30 June 2025 (as at 31 December 2024: VND 125,640,438,829).

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	6,189,231,696	2,946,622,062	9,135,853,758
Additions	-	55,489,000	55,489,000
Closing balance	6,189,231,696	3,002,111,062	9,191,342,758
ACCUMULATED DEPRECIATION			
Opening balance	1,213,360,322	2,784,898,044	3,998,258,366
Charge for the period	94,685,646	33,206,640	127,892,286
Closing balance	1,308,045,968	2,818,104,684	4,126,150,652
NET BOOK VALUE			
Opening balance	4,975,871,374	161,724,018	5,137,595,392
Closing balance	4,881,185,728	184,006,378	5,065,192,106

The historical cost of intangible assets includes VND 2,749,122,062 of intangible assets which have been fully amortised but are still in use as at 30 June 2025 (as at 31 December 2024: VND 2,719,122,062).

13. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings VND	Land use rights VND	Total VND
COST			
Opening balance	127,218,537,661	24,657,551,024	151,876,088,685
Closing balance	127,218,537,661	24,657,551,024	151,876,088,685
ACCUMULATED DEPRECIATION			
Opening balance	82,257,523,642	7,936,004,285	90,193,527,927
Charge for the period	2,122,427,346	308,219,388	2,430,646,734
Closing balance	84,379,950,988	8,244,223,673	92,624,174,661
NET BOOK VALUE			
Opening balance	44,961,014,019	16,721,546,739	61,682,560,758
Closing balance	42,838,586,673	16,413,327,351	59,251,914,024

The cost of investment properties includes VND 29,685,714,968 of investment properties which have been fully but are still under the lease as at 30 June 2025 (as at 31 December 2024: VND 29,685,714,968).

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

14. DEFERRED TAX ASSETS

	Closing balance VND	Opening balance VND
Deferred tax assets related to deductible temporary differences		
Accrued expenses not yet billed	5,208,753,283	5,231,871,914
Provision for devaluation of inventories	8,980,511,060	8,980,511,060
Unrealised profit	295,394,980	440,307,188
Others	7,527,529,416	6,498,060,427
	22,012,188,739	21,150,750,589

15. SHORT-TERM TRADE PAYABLES

	Closing balance VND Amount/Amount able to be paid off	Opening balance VND Amount/Amount able to be paid off
Vinomig Singapore Pte. Ltd.	59,900,880,000	22,847,959,710
Viet Tri Chemical Joint Stock Company	45,596,414,808	47,165,172,210
Binh Son Refining and Petrochemical Joint Stock Company	39,526,835,252	38,697,943,988
An Phat General Chemical Trading Company Limited	36,702,815,018	36,728,115,018
Branch of PetroVietnam Gas Joint Stock Corporation - Gas Product Trading Company	-	35,597,994,303
Others	233,748,407,967	188,494,044,391
	415,475,353,045	369,531,229,620
In which:		
Short-term trade payables to related parties (Details stated in Note 32)	58,875,966,897	94,559,872,223

16. TAXES PAYABLE TO THE STATE BUDGET

	Opening balance VND	Payable during the period VND	Paid/Off-set during the period VND	Closing balance VND
Value added tax	1,181,992,289	242,078,962,967	237,812,053,282	5,448,901,974
Import, export tax		2,525,589,172	2,525,589,172	-
Corporate income tax	7,917,352,181	10,135,312,509	8,186,356,499	9,866,308,191
Personal income tax	1,256,662,798	7,614,362,664	7,911,721,565	959,303,897
Other taxes, fees	2,082,464,269	3,229,785,007	4,992,422,494	319,826,782
	12,438,471,537	265,584,012,319	261,428,143,012	16,594,340,844

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accruals for interest expenses	2,152,314,870	1,325,910,185
Fees payable related to LC UPAS	6,073,098,832	3,145,125,991
Accruals for purchasing technical services	18,170,910,612	16,894,777,691
Accruals for purchasing goods	21,634,294,624	19,607,420,564
Accruals for sales discount expenses	12,939,365,030	12,340,463,373
Others	48,610,931,646	32,994,653,393
	109,580,915,614	86,308,351,197

18. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade union fee	548,303,902	147,043,375
Social, health, unemployment insurance	8,786,434	-
Dividends payable	1,374,429,689	1,374,429,689
Others	7,902,965,823	3,441,014,692
	<u>9,834,485,848</u>	<u>4,962,487,756</u>

19. SHORT-TERM LOANS

	Opening balance	In the period		Closing balance
	VND	VND	VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Short-term loans				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch (i)	43,635,455,670	172,174,253,945	43,635,455,670	172,174,253,945
Vietnam International Commercial Joint Stock Bank – Da Nang Branch (ii)	84,789,352,655	223,006,631,525	159,731,545,805	148,064,438,375
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office 3 (iii)	258,216,005,061	73,791,089,560	258,216,005,061	73,791,089,560
Vietnam Public Commercial Bank Joint Stock - Head office (iv)	-	46,818,766,368	-	46,818,766,368
Military Commercial Joint Stock Bank - Thang Long Branch (v)	-	12,015,135,000	-	12,015,135,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch (iv)	27,038,277,717	39,621,865,343	66,660,143,060	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Ria - Vung Tau Branch	-	3,480,166,170	3,480,166,170	-
	413,679,091,103	570,907,907,911	531,723,315,766	452,863,683,248

- (i) Short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch, under Loan Agreement No. 05/25/QLN/CTD/VCBTHN dated 24 February 2025, with a limit of VND 200 billion, are used to supplement working capital. The loans are secured by the rights and interests of the Corporation arising from all commercial business contracts owned by the Corporation, which are partially or fully financed by the bank loans and are executed according to the credit limit or credit agreement, with loan terms ranging from 175 to 270 days, and interest rates specified on each debt receipt. The VND loans have interest rates ranging from 5% per annum to 6% per annum.
- (ii) Short-term loans from Vietnam International Commercial Joint Stock Bank – Da Nang Branch, under Credit Agreement No. 4873469.24 dated 27 May 2024, with a loan limit of VND 125 billion in the form of L/C, used to supplement working capital. The loan is secured by the Corporation and is executed under debt receipt with loan terms ranging from 99 to 273 days. The VND loans have interest rates ranging from 5% per annum to 5.5% per annum.
- (iii) Short-term loans at Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office No. 3, under Loan Agreement No. 01/2024/2436791/HDTDHM dated 30 October 2024, with a limit of VND 500 billion, are used to supplement working capital. The loans are secured by the rights and interests of the Corporation arising from all commercial business contracts owned by the Corporation, which are partially or fully financed by the bank loans and are executed according to the credit limit or credit agreement, with loan terms ranging from 165 to 276 days, and interest rates specified on each debt receipt. The VND loans have interest rates ranging from 5.3% per annum to 5.9% per annum.

- (iv) Short-term loan from Vietnam Public Commercial Bank Joint Stock - Head office, under Loan Agreement No. 4/2025/HDTD/PVB-KHDNL-HNI dated 30 June 2025, with a loan limit of VND 150 billion, used to supplement the working capital. These loans are unsecured and provided under a loan agreement with a term of 6 months, at an interest rate of 8% per annum.
- (v) Short-term loan from Military Commercial Joint Stock Bank – Thang Long Branch, under Loan Agreement No. 307088.25.068.37749836.TD dated 12 June 2025, with a loan limit of VND 200 billion, used to supplement the working capital. The loans are secured by the rights and interests of the Corporation arising from all commercial business contracts owned by the subsidiary, which are partially or fully financed by the bank loans and provided under loan agreement with a term of 6 months, at an interest rate of 5.93% per annum.

20. PROVISIONS

	<u>Opening balance</u>	<u>Reversal of</u>	<u>Utilisation of</u>	<u>Closing balance</u>
	<u>VND</u>	<u>provisions</u>	<u>provisions</u>	<u>VND</u>
Warranty provision	1,483,551,585	(1,483,551,585)	-	-
Severance allowance	12,199,712,509	(1,293,000,000)	(238,691,050)	10,668,021,459
Other provisions	2,588,358,309	-	-	2,588,358,309
Total	16,271,622,403	(2,776,551,585)	(238,691,050)	13,256,379,768
In which:				
- Short-term provisions	2,358,969,888			2,358,969,888
- Long-term provisions	13,912,652,515			10,897,409,880

21. OWNERS' EQUITY

	Owners' contributed capital	Share premium	Development Investment Fund	Foreign exchange reserve	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
For the 6-month period ended 30 June 2024							
Prior period's opening balance	811,944,630,000	39,728,981,618	53,713,907,299	2,672,747,436	33,747,124,438	107,914,630,936	1,049,722,021,727
Profit for the period	-	-	-	-	1,669,111,504	4,070,095,959	5,739,207,463
Dividends declared	-	-	-	-	(4,871,667,508)	(13,595,540,272)	(18,467,207,780)
Increase in capital from development investment fund	-	-	3,200,000,000	-	(3,200,000,000)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(8,852,020,777)	(190,955,734)	(9,042,976,511)
Reclassification	-	-	-	-	1,680,540,161	(1,680,540,161)	-
Other decrease(s)	-	-	-	-	82,587,222	-	82,587,222
Prior period's closing balance	<u>811,944,630,000</u>	<u>39,728,981,618</u>	<u>56,913,907,299</u>	<u>2,672,747,436</u>	<u>20,255,675,040</u>	<u>96,517,690,728</u>	<u>1,028,033,632,121</u>
For the 6-month period ended 30 June 2025							
Current period's opening balance	<u>811,944,630,000</u>	<u>39,728,981,618</u>	<u>56,913,907,299</u>	<u>2,672,747,436</u>	<u>22,182,189,278</u>	<u>104,641,540,813</u>	<u>1,038,083,996,444</u>
Profit for the period	-	-	-	-	7,756,384,552	7,668,863,405	15,425,247,957
Appropriation to bonus and welfare fund (i)	-	-	-	-	(4,401,681,555)	(61,434,895)	(4,463,116,450)
Others	-	-	-	-	(459,686,043)	(75,964,387)	(535,650,430)
Current period's closing balance	<u>811,944,630,000</u>	<u>39,728,981,618</u>	<u>56,913,907,299</u>	<u>2,672,747,436</u>	<u>25,077,206,232</u>	<u>112,173,004,936</u>	<u>1,048,510,477,521</u>

- (i) Appropriation to funds and dividend declared from 2024 profit based on the Resolutions of the Annual General Meeting of Shareholders and Resolution of the Board of Members of its subsidiaries in 2025.

Shares

The number of outstanding shares in circulation of the Corporation as at 30 June 2025 is as follows:

Shares	Closing balance	Opening balance
Number of shares issued to the public	81,194,463	81,194,463
<i>Ordinary shares</i>	81,194,463	81,194,463
Number of outstanding shares in circulation	81,194,463	81,194,463
<i>Ordinary shares</i>	81,194,463	81,194,463

An ordinary share has par value of VND 10,000.

Charter capital

According to the Corporation's amended Investment Certificate, the Corporation's charter capital are VND 811,944,630,000. The charter capital contributions by the shareholders as at 31 December 2024 had been fully made as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Vietnam National Industry - Energy Group	292,313,800,000	36	292,313,800,000	36
Others	519,630,830,000	64	519,630,830,000	64
	811,944,630,000	100	811,944,630,000	100

22. OFF BALANCE SHEET ITEMS

	Closing balance	Opening balance
Foreign currency		
US Dollar ("USD")	500,128.91	855,754.55

23. SEGMENT REPORT

Geographical segments

The Corporation has no business activity out of the territory of Vietnam; therefore, the Corporation has no geographical segment outside Vietnam.

Business segments

For management purposes, the Corporation is organised into two operating divisions base on the products and services as follows

- Petrochemical products and related services; and
- Drilling fluids

The Corporation's segment business information is as follows:

Interim consolidated balance sheet as at 30 June 2025:

	Petrochemical products and related services	Drilling fluids	Elimination	Total
	VND	VND	VND	VND
As at 30 June 2025				
Segment assets	2,152,248,959,025	753,671,434,793	(710,482,329,638)	2,195,438,064,180
Unallocated assets				22,012,188,739
Total assets				2,217,450,252,919
Segment liabilities	978,182,365,548	424,853,656,067	(236,674,086,160)	1,166,361,935,455
Unallocated liabilities				2,577,839,943
Total liabilities				1,168,939,775,398

Interim consolidated income statement for the 6-month period ended 30 June 2025:

	Petrochemical products and related services	Drilling fluids	Total
	VND	VND	VND
For the 6-month period ended 30 June 2025			
Segment total revenue	1,647,359,219,140	419,575,576,934	2,066,934,796,074
Segment gross margin	62,215,102,562	75,448,794,329	137,663,896,891
Unallocated income			10,972,822,116
Unallocated expenses			(125,632,737,542)
Results from business activities			23,003,981,465
Other income			3,345,538,605
Other expenses			(2,199,312,850)
Corporate income taxes			(8,724,959,263)
Profit after taxes			15,425,247,957

Consolidated balance sheet as at 31 December 2024:

	Petrochemical products and related services	Drilling fluids	Elimination	Total
	VND	VND	VND	VND
As at 31 December 2024				
Segment assets	2,311,382,803,273	346,235,871,150	(613,273,318,012)	2,044,345,356,411
Unallocated assets				21,150,750,589
Total assets				2,065,496,107,000
Segment liabilities	980,423,581,939	196,916,773,238	(152,519,349,230)	1,024,821,005,947
Unallocated liabilities				2,591,104,609
Total liabilities				1,027,412,110,556

Consolidated income statement for the 6-month period ended 30 June 2024:

	Petrochemical products and related services	Drilling fluids	Total
	VND	VND	VND
For the 6-month period ended 30 June 2024			
Segment total revenue	996,479,824,216	197,924,946,113	1,194,404,770,329
Segment gross margin	64,528,911,467	29,471,629,593	94,000,541,060
Unallocated income			14,447,987,764
Unallocated expenses			(101,795,813,013)
Results from business activities			6,652,715,811
Other income			3,883,896,105
Other expenses			(1,133,246,154)
Corporate income taxes			(3,664,158,299)
Profit after taxes			5,739,207,463

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of merchandise and services		
In which:		
- Sales of finished goods/merchandise	1,899,434,175,443	1,067,074,433,234
- Rendering of services	167,500,620,631	127,601,583,185
	<u>2,066,934,796,074</u>	<u>1,194,676,016,419</u>
Deductions		
Sales discount	1,402,362,351	271,246,090
	<u>1,402,362,351</u>	<u>271,246,090</u>
Net sales of merchandise and services	<u>2,065,532,433,723</u>	<u>1,194,404,770,329</u>
In which:		
Sales to related parties (Details stated in Note 32)	741,099,296,393	451,991,378,455

25. COST OF SALES

	Current period VND	Prior period VND
Cost of goods and merchandise sold	1,778,122,417,641	1,009,159,472,495
Cost of services rendered	150,638,645,512	106,716,661,988
(Reversal) of provision for inventory devaluation	(892,526,321)	(15,471,905,214)
	<u>1,927,868,536,832</u>	<u>1,100,404,229,269</u>

26. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank and loan interest	9,602,690,300	9,995,920,099
Foreign exchange gain	1,370,074,594	2,213,972,286
Other financial income	57,222	2,238,095,379
	<u>10,972,822,116</u>	<u>14,447,987,764</u>

27. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	6,514,459,009	1,403,662,994
Foreign exchange loss	968,454,189	676,999,610
Other financial expenses	1,548,522,540	1,504,930,431
	<u>9,031,435,738</u>	<u>3,585,593,035</u>

28. GENERAL AND ADMINISTRATION EXPENSES AND SELLING EXPENSES

	Current period	Prior period
	VND	VND
General and Administration expenses		
Labor expenses	46,999,442,183	26,591,540,821
Depreciation and amortization	1,178,803,104	2,261,862,922
Appropriation/(reversal) of provision costs	(232,156,466)	2,705,851,875
Out-sourced services	23,393,188,174	23,623,470,647
Other monetary expenses	21,889,639,888	18,015,875,835
	93,228,916,883	73,198,602,100
Selling expenses		
Labor expenses	5,565,690,186	3,264,294,766
Depreciation and amortization	302,380,339	377,835,293
Out-sourced services	10,190,605,335	15,874,704,900
Other monetary expenses	7,313,709,061	5,494,782,919
	23,372,384,921	25,011,617,878

29. PRODUCTION COSTS BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	20,361,883,955	118,519,234,086
Labour	83,958,360,791	48,687,890,247
Depreciation and amortisation	10,354,311,916	10,264,515,626
Out-sourced services	124,888,250,398	117,760,623,483
Other monetary expenses	85,138,554,962	44,587,449,094
	324,701,362,022	339,819,712,536

30. BASIC EARNINGS PER SHARE

	Current period	Prior period (Restated)
Accounting profit after corporate income tax (VND)	7,756,384,552	1,669,111,504
Estimated appropriation to bonus and welfare funds (*) (VND)	(630,000,000)	(2,200,840,778)
Profit used to calculate basic earnings per share (VND)	7,126,384,552	(531,729,274)
Average ordinary shares in circulation for the period (share)	81,194,463	81,194,463
Basic earnings per share (VND/share)	88	(7)

(*) Appropriation to bonus and welfare funds was estimated according to Resolution of the 2025 Annual General Meeting of Shareholders No. 439/NQ-PVChem dated 28 April 2025 with the amount of VND 1,260,000,000 from distributed after-tax profit.

Basic earnings per share for the prior period have been restated based on the actual amount allocation to the bonus and welfare fund of the Corporation for the year 2024, according to the Resolution of the 2025 Annual General Meeting of Shareholders No. 439/NQ-PVChem dated 28 April 2025 (basic earnings per share for the 6-month period ended 30 June 2024 previously reported was VND 9/share).

Basic earnings per share for the prior period have been restated based as follows:

	<u>Reported amount</u>	<u>Restated amount</u>
Profit after corporate income tax (VND)	1,669,111,504	1,669,111,504
Distributions to bonus and welfare fund (VND)	(920,000,000)	(2,200,840,778)
Profit attributable to ordinary shareholders (VND)	749,111,504	(531,729,274)
Average ordinary shares in circulation for the period (shares)	81,194,463	81,194,463
Basic earnings per share (VND/share)	9	(7)

31. COMMITMENTS

Operating lease commitments

The Corporation as lessee

At the end of the reporting period, the Corporation has non-cancellable commitments for warehouse rental, office rental, and laboratory rental with the following payment schedule:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year		12,768,444,160
	22,379,796,372	
In the second to fifth year inclusive		37,606,141,248
	47,210,605,074	
After five years	281,755,323,030	270,108,632,812
	351,345,724,476	320,483,218,220

The Corporation as lessor

The Corporation currently leases office space, land and property under operating leases. At the end of the interim period, future minimum rentals under operating leases are presented as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Within one year	5,231,967,094	5,104,358,140
In the second to fifth year inclusive	4,187,423,093	6,934,205,817
	9,419,390,186	12,038,563,957

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related party</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group (PVN)	Parent company
Members of Vietnam National Industry - Energy Group	Related parties of parent company

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

	Current period VND	Prior period VND
Sales of goods and services	741,099,296,393	451,991,378,455
Nghi Son Refinery and Petrochemical Limited Liability Company	228,054,458,430	130,435,192,106
Petrovietnam Domestic Exploration Production Operating Company Limited - Block 05.1A	130,467,003,800	2,151,936,000
Vietsovpetro Vietnam - Russia Joint Venture	111,162,671,582	109,723,251,546
Vietsovpetro Vietnam - Russia Joint Venture - Oil and Gas Product Sharing Contract for Block 09-2/09	55,422,469,242	-
Vietsovpetro Vietnam - Russia Joint Venture - Oil and Gas Product Sharing Contract for Block 09-3/12	49,770,189,873	254,015,000
Vietnam National Industry - Energy Group (Block 01/97 & 02/97 Operators)	49,461,585,080	47,013,715,260
Vietnam National Industry - Energy Group (Block 01& 02 Operators)	21,576,670,000	21,650,490,000
Binh Son Refining and Petrochemical Joint Stock Company	11,576,897,730	24,001,876,366
PetroVietnam Fertilizer and Chemicals Corporation - JSC - Petrochemical Business Branch	3,629,999,080	51,793,164,631
Other related parties	79,977,351,576	64,967,737,546
Purchase of goods and services	260,524,546,219	175,295,710,390
Binh Son Refining and Petrochemical Joint Stock Company	141,743,993,738	105,865,924,142
Central Petrochemical Fertilizer and Chemicals Joint Stock Company	-	57,225,000,000
Vietnam Gas Corporation - JSC - Gas Product Trading Company Branch	-	3,537,414,639
Vietnam Petroleum Technical Services Corporation Branch - Oil and Gas Port Services Company	3,234,350,846	2,816,413,329
Petrochemical Asset Management and Exploitation Joint Stock Company	1,239,534,593	1,605,981,993
PetroVietnam Maintenance and Repair Joint Stock Company	2,579,555,940	1,049,440,450
Vung Tau Oil and Gas Petroleum Joint Stock Company	1,275,607,332	969,019,725
South-West PetroVietnam Fertilizer and Chemicals JSC	87,222,001,416	-
Other related parties	23,229,502,354	2,226,516,112

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

	Closing balance VND	Opening balance VND
Short-term trade receivables	412,345,645,917	253,680,073,372
Nghi Son Refinery and Petrochemical Limited Liability Company	102,080,307,761	71,826,475,322
Domestic Petroleum Operating branch - Petrovietnam Exploration Production Corporation Limited - Block 05.1a	84,533,649,709	11,162,689,380
Vietsovpetro Vietnam - Russia Joint Venture (Block 09/1)	46,930,564,808	25,892,237,030
PVEP POC (Block 09-3/12)	43,607,443,957	-
Vietnam National Industry - Energy Group (Block 01/97 & 02/97 Operators)	33,444,365,482	39,773,174,019
Vietsovpetro Vietnam - Russia Joint Venture	26,695,016,184	5,602,942,686
Cuu Long Joint Operating Company (BL.15-1)	18,601,027,765	12,869,339,361
PetroVietnam Exploration Production Corporation (Ltd.) - Blocks 01 & 02 (Oil and Gas Operators)	6,452,622,000	6,404,200,000
Petrovietnam Domestic Exploration Production Operating Company Limited (Block 05.1a)	3,948,956	29,484,932,730
Other related parties	49,996,699,295	50,664,082,844
Other short-term receivables	8,988,867,478	-
Binh Son Refining and Petrochemical Joint Stock Company	1,667,542,369	-
Nghi Son Refining and Petrochemical Limited Liability Company	2,996,179,714	-
Other related parties	4,325,145,395	-
Short-term advances to suppliers	9,859,449,240	8,771,274,472
DMC-VTS Company Limited (DMC-VTS)	8,771,274,472	8,771,274,472
Other related parties	1,088,174,768	-
Short-term trade payables	58,875,966,897	94,559,872,223
Binh Son Refining and Petrochemical Joint Stock Company	39,526,835,252	38,697,943,988
Vietnam Gas Corporation - JSC - Gas Product Trading Company Branch	-	35,597,994,303
Petrochemical Maintenance and Repair Joint Stock Company	-	5,332,298,318
Quang Ngai Petrochemical Services JSC (PTSC)	-	-
Other related companies	19,349,131,645	14,931,635,614
Short-term advances from customers	16,589,937,705	20,035,067,420
Vietnam National Industry - Energy Group	10,286,193,180	11,300,711,528
Binh Son Refining and Petrochemical Joint Stock Company	1,380,365,028	5,570,728,271
Long Phu 1 PetroPower Project Management Board	1,927,214,900	1,927,214,900
Petroleum Maintenance Services Joint Stock Company	-	635,613,713
PetroVietnam Fertilizer and Chemicals Corporation - JSC	-	600,799,008
PV Power JSC - Technical Services Center	2,291,644,747	-
PetroVietnam Coating Joint Stock Company	704,519,850	-

Salaries, Bonuses, and Remuneration of the Board of Management and Board of Directors during the period were as follows:

	Current period VND	Prior period VND
Chief Executive Officer cum member of the Board of Directors	675,118,324	529,074,991
Other members of the Board of Management	1,144,858,109	1,334,805,032
Internal Audit Committee	599,987,878	437,780,300
Chairman of the Board of Directors	693,051,640	434,645,720
Members of the Board of Directors	1,163,317,225	724,263,040
Independent members of the Board of Directors	420,000,000	324,280,533
	4,696,333,176	3,784,849,616



Bui Viet Hoang
Preparer



Tran Van Trinh
Chief Accountant




Bui Tuan Ngoc
Deputy Chief Executive Officer
According to the Power of Attorney
No. 848/GUQ-PVChem

29 August 2025