

CÔNG TY CỔ PHẦN
PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ TÂY NAM BỘ
*SOUTHWEST PETROVIETNAM FERTILIZER AND
CHEMICALS JOINT STOCK COMPANY*

Số/No.: **405** /TNB

V/v báo cáo tài chính giữa niên độ đã được soát xét
Cho kỳ hoạt động 6 tháng kết thúc ngày 30 tháng 6 năm
2026

*Reviewed interim financial statements
For the six-month period ended 30 June 2026*

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness

Tp. Cần Thơ, ngày **14** tháng 08 năm 2026
*Can Tho City, August, **14** 2026*

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước/*The State Securities Commission*;
- Sở Giao dịch Chứng khoán Hà Nội/*Hanoi Stock Exchange*.

1. Tên đơn vị/ *Name of company*: Công ty cổ phần Phân bón và Hóa chất Dầu khí
Tây Nam Bộ/ *Southwest Petrovietnam Fertilizer and Chemicals Joint Stock
Company*.

2. Mã chứng khoán / *Stock code*: PSW.

3. Trụ sở chính / *Address of headoffice*: 151/18 Trần Hoàng Na, Phường Tân An,
Thành phố Cần Thơ / *151/18 Tran Hoang Na, Tan An Ward, Can Tho City*.

4. Điện thoại / *Telephone*: (0292) 3765 080; Fax: (0292) 3765 078

5. Người thực hiện công bố thông tin/*Authorized Representative for Information
Disclosure*: **Lê Thanh Tùng**.

Địa chỉ / *Address*: 151/18 Trần Hoàng Na, Phường Tân An, Thành phố Cần Thơ /
151/18 Tran Hoang Na, Tan An Ward, Can Tho City.

Điện thoại / *Telephone*: (0292) 3765 079 Fax: (0292) 3765 078.

6. Loại thông tin công bố /*Type of Information Disclosure*: ☐ 24h ☐ 72h ☐ Yêu
cầu/ *Upon Request* ☐ Bất thường / *Irregular* ☒ Định kỳ / *Periodic*
(Công ty đánh dấu X vào mục cần công bố / *Company to check the appropriate
box*) .

Nội dung của thông tin công bố: báo cáo tài chính giữa niên độ đã được soát xét
cho kỳ hoạt động 6 tháng kết thúc ngày 30 tháng 6 năm 2026/*Reviewed interim
financial statements for the six-month period ended 30 June 2026*.

7. Địa chỉ Website : <http://www.psw.vn/> đăng tải toàn bộ nội dung công bố.

Chúng tôi xin cam kết thông tin công bố trên đây là đúng sự thật và hoàn toàn
chịu trách nhiệm trước pháp luật về nội dung thông tin đã công bố/Website

address: <http://www.psw.vn/> publishes all published content. We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

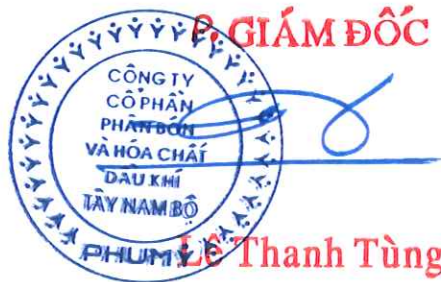
Nơi nhận/ Recipients:

- Như trên/As above;
- HĐQT, BKS, BGĐ Công ty;
- Board of Directors, Supervisory Board, Board of Management of the Company;
- P.TCHC, P.TCKT, PKD, BBTWebsite;
- Department of Administrative Procedures, Department of Finance, Department of Sales, BBTWebsite
- Lưu: VT, PHN.

Tài liệu đính kèm/Attached documents.

Giải trình lợi nhuận sau thuế BCTC 6 tháng đầu năm 2026 thay đổi trên 10% so với cùng kỳ năm 2025/ Explanation of after-tax profit in the first 6 months of 2026 financial statements changing by more than 10% compared to the same period in 2025

**NGƯỜI THỰC HIỆN CÔNG BỐ
THÔNG TIN / AUTHORIZED
REPRESENTATIVE FOR
INFORMATION DISCLOSURE**



TỔNG CÔNG TY
PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ
PETROVIETNAM FERTILIZER AND CHEMICALS
CORPORATION
CÔNG TY CỔ PHẦN
PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ
TÂY NAM BỘ
SOUTH WEST PETROVIETNAM FERTILIZER AND
CHEMICALS JOINT STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness

Tp. Cần Thơ, ngày 14 tháng 08 năm 2026
Can Tho City, August 14, 2026

Số/No: 404/TNB - TCKT

V/v: Giải trình lợi nhuận sau thuế BCTC
6 tháng đầu năm 2026 thay đổi trên 10% so với
cùng kỳ năm 2025

Re: Explanation of the change in profit after tax in
the first six months of 2026 of more than 10%
compared to the same period in 2025

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước
The State Securities Commission
- Sở Giao dịch chứng khoán Hà Nội
Hanoi Stock Exchange

Công ty Cổ phần Phân bón và Hóa chất Dầu khí Tây Nam Bộ (Công ty) xin giải trình lợi nhuận sau thuế 6 tháng đầu năm 2026 thay đổi hơn 10% so với cùng kỳ năm 2025 theo quy định tại điểm a khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ tài chính về việc hướng dẫn công bố thông tin trên thị trường chứng khoán, cụ thể:

Southwest PetroVietnam Fertilizer and Chemicals Joint Stock Company (the "Company") hereby provides an explanation for the change of more than 10% in profit after tax for the first six months of 2026 compared to the same period of 2025, in accordance with Point a, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance on guidelines for information disclosure in the securities market, specifically as follows:

Đơn vị tính/ Unit: VND

STT No	Chỉ tiêu Items	Kỳ này / Current period	Kỳ trước / Prior period	Tăng (+)/Giảm (-) Increase (+)/ Decrease (-)	Tỷ lệ (%)
		1	2	3=1-2	4=3/2
1	Lợi nhuận trước thuế / Profit before tax	32.060.540.324	19.746.336.265	12.314.204.059	62,36
2	Lợi nhuận sau thuế / Profit after tax	25.612.393.425	15.797.069.012	9.815.324.413	62,13

Công ty xin giải trình nguyên nhân như sau / *The Company would like to provide an explanation for the reasons as follows:*

Đơn vị tính/ Unit: VND

STT No	Chỉ tiêu Items	Kỳ này / Current period	Kỳ trước / Prior period	Tăng (+)/ Giảm (-) Increase (+)/ Decrease (-)	Tỷ lệ (%)
		1	2	3=1-2	4=3/2
1	Lợi nhuận gộp về bán hàng và cung cấp dịch vụ / <i>Gross profit from goods sold and services rendered</i>	65.937.720.737	52.426.363.125	13.511.357.612	25,77
2	Chi phí bán hàng và quản lý doanh nghiệp / <i>Selling expenses and General and administration expenses</i>	37.058.186.126	33.920.769.233	3.137.416.893	9,25

Công ty xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố. / *The Company hereby confirms that the information disclosed herein is true and accurate and assumes full responsibility before the law for the contents of the disclosed information.*

Trân trọng / *Best regards.*

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
NGƯỜI ĐƯỢC UQCBTT
LEGAL REPRESENTATIVE PERSON
AUTHORIZED PERSON TO DISCLOSURE
INFORMATION**

P. GIÁM ĐỐC

Lê Thanh Tùng

Nơi nhận/ Recipients;

- Như trên/ *As above;*
- HĐQT, BKS, GĐ (đề b/c) / *BOD, BOS, BOM;*
- Lưu VT, TCKT/ *Archived: General Office, Financial and Accounting Dept.*



**SOUTH-WEST PETROVIETNAM FERTILIZER AND
CHEMICALS JSC**
(Incorporated in the Socialist Republic of Vietnam)

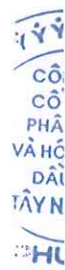
**REVIEWED INTERIM FINANCIAL
STATEMENTS**

For the 6-month period ended 30 June 2026



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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of South-West PetroVietnam Fertilizer and Chemicals JSC (the “Company”) presents this report together with the Company’s interim financial statements for the 6-month period ended 30 June 2026.

THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD, CHIEF ACCOUNTANT AND BOARD OF SUPERVISORS

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

Board of Directors

Mr. Pham Hung	Chairman (appointed on 17 April 2026)
Mr. Pham Quy Hien	Chairman (resigned on 16 April 2026)
Mr. Le Duc Thuan	Member
Mr. Chu Van Hach	Independent Member

Executive Board

Mr. Le Duc Thuan	Chief Executive Officer cum legal representative
Mr. Le Thanh Tung	Deputy Chief Executive Officer
Mr. Nguyen Thanh Cong	Deputy Chief Executive Officer

Chief Accountant

Mr. Pham Truong Hieu Thao	Chief Accountant
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Board of Supervisors

Ms. Pham Hoai Huong	Head of Board of Supervisors (appointed on 16 April 2026)
Ms. Mai Hong Khanh	Head of Board of Supervisors (resigned on 16 April 2026)
Ms. Bui Thi Van Anh	Member
Ms. Pham Thi A Chau	Member

THE EXECUTIVE BOARD’S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Executive Board is required to:

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

STATEMENT OF THE EXECUTIVE BOARD (Continued)

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

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

For and on behalf of the Executive Board,


Le Đức Thuận
Legal representative

12 August 2026
Can Tho City, Viet Nam

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim financial statements of South-West PetroVietnam Fertilizer and Chemicals JSC (the "Company"), approved on 12 August 2026 as set out from page 04 to page 27, which comprise the interim statement of financial position as at 30 June 2026, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as management determines is necessary to enable the preparation of 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 2026, 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.



Trần Xuân Anh

Audit Partner

Audit Practising Registration Certificate

No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

12 August 2026

Hanoi, S.R. Vietnam

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
A. CURRENT ASSETS	100		672,181,827,843	305,705,498,196
I. Cash and cash equivalents	110		14,986,594,499	7,582,740,325
1. Cash	111	5	14,986,594,499	7,582,740,325
II. Short-term financial investments	120	6	184,240,328,769	72,123,364,386
1. Short-term held-to-maturity investments	123		184,240,328,769	72,123,364,386
III. Short-term receivables	130		356,088,011,816	121,886,745,587
1. Short-term trade receivables	131	7	322,343,810,045	121,242,021,191
2. Short-term advances to suppliers	132		11,996,825,200	644,724,396
3. Other short-term receivables	135	8	21,747,376,571	-
IV. Inventories	140	9	115,957,054,901	104,035,336,878
1. Inventories	141		115,957,054,901	104,035,336,878
V. Other short-term assets	160		909,837,858	77,311,020
1. Short-term deferred expenses	161		77,107,915	77,311,020
2. Value added tax deductibles	162		832,729,943	-
B. NON-CURRENT ASSETS	200		20,257,234,038	19,788,018,015
I. Fixed assets	220		18,666,004,220	19,267,940,252
1. Tangible fixed assets	221	10	3,651,458,795	4,253,394,827
- Cost	222		40,027,275,735	39,899,109,994
- Accumulated depreciation	223		(36,375,816,940)	(35,645,715,167)
2. Intangible assets	227	11	15,014,545,425	15,014,545,425
- Cost	228		15,835,487,425	15,835,487,425
- Accumulated amortisation	229		(820,942,000)	(820,942,000)
II. Long-term assets in progress	250		971,618,182	-
1. Construction in progress	252		971,618,182	-
III. Other long-term assets	270		619,611,636	520,077,763
1. Long-term deferred expenses	271		619,611,636	520,077,763
TOTAL ASSETS (280=100+200)	280		692,439,061,881	325,493,516,211

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

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
C. LIABILITIES	300		473,391,001,539	118,435,370,609
I. Current liabilities	310		473,391,001,539	118,435,370,609
1. Short-term trade payables	311	12	277,404,674,644	74,226,685,263
2. Short-term advances from customers	312	13	26,134,910,720	11,777,709,748
3. Dividends and profit payable	313	14	8,573,880,000	73,880,000
4. Short-term taxes and amounts payable to the State budget	314	15	4,707,907,957	3,568,860,273
5. Payables to employees	315		13,746,561,810	10,712,321,380
6. Short-term accrued expenses	316	16	1,670,988,032	1,542,664,202
7. Other current payables	320	17	21,359,716,798	-
8. Short-term loans and obligations under finance leases	321	18	110,326,328,690	11,000,000,000
9. Bonus and welfare funds	323		9,466,032,888	5,533,249,743
D. EQUITY	400	19	219,048,060,342	207,058,145,602
1. Owners' contributed capital	411		170,000,000,000	170,000,000,000
- Ordinary shares carrying voting rights	411a		170,000,000,000	170,000,000,000
2. Investment and development fund	418		18,928,985,693	18,928,985,693
3. Other reserves	419		5,876,333,131	5,876,333,131
4. Retained earnings	420		24,242,741,518	12,252,826,778
- Retained earnings accumulated to the prior year end	420a		3,752,826,778	1,703,825,822
- Retained earnings of the current period	420b		20,489,914,740	10,549,000,956
TOTAL RESOURCES (440=300+400)	440		692,439,061,881	325,493,516,211

Nguyen Van Cuong
Preparer

Pham Truong Hieu Thao
Chief Accountant

Le Duc Thuan
Legal representative

Approved on 12 August 2026

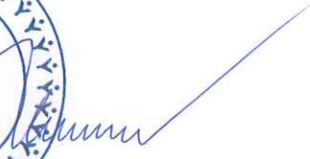
INTERIM INCOME STATEMENT
For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period (Restated)
1. Gross revenue from goods sold and services rendered	01	22	2,142,071,636,660	1,979,063,627,844
2. Deductions	02	22	21,399,907,274	21,712,434,188
3. Net revenue from goods sold and services rendered (10=01-02)	10		2,120,671,729,386	1,957,351,193,656
4. Cost of sales	11	23	2,054,734,008,649	1,904,924,830,531
5. Gross profit from goods sold and services rendered (20=10-11)	20		65,937,720,737	52,426,363,125
6. Financial income	22	25	4,955,567,175	1,656,702,355
7. Financial expenses	23		1,683,155,192	429,069,039
- In which: Borrowing costs	24		1,683,155,192	429,069,039
8. Selling expenses	25	26	22,253,621,419	19,721,836,723
9. General and administration expenses	26	26	14,804,564,707	14,198,932,510
10. Operating profit (30=20+(22-23)-(25+26))	30		32,151,946,594	19,733,227,208
11. Other income	31		-	13,109,057
12. Other expenses	32		91,406,270	-
13. (Loss)/profit from other activities (40=31-32)	40		(91,406,270)	13,109,057
14. Accounting profit before tax (50=30+40)	50		32,060,540,324	19,746,336,265
15. Current corporate income tax expense	51	27	6,448,146,899	3,949,267,253
16. Net profit after corporate income tax (60=50-51)	60		25,612,393,425	15,797,069,012
17. Basic earnings per share	70	28	1,205	492


Nguyen Van Cuong
Preparer


Pham Truong Hieu Thao
Chief Accountant


Le Duc Thuan
Legal representative

Approved on 12 August 2026

INTERIM CASH FLOW STATEMENT
For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	32,060,540,324	19,746,336,265
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	730,101,773	803,331,300
Provisions	03	-	(603,617,938)
Gain from investing, financing activities	05	(4,955,567,175)	(1,656,702,355)
Borrowing costs	06	1,683,155,192	429,069,039
3. Operating profit before movements in working capital	08	29,518,230,114	18,718,416,311
Increases, decreases in receivables	09	(235,033,996,172)	(2,393,880,063)
Increases, decreases in inventories	10	(11,921,718,023)	(144,997,311,739)
Increases, decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	238,161,544,608	181,389,193,209
Increases, decreases in deferred expenses	12	(99,330,768)	(62,196,082)
Borrowing costs paid	14	(1,599,995,966)	(414,978,484)
Corporate income tax paid	15	(2,368,149,820)	(2,127,527,721)
Other cash outflows	17	(1,189,695,540)	(1,247,224,241)
Net cash generated by operating activities	20	15,466,888,433	48,864,491,190
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(227,965,741)	(1,406,860,360)
2. Cash outflow for lending, buying debt instruments of other entities	23	(205,000,000,000)	-
3. Cash recovered from lending, selling debt instruments of other entities	24	96,000,000,000	-
4. Interest earned, dividends and profits received	27	1,838,602,792	1,578,894,134
Net cash (used in)/generated by investing activities	30	(107,389,362,949)	172,033,774
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	110,326,328,690	47,222,922,500
2. Repayment of borrowings	34	(11,000,000,000)	(15,895,000,000)
Net cash generated by financing activities	40	99,326,328,690	31,327,922,500
Net increases in cash (50=20+30+40)	50	7,403,854,174	80,364,447,464
Cash and cash equivalents at the beginning of the period	60	7,582,740,325	95,399,926,105
Cash and cash equivalents at the end of the period (70=50+60)	70	14,986,594,499	175,764,373,569


 Nguyen Van Cuong
Preparer


 Pham Truong Hieu Thao
Chief Accountant


 Le Duc Thuan
Legal representative


Approved on 12 August 2026

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

South-West PetroVietnam Fertilizer and Chemicals JSC (hereinafter referred to as the "Company"), formerly known as South-West PetroVietnam Fertilizer and Chemicals Company Limited, was established under Enterprise Registration Certificate No. 1800722461 issued on 15 August 2008 by the Department of Planning and Investment (currently known as Department of Finance) of Can Tho City and as amended, with the latest amendment being the 14th on 31 July 2025.

The Company officially transformed its operation into joint stock company on 31 December 2010. The Company's shares have been listed on Hanoi Stock Exchange since 30 June 2015 with the stock symbol as "PSW".

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

The Company has its head office at No.151/18 Tran Hoang Na, Tan An Ward, Can Tho City, Vietnam and a system of warehouses in the provinces of the South-West region.

The total number of employees of the Company as at 30 June 2026 is 57 (as at 31 December 2025: 57).

Operating industries and principal activities

The Company's operating industries include:

- Business activities related to the import and export of fertilizers;
- Production of fertilizers and nitrogen compounds;
- Wholesale of agricultural and forestry raw materials (except for wood, bamboo, and rattan) and live animals;
- Road freight transportation;
- Cargo handling services;
- Agency, brokerage, and auction services;
- Inland waterway cargo transportation;
- Other supporting services related to transportation (excluding export/import freight forwarding services or customs brokerage);
- Warehousing and storage services;
- Advertising;
- Real estate and land use right business with owned or leased properties;
- Organizing trade promotion and introduction services;
- Technical inspection and analysis; and
- Wholesale of agricultural materials, seeds, and various seedlings aquatic products; technical services in the production and business of fertilizers and related chemicals; import and export of fertilizers, chemicals, and other chemical products used in agricultural, forestry, and aquatic products.

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

Normal production and business cycle

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

Disclosure of information comparability in the interim financial statements

Comparative figures of the interim statement of financial position and corresponding notes are the figures of the Company's audited financial statements for the year ended 31 December 2025.

Comparative figures of the interim income statement, interim cash flow statement and corresponding notes are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2025.

Certain restatements have been made to the prior period's figures to enhance their comparability with the current period's presentation. Details are as follows:

	Previously reported amount	Restatement	Amount after restatement
	VND	VND	VND
Short-term held-to-maturity investments	71,000,000,000	1,123,364,386	72,123,364,386
Other short-term receivables	1,123,364,386	(1,123,364,386)	-
Dividends and profit payable	-	73,880,000	73,880,000
Other current payables	73,880,000	(73,880,000)	-

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

Accounting period

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

These interim financial statements have been prepared for the 6-month period ended 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on the accounting regime for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"). This circular is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. Circular 99 supersedes Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 providing guidance on the corporate accounting regime ("Circular 200"), and the circulars amending and supplementing Circular 200.

The Company has adopted the changes in accounting guidance prescribed by Circular 99 for financial period year beginning on 1 January 2026 on a prospective basis. Certain comparative information has been restated to conform with the presentation requirements of Circular 99 as disclosed in Note 01.

The adoption of these changes has not had any material impact on the disclosures or on amounts reported in these interim financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash

Cash comprises cash on hand and bank demand deposits that are not restricted in use.

Financial investments

Held-to-maturity investments

Held-to-maturity investments are investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks.

Held-to-maturity investments are initially recognized at cost. Subsequent to initial recognition, interest received at maturity or periodically is recognised as an increase in held-to-maturity investments and finance income in the relevant interest periods.

Held-to-maturity investments are measured at cost less provision for held-to-maturity investments.

Provision for held-to-maturity investments is recognised when there is any indication or objective evidence that part or all of the Company's held-to-maturity investments may not be recoverable.

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, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price and other directly attributable expenses, if applicable, that have been incurred in bringing the inventories to their present location and condition.

The Company determines the cost of inventories issued on a per-transaction basis for accounting inventory.

Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and estimated costs necessary to make the sale.

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 date of the interim financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

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 estimated useful lives, as follows:

	Years
Buildings and structures	6 - 12
Machinery and equipment	6
Office equipment	3 - 7
Motor vehicles	6

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

Intangible assets and amortization

The costs of intangible assets comprise all expenditures incurred by the Company to acquire such assets up to the point at which the asset is in a condition capable of operating in the manner intended by management.

Intangible assets included indefinite land use rights, software copyright and computer software.

Indefinite land use right is the land use right of Dong Thap warehouse and Office Building at No. 151/18 Tran Hoang Na Street, Tan An Ward, Can Tho City. The Company does not amortize these land use rights.

Software copyrights and computer software are carried at cost less accumulated amortization and are amortized using the straight-line method over a period of 03 to 05 years.

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

Dividends and profit payable

Dividends and profit payable represent dividends payable to shareholders. Dividendspayable are recognised when the Company no longer has the right to avoid the obligation to make such dividends distributions to shareholders in accordance with applicable laws and regulations.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Company but not yet paid due to the absence of sufficient supporting documentation, and are recognised in the interim income statement in the accounting period.

Borrowings and finance lease liabilities

Borrowings are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings.

Borrowing costs

Borrowing costs comprise interest expense.

Borrowing costs are recognised in profit or loss in the period in which they are incurred, except for borrowing costs that are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the 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 capitalized as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Profit distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Company's General Meeting of Shareholders.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees as approved by the resolution of the Company's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Company to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund are carried out in accordance with the Resolution of the General Meeting of Shareholders and applicable regulations.

Other reserves

Restructuring Fund

The Restructuring Fund is deducted from profits after corporate income tax of the Company and be used to finance employee benefit and compensation obligations arising from corporate restructuring activities. The appropriation and utilization of the Restructuring Fund are carried out in accordance with the resolutions of the General Meeting of Shareholders and applicable regulations.

Revenue and other income recognition

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

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

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

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

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

Other income comprises income from non-recurring activities that are not part of the Company's ordinary revenue-generating activities.

Sales deductions

Sales deductions include trade discounts.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the end of the reporting period but before the issuance of the interim financial statements, the Company recorded as revenue deductions for the period.

Cost of sales and services rendered

Cost of sales and services rendered comprises the cost of products, merchandise sold and services rendered during the period and is recorded in line with the related revenue recognised during the period.

Selling expenses

Selling expenses are expenses incurred that are directly related to the sale of products, merchandise and the rendering of services by the Company and are recognised as expenses in the period on an accrual basis.

General and administrative expenses

General and administrative expenses are expenses incurred in connection with the general administrative activities of the Company, which are not directly attributable to sales or production activities, and are recognised as expenses in the period on an accrual basis.

Taxation

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

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law and the top-up tax expenses under the global minimum tax regulations. 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 years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Company will have future taxable profit against which the 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 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.

5. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	224,766,204	191,569,211
Bank demand deposits (i)	14,761,828,295	7,391,171,114
	<u>14,986,594,499</u>	<u>7,582,740,325</u>

(i) Details of demand deposits with banks as at the end of the reporting period are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch	9,479,763,230	4,995,568,868
Bank for Investment and Development of Vietnam - Can Tho Branch	3,826,850,576	920,024,528
Others	1,455,214,489	1,475,577,718
	<u>14,761,828,295</u>	<u>7,391,171,114</u>

6. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance (Restated)	
	VND	VND	VND	VND
	Cost/ Recoverable amount	Provision	Cost/ Recoverable amount	Provision
Term deposits				
Fortune Vietnam Joint Stock Commercial Bank - Can Tho Branch	71,696,438,357	-	33,639,320,550	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch	61,725,150,686	-	15,284,794,520	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Can Tho Branch	40,708,657,534	-	-	-
Vietnam Technological and Commercial Joint Stock Bank - Cho Lon Branch	10,110,082,192	-	-	-
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	-	-	23,199,249,316	-
	184,240,328,769	-	72,123,364,386	-

Short-term investment held to maturity represent Vietnam dong – denominated term deposits with a maturity of 6 months placed at commercial banks, earning interest rates ranging from 6.8% per annum to 8.2% per annum (as at 31 December 2025: interest rates ranging from 4.5% per annum to 5.45% per annum).

As noted further in Note 18, the term deposits as at 30 June 2026, with the amount of VND 143,601,589,043, were pledged by the Company as security for its short-term borrowings from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Can Tho Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade – Can Tho Branch.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
a. Short-term trade receivables from third parties	316,816,314,754	-	113,579,735,775	-
VTNN Hung Thanh Company Limited	234,957,962,605	-	87,750,046,557	-
Tran Thi Ngoan Private Enterprise	58,950,804,266	-	2,163,900,116	-
Tuong Nguyen Import Export Trading Service Company Limited	4,611,873,780	-	23,634,803,551	-
Others	18,295,674,103	-	30,985,551	-
b. Short-term trade receivables from related parties (Details stated in Note 29)	5,527,495,291	-	7,662,285,416	-
	322,343,810,045	-	121,242,021,191	-

8. OTHER SHORT-TERM RECEIVABLES

	Closing balance		Opening balance (Restated)	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
Advances	40,000,000	-	-	-
Purchase discounts receivable from related parties (Details stated in Note 29) (*)	21,707,376,571	-	-	-
	21,747,376,571	-	-	-

(*) Represent the estimated trade discounts receivable from PetroVietnam Fertilizer and Chemicals Corporation – JSC (the Company's parent company), based on the sales policy for the six-month period ended 30 June 2026 as notified by the parent company to the Company, which had not been settled as of 30 June 2026.

9. INVENTORIES

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Cost	Provision	Cost	Provision
Tools and supplies	1,280,471,000	-	638,620,000	-
Work in progress	1,090,827,413	-	-	-
Merchandise	113,585,756,488	-	103,396,716,878	-
	115,957,054,901	-	104,035,336,878	-

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	25,815,691,083	1,330,617,000	4,195,766,866	8,557,035,045	39,899,109,994
Purchase in the period	-	-	128,165,741	-	128,165,741
Closing balance	25,815,691,083	1,330,617,000	4,323,932,607	8,557,035,045	40,027,275,735
ACCUMULATED DEPRECIATION					
Opening balance	25,358,534,392	296,552,668	4,082,077,139	5,908,550,968	35,645,715,167
Charge for the period	339,700,420	99,383,794	27,756,364	263,261,195	730,101,773
Closing balance	25,698,234,812	395,936,462	4,109,833,503	6,171,812,163	36,375,816,940
NET BOOK VALUE					
Opening balance	457,156,691	1,034,064,332	113,689,727	2,648,484,077	4,253,394,827
Closing balance	117,456,271	934,680,538	214,099,104	2,385,222,882	3,651,458,795

The cost of the Company's tangible fixed assets as at 30 June 2026 includes VND 27,177,990,640 (as at 31 December 2025: VND 27,177,990,640) of tangible fixed assets which have been fully depreciated but are still in use.

Detailed list of tangible fixed assets currently in existence with a value equal to or greater than 10% of the total tangible fixed assets:

Name	Cost VND
Warehouse and Office Building Project in Dong Thap	17,652,402,219
Tran Hoang Na Building	8,163,288,864
Total	25,815,691,083

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Software copyrights	Computer software	Total
	VND	VND	VND	VND
COST				
Opening balance	15,014,545,425	198,400,000	622,542,000	15,835,487,425
Closing balance	15,014,545,425	198,400,000	622,542,000	15,835,487,425
ACCUMULATED AMORTISATION				
Opening balance	-	198,400,000	622,542,000	820,942,000
Closing balance	-	198,400,000	622,542,000	820,942,000
NET BOOK VALUE				
Opening balance	15,014,545,425	-	-	15,014,545,425
Closing balance	15,014,545,425	-	-	15,014,545,425

The cost of the Company's intangible assets as at 30 June 2026 includes VND 820,942,000 (31 December 2025: VND 820,942,000) of intangible assets which have been fully amortized but are still in use.

Detailed list of intangible assets currently in existence with a value equal to or greater than 10% of the total intangible assets:

Name	Cost VND
Carrying value of the land use rights of the Tran Hoang Na Building	8,886,772,800
Dong Thap Warehouse Land Use Rights	6,127,772,625
Total	15,014,545,425

12. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
a. Short-term trade payables to other suppliers	10,660,494,604	5,015,811,382
Tuong Nguyen Import Export Trading Service Company Limited	4,197,017,066	271,556,000
Thoresen-Vi Na Ma Logistics Company Limited	2,100,161,876	465,961,872
Other suppliers	4,363,315,662	4,278,293,510
b. Trade payables to related parties <i>(Details stated in Note 29)</i>	266,744,180,040	69,210,873,881
	277,404,674,644	74,226,685,263

The Company has no overdue obligations and is capable of fully settling all outstanding short-term trade payables as of the reporting date.

13. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances from third parties	24,733,510,720	11,777,709,748
Tuong Nguyen Import Export Trading Service Company Limited	21,821,760,500	-
Ut Nu Company Limited	1,790,054,240	6,358,335,544
Others	1,121,695,980	5,419,374,204
b. Advances from related parties (Details stated in Note 29)	1,401,400,000	-
	26,134,910,720	11,777,709,748

14. DIVIDENDS AND PROFIT PAYABLE

	Closing balance	Opening balance (Restated)
	VND	VND
Dividend for 2025 (i)	8,500,000,000	-
Remaining balance (ii)	73,880,000	73,880,000
	8,573,880,000	73,880,000

- (i) According to Resolution No. 08/NQ-DHDCD dated 16 April 2026 of the Annual General Meeting of Shareholders, the Company approved the payment of dividends from the retained earnings for 2025 at the rate of 5% of the par value, equivalent to VND 8,500,000,000. As at the date of approval of these interim financial statements, the Company had not yet completed the procedures for finalising the list of shareholders for dividend payment.
- (ii) The dividends had not been paid to individual shareholders as they had not yet completed the registration of their dividend receiving bank accounts with the Company.

15. SHORT-TERM TAXES AND AMOUNT PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax	2,708,472,278	3,904,150,851	6,612,623,129	-
Corporate income tax	572,000,276	6,448,146,899	2,368,149,820	4,651,997,355
Personal income tax	286,267,094	1,777,422,448	2,007,778,940	55,910,602
Other taxes	2,120,625	22,692,530	24,813,155	-
	3,568,860,273	12,152,412,728	11,013,365,044	4,707,907,957

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Borrowing costs	103,981,144	20,821,918
Warehouse cost	291,788,624	276,332,455
Promotion and advertisement expenses	602,355,555	-
Transportation support expenses	-	633,518,519
Others	672,862,709	611,991,310
	1,670,988,032	1,542,664,202

17. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance (Restated)
	VND	VND
Trade discount payable to customer (*)	21,359,716,798	-
	21,359,716,798	-

(*) Represent the trade discounts payable to customers in accordance with the Company's sales policy applicable for the six-month period ended 30 June 2026, which remained outstanding as of 30 June 2026.

18. SHORT-TERM LOAN

	Opening balance	In the period		Closing balance
	VND	VND		VND
	Amount	Increases	Decreases	Amount
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch (i)	11,000,000,000	183,518,380,500	134,192,051,810	60,326,328,690
Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch (ii)	-	50,000,000,000	-	50,000,000,000
Vietnam Public Joint Stock Commercial Bank - Ho Chi Minh Branch	-	22,000,000,000	22,000,000,000	-
	11,000,000,000	255,518,380,500	156,192,051,810	110,326,328,690

- (i) According to the credit agreement No. 19/DN/HM/2026 dated 05 March 2026 and the Amendment Agreement dated 18 May 2026 entered between the Company and the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch, the short-term loan has a credit limit of VND 90,000,000,000. The credit limit is granted until 31 August 2026, for the purpose of financing the Company's working capital. The interest rate is determined according to each debt receipt; as at 30 June 2026, the interest rates ranged from 7.2% to 7.4% per annum (as at 31 December 2025: 4% per annum). The principal shall be repayable on the loan maturity date, and interest shall be payable monthly. The Company has pledged the balances of its term deposits with Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch and Loc Phat Vietnam Joint Stock Commercial Bank - Can Tho Branch as security for this credit facility (Note 6).
- (ii) According to the credit agreement No. 194/2025-HDCVHM/NHCT820 dated 15 October 2025 entered between the Company and the Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch, the short-term loan has a credit limit of VND 60,000,000,000. The credit limit is granted until 15 October 2026, for the purpose of financing the Company's working capital. The interest rate is determined according to each debt receipt; as at 30 June 2026, the interest rates was 8.3% per annum. The principal shall be repayable on the loan maturity date, and interest shall be payable monthly. The Company has pledged the balance of its term deposit with Vietnam Joint Stock Commercial Bank for Industry and Trade - Can Tho Branch as security for this credit facility (Note 6).

19. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital VND	Other reserves VND	Investment and development Fund VND	Retained earnings VND	Total VND
For the 6 - month period ended 30 June 2025					
Opening balance	170,000,000,000	-	18,928,985,693	12,094,658,475	201,023,644,168
Profit for the period	-	-	-	15,797,069,012	15,797,069,012
Appropriation to bonus and welfare funds	-	-	-	(3,159,413,802)	(3,159,413,802)
Closing balance	170,000,000,000	-	18,928,985,693	24,732,313,685	213,661,299,378
For the 6 - month period ended 30 June 2026					
Opening balance	170,000,000,000	5,876,333,131	18,928,985,693	12,252,826,778	207,058,145,602
Profit for the year	-	-	-	25,612,393,425	25,612,393,425
Appropriation to bonus and welfare funds (i)	-	-	-	(5,122,478,685)	(5,122,478,685)
Dividends declared (i)	-	-	-	(8,500,000,000)	(8,500,000,000)
Closing balance	170,000,000,000	5,876,333,131	18,928,985,693	24,242,741,518	219,048,060,342

- (i) According to Resolution No. 08/NQ-DHDCD of the 2026 Annual General Meeting of Shareholders on 16 April 2026, during the period, the Company provisionally appropriated VND 5,122,478,685 to the bonus and welfare fund from the profit after tax for 2026, equivalent to 20% of the profit after tax for the six-month period ended 30 June 2026.

The resolution also approved the appropriation to funds to be used for the settlement of employee benefits and entitlements in relation to the Company's restructuring, with the amount of VND 3,985,500,478, equivalent to 20% of the retained earnings for the year 2025. At the same time, this Resolution also approved a provisional appropriation to the 2026 restructuring fund, at the rate of up to 20% of retained earnings for 2026. As at 30 June 2026, the Company had not yet made the appropriation to this fund.

The resolution also approved the plan to distribute dividends from the retained earnings for the year 2025 at the rate of 5% of par value, equivalent to VND 8,500,000,000.

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public		
<i>Ordinary shares</i>	17,000,000	17,000,000
Number of outstanding shares in circulation		
<i>Ordinary shares</i>	17,000,000	17,000,000

A common share has par value of VND 10,000.

Charter capital

According to amended Enterprise Registration Certificate, the Company's charter capital is VND 170,000,000,000. The charter capital was fully contributed by the shareholders as at 30 June 2026 as follows:

	Contributed capital			
	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
PetroVietnam Fertilizer and Chemicals Corporation - JSC	127,500,000,000	75%	127,500,000,000	75%
Others	42,500,000,000	25%	42,500,000,000	25%
	170,000,000,000	100%	170,000,000,000	100%

20. OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

Assets held under trust

As at 30 June 2026, the Company held various types of fertilizers in custody on behalf of PetroVietnam Fertilizer and Chemicals Corporation - JSC with a quantity of 7,777.75 tons (as at 31 December 2025: 20,081.85 tons) and of the customers with a quantity of 31,174.84 tons (as at 31 December 2025: 33,761.10 tons).

21. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's principal activity is to trade of fertilizers while the Company had no other significant production and business activities. Accordingly, the financial information as presented in the interim statement of financial position as at 30 June 2026 and the revenue, expenses as presented in the interim income statement for the 6-month period ended 30 June 2026 related only to the trade in fertilizers. Revenue and cost of sales by each product line and business are presented in Note 22 and Note 23.

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

22. REVENUE FROM GOOD SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of merchandise and services		
Sales of merchandise	2,131,446,314,937	1,968,647,771,500
Sales of services	10,625,321,723	10,415,856,344
	<u>2,142,071,636,660</u>	<u>1,979,063,627,844</u>
Deductions		
Trade discount	(21,399,907,274)	(21,712,434,188)
	<u>(21,399,907,274)</u>	<u>(21,712,434,188)</u>
<i>In which:</i>		
Sales of merchandise and services from related parties (Details stated in Note 29)	76,425,868,046	62,391,871,788

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Cost of merchandise sold	2,045,489,625,683	1,894,937,280,766
Cost of services rendered	9,244,382,966	10,591,167,703
Revesal of provision for inventory devaluation	-	(603,617,938)
	<u>2,054,734,008,649</u>	<u>1,904,924,830,531</u>

24. PRODUCTION COST BY NATURE

	Current period VND	Prior period (Restated) VND
Cost of purchased merchandise	2,045,489,625,683	1,894,937,280,766
Raw materials and consumables	342,981,257	283,460,803
Labour	23,977,561,283	22,266,332,611
Depreciation and amortisation	730,101,773	803,331,300
Out-sourced services	13,639,152,362	14,879,843,223
Other monetary expenses	7,612,772,417	6,278,968,999
Revesal of provision for inventory devaluation	-	(603,617,938)
	<u>2,091,792,194,775</u>	<u>1,938,845,599,764</u>

25. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank interest	4,955,567,175	1,656,702,355
	<u>4,955,567,175</u>	<u>1,656,702,355</u>

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Sale staff costs	13,173,077,523	10,805,384,347
Depreciation and amortisation	316,418,739	178,572,630
Out-sourced services	3,250,633,613	4,048,054,693
Others	5,513,491,544	4,689,825,053
	22,253,621,419	19,721,836,723
General and administration expenses		
Administration staff costs	10,140,066,400	9,799,304,154
Depreciation and amortisation	413,683,034	624,758,670
Out-sourced services	1,808,553,143	1,902,264,937
Others	2,442,262,130	1,872,604,749
	14,804,564,707	14,198,932,510

27. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	6,412,108,065	3,949,267,253
Adjustments for corporate income tax expense in previous period to the current period	36,038,834	-
Total current corporate income tax expense	6,448,146,899	3,949,267,253

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

	Current period VND	Prior period VND
Profit before tax	32,060,540,324	19,746,336,265
<i>Add back: non-deductible expenses</i>	-	-
Taxable profit	32,060,540,324	19,746,336,265
<i>Tax rate</i>	20%	20%
Corporate income tax expense based on taxable profit in the current period	6,412,108,065	3,949,267,253

The Company is subject to corporate income tax at the rate of 20% on its taxable income.

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

28. BASIC EARNINGS PER SHARE

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

	Current period	Prior period (Restated)
Accounting profit after corporate income tax (VND)	25,612,393,425	15,797,069,012
Temporarily deducted from the Bonus and Welfare Fund according to the Resolution of the General Meeting of Shareholders (VND) (*)	(5,122,478,685)	(4,275,177,421)
Temporarily deducted from the Company's restructuring fund (VND) (*)	-	(3,159,413,802)
Profit attributable to ordinary shareholders (VND)	20,489,914,740	8,362,477,788
Average ordinary shares in circulation for the year (share)	17,000,000	17,000,000
Basic earnings per share (VND/share)	1,205	492

(*) As at the date of the interim financial statements for the 6-month period ended 30 June 2026, the amount allocated to the Bonus and Welfare Fund is accrued based on the financial performance of the period. The Company has also not calculated the impact on profit for the purpose of determining basic earnings per share of the appropriation to the fund to be used for employee benefit arrangements in connection with the Company's restructuring. Therefore, the Company's basic earnings per share may need to be adjusted accordingly when the 2026 profit distribution plan is officially approved in the Resolution of the 2027 Annual General Meeting of Shareholders.

The bonus and welfare fund and the restructuring fund used in the calculation of basic earnings per share for the 6-month period ended 30 June 2025 have been restated based on Annual General Meeting of Shareholders Resolution No. 08/NQ-DHĐCD dated 16 April 2026, approving the Company's 2025 profit distribution plan. Basic earnings per share for the 6-month period ended 30 June 2025 have been restated to reflect the impact of the appropriation to the Company restructuring fund and the bonus and welfare fund:

	Previously reported	Restated figures
Accounting profit after corporate income tax (VND)	15,797,069,012	15,797,069,012
Temporarily deducted from the Bonus and Welfare Fund according to the Resolution of the General Meeting of Shareholders (VND)	(3,159,413,802)	(4,275,177,421)
Temporarily deducted from the Company's restructuring fund (VND)	-	(3,159,413,802)
Profit attributable to ordinary shareholders (VND)	12,637,655,210	8,362,477,788
Average ordinary shares in circulation for the year (share)	17,000,000	17,000,000
Basic earnings per share (VND/share)	743	492

During the period, the Company has no potential ordinary shares; therefore, does not present diluted earnings per shares.

29. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group	Ultimate Parent Company
PetroVietnam Fertilizer and Chemicals Corporation - JSC	Parent Company
South-East PetroVietnam Fertilizer and Chemicals JSC	Company under the same Parent Company
PVCHEM-CS Company Limited	Company under the same Group
Phu My Fertilizer Packaging Joint Stock Company	Company under the same Parent Company
DMC Petroleum Chemical Joint Stock Company – Southern Region	Company under the same Group

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

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Revenue from goods sold and services rendered		
DMC Petroleum Chemical Joint Stock Company – Southern Region	36,689,690,000	-
PVCHEM-CS Company Limited	31,037,890,334	18,535,915,200
PetroVietnam Fertilizer and Chemicals Corporation	8,698,287,712	42,246,794,088
South-East PetroVietnam Fertilizer and Chemicals JSC	-	1,609,162,500
	76,425,868,046	62,391,871,788
Purchases of goods and services		
PetroVietnam Fertilizer and Chemicals Corporation	1,411,690,437,630	1,473,588,086,481
Phu My Fertilizer Packaging Joint Stock Company	248,796,000	-
	1,411,939,233,630	1,473,588,086,481
Trade discounts received		
PetroVietnam Fertilizer and Chemicals Corporation	21,707,376,571	25,906,625,225
	21,707,376,571	25,906,625,225
Trademark usage fees of the Group		
Vietnam National Industry - Energy Group	250,881,290	126,790,986
	250,881,290	126,790,986
Promotional good received		
PetroVietnam Fertilizer and Chemicals Corporation	2,805,475,000	-
	2,805,475,000	-

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

	Closing balance VND	Opening balance VND
Short-term trade receivables		
PetroVietnam Fertilizer and Chemicals Corporation	5,527,495,291	7,662,285,416
	5,527,495,291	7,662,285,416
Short-term other receivables		
PetroVietnam Fertilizer and Chemicals Corporation	21,707,376,571	-
	21,707,376,571	15,324,570,832
Short-term advances to suppliers		
PetroVietnam Fertilizer and Chemicals Corporation	11,048,400,000	-
Vietnam National Industry - Energy Group	-	86,866,453
	11,048,400,000	86,866,453
Short-term trade payables		
PetroVietnam Fertilizer and Chemicals Corporation	266,614,836,000	69,210,873,881
Phu My Fertilizer Packaging Joint Stock Company	129,344,040	-
	266,744,180,040	69,210,873,881
Short-term advances from customers		
PetroVietnam Fertilizer and Chemicals Corporation	1,401,400,000	-
	1,401,400,000	-

Remunerations paid to the Board of Directors, Executive Board, Chief Accountant and Board of Supervisors during the period were as below:

	Current period VND	Prior period VND
Mr. Pham Hung Chairman of the Board of Director (appointed on 17 April 2026)	281,470,509	-
Mr. Pham Quy Hien Chairman of the Board of Director (resigned on 16 April 2026)	386,839,651	557,157,664
Mr. Le Duc Thuan Member of the Board of Directors cum Chief Executive Officer	529,564,918	513,049,600
Mr. Nguyen Cong Bang Member of the Board of Directors (resigned on 10 April 2025)	-	13,200,000
Mr. Chu Van Hach Independent member of the Board of Directors	36,000,000	29,406,594
Mr. Le Thanh Tung Deputy Chief Executive Officer	450,848,224	456,843,520
Mr. Nguyen Thanh Cong Deputy Chief Executive Officer (appointed on 15 March 2025)	414,733,600	292,349,333
Mr. Pham Truong Hieu Chief Accountant (appointed on 10 April 2025)	407,162,400	184,460,487
Ms. Mai Hong Khanh Head of Board of Supervisors (resigned on 16 April 2026)	21,000,000	27,758,241
Ms. Pham Hoai Huong Head of Board of Supervisors (appointed on 16 April 2026)	14,800,000	-
Ms. Bui Trinh Van Anh Member of Board of Supervisors	24,000,000	19,054,944
Ms. Pham Thi A Chau Member of Board of Supervisors	24,000,000	19,054,944
	2,590,419,302	2,112,335,327

30. SUPPLEMENTAL DISCLOSURES OF INTERIM CASH FLOW INFORMATION

Proceeds from borrowings and repayment of principal during the period do not include VND 145,192,051,810 (prior period: VND 243,377,000,000), representing borrowings with a repayment term of no more than 3 months.

Cash outflows for the purchase of fixed assets and construction in progress during the period exclude VND 871,818,182, representing an addition in fixed assets during the period that has not been paid. Accordingly, a corresponding amount has been adjusted in the increase, decrease in accounts payable.

31. SUBSEQUENT EVENTS

Pursuant to Resolution No. 16/NQ-TBN dated 17 July 2026 of the Board of Directors and Resolution No. 08/NQ-ĐHDCD dated 16 April 2026 of the Annual General Meeting of Shareholders, the Company announced the payment of dividends for 2025 from the retained earnings for 2025 at the rate of 5% of the share par value. The record date for entitlement to the dividends is 17 August 2026, and the dividend payment is expected to commence on 08 September 2026.



Nguyen Van Cuong
Preparer



Pham Truong Hieu Thao
Chief Accountant





Pham Duc Thuan
Legal representative

Approved on 12 August 2026