

PETROVIETNAM FERTILIZER AND
CHEMICALS CORPORATION
NORTHERN PETROVIETNAM FERTILIZER
AND CHEMICALS JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 16 July 2025

No.: 1012/MB-TCKT

Re: Announcement of Financial Statement for the
2nd quarter of 2025.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: **The Ha Noi Stock Exchange**

Pursuant to the Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidelines on information disclosure on the securities market, Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company (PVFCCo-PMB) hereby discloses its Q2/2025 financial statements to the Hanoi Stock Exchange and the State Securities Commission as follows:

1. Name of company: Northern Petrovietnam Fertilizer and Chemicals JSC

- Stock symbol: PMB

- Head Office Address: 4th Floor, Vietnam Petroleum Institute Building, No. 167 Trung
Kinh Street, Yen Hoa Ward, Hanoi City.

- Tel: 024.35378256 Fax: 024.35378255

- Email: pmb@pvfccco.com.vn Website: <http://pmb.vn>

2. Disclosure content:

- The financial statements for the 2nd quarter of 2025:

☒ Separate financial statements (the parent company does not have subsidiaries,
and the parent accounting unit does not have any dependent units);

☐ Consolidated financial statements (the parent company has subsidiaries);

☐ Combined financial statements (the parent company has dependent accounting
units with separate accounting systems).

- Cases that require explanation of the reasons:

+ The auditing firm issued an opinion other than an unqualified opinion on the
financial statements (for the audited financial statements of 2024):

☐ Yes

☐ No

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

☐ Yes

☐ No



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

☐ Yes ☒ No

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

☐ Yes ☐ No

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

☒ Yes ☐ No

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

☒ Yes ☐ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

This information was disclosed on the company's website on 16 July 2025 at the following link: <http://pmb.vn>

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

- Nature of the transaction: Sale and purchase of goods
- Transaction value as a percentage of total assets (%) (based on the most recent audited financial statements): 356%
- Transaction completion date: June 30, 2025

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

Recipients:

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

Attached file:

- Q2/2025 Financial Statements;
- Explanation for the change in profit after tax exceeding 10% compared to the same period last year.

Th **LEGAL REPRESENTATIVE
AUTHORIZED DISCLOSURE OFFICER**



**TRƯỞNG PHÒNG TCHC
Phạm Trần Nguyễn**

Company: North Petrovietnam Fertilizer & Chemicals Joint Stock Company
Address: 4th Floor, Vietnam Petroleum Institute Building, No. 167 D. Trung
 Kinh, Yen Hoa Ward, Cau Giay District, Hanoi.
Tel: 024.35378256 **Fax:** 024.35378255

Financial reports
 Second Quarter of 2025

Denominator: B 01 – DN

DN - BALANCE SHEET

Items	Codes	Notes	Closing balance	Opening balance
ASSETS				
A- CURRENT ASSETS	100		266,816,956,136	184,250,440,933
I. Cash and Cash equivalents	110		178,498,217,028	139,841,793,500
1. Cash	111		32,380,014,578	46,805,892,580
2. Cash Equivalents	112		146,118,202,450	93,035,900,920
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provisions for trading securities	122			
3. Held to maturity investment	123			
III. Short-term receivables	130		81,430,133,522	11,056,592,760
1. Short-term receivables from customers	131		9,012,165,846	8,000,483,177
2. Short-term advances to suppliers	132		72,052,162,268	2,868,064,752
3. Intra- company receivables	133			
4. Receivables based on stages of construction contract schedule	134			
5. Receivables from short-term loans	135			
6. Other receivables	136		365,805,408	188,044,831
7. Provision for bad receivables debt	137			
8. Shortage of assets awaiting resolution	139			
IV. Inventory	140		6,189,530,433	32,943,385,694
1. Inventory	141		6,189,530,433	32,943,385,694
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		699,075,153	408,668,979
1. Prepaid expenses	151		699,075,153	408,668,979
2. Deductible input VAT	152			
3. Taxes and other payables State Budget	153			
4. Trading Government bonds	154			
5. Other short-term assets	155			
B. NON-CURRENT ASSETS	200		6,637,219,957	8,604,618,874
I. Non-current receivables	210		72,000,000	72,000,000
1. Receivables from customers	211			
2. Advances to suppliers	212			
3. Working capital from subunits	213			
4. Intra- company receivables	214			
5. Long-term lending	215			
6. Other long-term receivables	216		72,000,000	72,000,000
7. Provision for bad receivables debt	219			
II. Fixed assets	220		3,256,964,003	3,719,537,224
1. Tangible fixed assets	221		3,256,964,003	3,719,537,224
- Cost	222		38,066,366,977	43,733,855,700
- Accumulated depreciation	223		(34,809,402,974)	(40,014,318,476)
2. Fixed assets under finance lease	224			
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed-assets	227		0	0

Items	Codes	Notes	Closing balance	Opening balance
- Cost	228		95,613,600	95,613,600
- Accumulated amortization	229		(95,613,600)	(95,613,600)
III. Investment Property	230			
- Cost	231			
- Accumulated amortization	232			
IV. Long-term assets in progress	240			
1. Long-term work in progress	241			
2. Construction in progress	242			
V. Long-term investment	250			
1. Investments in subsidiaries	251			
2. Joint venture capital contribution	252			
3. Other long-term investments	253			
4. Provision for long-term investments	254			
5. Held-to-maturity investments	255			
VI. Other non-current assets	260		3,308,255,954	4,813,081,650
1. Long-term Prepaid expenses	261		3,308,255,954	4,813,081,650
2. Deferred tax assets	262			
3. Long-term substituted equipment, supplies and spare parts	263			
4. Other long-term assets	268			
5. Goodwill	269			
TOTAL ASSETS	270		273,454,176,093	192,855,059,807
RESOURCES				
C. LIABILITIES	300		118,526,852,802	50,424,479,558
I. Current liabilities	310		118,526,852,802	50,424,479,558
1. Payable to suppliers	311		4,446,484,798	17,628,905,091
2. Advances from customers	312		47,374,070,135	17,824,877,033
3. Statutory obligations	313		1,969,085,234	894,661,304
4. Payables to employees	314		394,231,665	5,940,846,092
5. Accrued expenses	315		9,338,000,256	865,113,654
6. Intra-company short-term payable	316			
7. Payables from construction contract	317			
8. Short-term deferred revenue	318			
9. Other short-term payables	319		49,506,521,214	4,254,622,644
10. Short-term borrowings and finance lease liabilities	320			
11. Provision for short-term payable	321			
12. Bonus and Welfare fund	322		5,498,459,500	3,015,453,740
13. Price Stabilization Fund	323			
14. Trading Government bonds	324			
II. Long-term liabilities	330			
1. Long-term payables to suppliers	331		0	0
2. Long-term Advances from customers	332		0	0
3. Long term Accrued expenses	333		0	0
4. Working capital from subunits	334		0	0
5. Long term payables to related parties	335			
6. Long term deferred revenue	336			
7. Other long term liabilities	337			
8. Long term loans and debts	338			
9. Convertible bond	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			

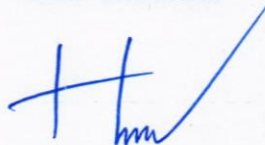
Items	Codes	Notes	Closing balance	Opening balance
12. Provision for bad debts	342			
13. The development of science and technology fund	343			
D. OWNER'S' EQUITY	400		154,927,323,291	142,430,580,249
I. Capital	410		154,927,323,291	142,430,580,249
1. Contributed chartered capital	411		120,000,000,000	120,000,000,000
Ordinary shares	411a		120,000,000,000	120,000,000,000
Preference shares	411b			
2. Share premium	412			
3. Bond Option	413			
4. Other equity	414			
5. Treasury shares	415			
6. Asset revaluation difference	416			
7. Foreign exchange gain/loss	417			
8. Supplementary capital reserve fund	418		10,032,669,580	10,032,669,580
9. Financial reserve fund	419			
10. Other fund of owners' equity	420			
11. Undistributed earnings	421		24,894,653,711	12,397,910,669
Previous year undistributed earnings	421a		12,397,910,669	4,664,135,262
This year undistributed earnings	421b		12,496,743,042	7,733,775,407
12. Construction investment fund	422			
13. No controlling interest	429			
II. Other fund	430			
1. Funding source	431			
2. Fixed assets arising from other fund	432			
TOTAL RESOURCES	440		273,454,176,093	192,855,059,807

Prepaper



PHÓ TRƯỞNG PHÒNG TCKT
Nguyễn Thị Vân Anh

Chief Accountant



KẾ TOÁN TRƯỞNG
Nguyễn Tiến Hưng



GIÁM ĐỐC
BÙI TUẤN ANH



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Financial reports
 Second Quarter of 2025

Denominator: B 02 – DN

DN - INCOME STATEMENT - SECOND QUARTER OF 2025


ITEMS	Codes	Notes	Current Quarter	Prior Quarter	Accumulated this year	Accumulated last year
1. Revenue from sale of goods and rendering of services	01		825,869,474,420	686,615,125,340	1,580,801,678,959	1,225,903,104,007
2. Deductions	02		32,271,646,776	19,003,933,451	52,275,893,051	37,789,661,636
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		793,597,827,644	667,611,191,889	1,528,525,785,908	1,188,113,442,371
4. Costs of goods sold and services rendered	11		770,033,322,864	643,501,927,344	1,480,443,877,085	1,144,194,618,180
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		23,564,504,780	24,109,264,545	48,081,908,823	43,918,824,191
6. Income from financial activities	21		730,685,880	169,982,308	1,291,435,228	325,688,688
7. Expenses from financial activities	22		75,342,466	0	87,653,424	0
- In which: Interest expenses	23		75,342,466		87,653,424	0
8. Share in profits of associates	24		0	0	0	0
9. Selling expenses	25		12,451,272,892	14,197,566,003	25,328,605,150	25,923,606,942
10. General and administrative expenses	26		3,429,878,387	3,493,297,573	6,640,553,920	6,748,679,751
11. Operating profit {30=20+(21-22)+24-(25+26)}	30		8,338,696,915	6,588,383,277	17,316,531,557	11,572,226,186
12. Other income	31		558,181,329	14,339,023	2,318,427,003	269,943,148
13. Other expenses	32		16,458,120	0	16,458,120	0
14. Other profit (40=31-32)	40		541,723,209	14,339,023	2,301,968,883	269,943,148
15. Net profit before tax (50=30+40)	50		8,880,420,124	6,602,722,300	19,618,500,440	11,842,169,334
16. Current corporate income tax expense	51		1,776,084,025	1,320,544,460	3,997,571,638	2,456,734,007
17. Deferred corporate income tax expense	52		0		0	0
18. Net profit after tax (60=50-51-52)	60		7,104,336,099	5,282,177,840	15,620,928,802	9,385,435,327
18.1 Net profit after tax of the parent	61		0	0	0	0
18.2 Equity holders of NCI	62		0	0	0	0
19. Basic earnings per share(*)	70		0	0	0	0
20. Diluted EPS	71		0	0	0	0

The Preparer



PHÓ TRƯỞNG PHÒNG TCKT
Nguyễn Thị Vân Anh

Chief Accountant



KẾ TOÁN TRƯỞNG
Nguyễn Tiên Hưng

Director



GIÁM ĐỐC
BÙI TUẤN ANH

Company: North Petrovietnam Fertilizer & ChemicalsJoin Stock Compar
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Tel: 024.35378256 Fax: 024.35378255

Financial reports
Second Quarter of 2025

Denominator: B 03A – DN

DN - CASH FLOWS STATEMENT - PPGT

As of June 30, 2025

ITEMS	Codes	Notes	Accumulated this year	Accumulated last year
I. Cash flows from operating activities				
1. Net profit before tax	01		19,618,500,440	11,842,169,334
2. Adjustments for				
Depreciation and amortisation	02		462,573,221	1,473,108,233
Provision for decline in value of investments	03		0	-2,322,115,230
Unrealised foreign exchange losses	04			
Gain from disposal of equity investments in other entities	05		-1,291,435,228	-325,688,688
Interest expenses	06		87,653,424	
Other adjustment	07			
3. Operating income before changes in working capital	08		18,877,291,857	10,667,473,649
Decrease/(increase) in receivables	09		-72,409,488,943	1,299,566,859
Decrease/(increase) in inventories	10		26,753,855,261	-42,580,960,555
Increase in payables (not included interest expenses and income tax payables)	11		64,458,065,381	41,513,175,953
Decrease/(Increase) in prepaid expenses	12		1,214,419,522	1,218,409,837
Decrease/(Increase) in securities held for trading	13		0	
Interest paid	14		-87,653,424	
Enterprise income tax paid	15		-2,636,269,535	-88,300,140
Other income from business activities	16		110,245,602,500	2,820,600,000
Other cash inflows/(outflows) from operating activities	17		-111,086,782,500	-3,188,224,000
Cash flows from operating activities	20		35,329,040,119	11,661,741,603
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21			
2. Proceeds from disposals of assets	22		2,035,948,181	225,877,273
3. Loans provided to related parties and other	23			
4. Collection of loans provided to related parties and other	24			
5. Payments for equity investments in other entities	25			
6. Proceed from collection investment in other entity	26			
7. Interest and dividend received	27		1,291,435,228	325,688,688
Cash flows from investing activities	30		3,327,383,409	551,565,961
III. Cash flows from financing activities				
1. Proceeds from issuance of ordinary shares	31			
2. Money to return contributed capital to owners, buy back shares of the issued enterprise	32			
3. Proceeds from bond issuance and borrowings	33		76,600,000,000	

ITEMS	Codes	Notes	Accumulated this year	Accumulated last year
4. Payments of loan	34		-76,600,000,000	
5. Payments for principal of finance leaser	35			
6. Dividend paid to owner	36			
Cash flows from financing activities	40		0	0
Net cash increase/(decrease) (50 = 20+30+40)	50		38,656,423,528	12,213,307,564
Cash and cash equivalents at the beginning of the period	60		139,841,793,500	120,856,663,223
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		178,498,217,028	133,069,970,787

The Preparer



PHÓ TRƯỞNG PHÒNG TCKT
Nguyễn Thị Vân Anh

Chief Accountant



KẾ TOÁN TRƯỞNG
Nguyễn Tiến Hưng

Hanoi, July ,2025

Director



GIÁM ĐỐC
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PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION
 North Petrovietnam Fertilizer & Chemicals Joint Stock Company
 4th Floor, Vietnam Petroleum Institute Building, No. 167 St. Trung Kinh,
 Yen Hoa Ward, Cau Giay District, Hanoi.

Form B09-DN

Issued under Circular No. 200/2014/TT-BTC dated
 December 22, 2014, of the Ministry of Finance

FINANCIAL STATEMENT NOTES

Second Quarter of 2025

I. Characteristics of the company's operations	
1. Form of capital ownership	Joint-stock company
2. Business sector	Trade and services
3. Business activities	Engaging in the business of fertilizers and other chemical products; freight transportation by trucks and inland waterways; warehouse services; and organizing trade promotion and marketing activities.
4. The operational characteristics of the enterprise during the financial year affect the financial statements	
5. Statement on the comparability of information in the financial statements	
II. Accounting period, currency used in accounting	
1. Annual accounting period	From 01/01 to 31/12
2. Currency used in accounting	Đồng Việt Nam (VND)
III. Accounting standards and policies applied	
1. Applied accounting policies	Circular 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance
2. Statement on compliance with accounting standards and policies	The financial statements are prepared and presented in accordance with the current Vietnamese accounting standards and regime.
IV. Applied accounting policies	
1. Recognition principles for cash and cash equivalents	Cash and cash equivalents include cash, demand deposits, cash in transit, and short-term investments with a maturity of no more than 3 months from the date of purchase, which can be easily converted into a known amount of cash and are not subject to significant risks at the reporting date.
2. Accounting principles for financial investments	
3. Accounting principles for accounts receivable	Accounts receivable are classified as receivables from customers, internal receivables, and other receivables.
4. Nguyên tắc ghi nhận hàng tồn kho: Recognition principles for inventory	
- Recognition principles for inventory	At cost
- Inventory valuation methods	Weighted average
- Inventory accounting methods	Regular disclosure

- Method of making provision for inventory write-down	Provision for inventory write-down is recognized when the net realizable value of inventory is lower than its cost and is recorded as part of the cost of goods sold for the period.
5. Recognition and depreciation of fixed assets	
- Recognition principles for fixed assets (tangible, intangible, finance lease)	Recognized at cost
- Depreciation methods for fixed assets (tangible, intangible, finance lease)	Straight-line method
6. Recognition and depreciation principles for investment properties	
- Recognition principles for investment properties	
- Depreciation methods for investment properties	
7. Accounting principles for deferred corporate income tax	
8. Accounting principles for prepaid expenses	Based on value and useful life, allocated using the straight-line method
9. Accounting principles for liabilities	Liabilities are classified as payables to suppliers, internal payables, and other payables
10. Recognition and capitalization principles for borrowing costs	Interest expenses are recognized in the profit and loss account when incurred, except when capitalized in accordance with the accounting standard for "borrowing costs."
11. Recognition principles for accrued expenses	Recognized based on reasonable and reliable estimates of amounts due for goods and services consumed during the period.
12. Principles and methods for recognizing provisions for liabilities	
13. Recognition principles for unearned revenue	
14. Recognition principles for shareholders' equity	
- Recognition principles for owners' contributions, share premium, convertible bond options, and other owners' equity	Owners' equity is recognized according to the actual capital contributed by the owners. Capital surplus is recorded as the difference between the actual issuance price and the nominal value of the shares. Treasury stock is recognized at the actual cost of purchase and presented in the balance sheet as a reduction in owners' equity.
- Recognition principles for revaluation surplus of assets	
- Recognition principles for exchange rate differences	
- Recognition principles for undistributed profits	Net profit after tax shown in the balance sheet is the profit from the company's operations after deducting (-) corporate income tax for the current year.
15. Revenue recognition principles and methods	
- Sales revenue	Compliance with the five conditions for revenue recognition as stipulated in Accounting Standard No. 14 "Revenue and Other Income."
- Revenue from providing services	Compliance with the four conditions for revenue recognition for service provision as stipulated in Accounting Standard No. 14 "Revenue and Other Income."
- Financial income, other income	Full compliance with the two conditions for recognizing financial activity revenue as stipulated in Accounting Standard No. 14 "Revenue and Other Income."
- Revenue from construction contracts	

16. Accounting principles for revenue deductions	Revenue deductions include trade discounts, sales returns, and rebates. For goods and services consumed from previous periods but with adjustments for discounts, rebates, or returns before the financial statements are issued, these are recognized as revenue reductions in the financial statements of the reporting period (previous period).
17. Accounting principles for cost of goods sold	Cost of goods sold is recognized in alignment with the revenue it generates.
18. Accounting principles for financial expenses	
19. Accounting principles for selling expenses, general and administrative expenses	
20. Principles and methods for recognizing current corporate income tax expenses, deferred corporate income tax expenses	Corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year. Deferred corporate income tax expense is determined based on temporary differences to be deducted, taxable temporary differences, and the applicable corporate income tax rate.
21. Other accounting principles and methods	

The Preparer



PHÓ TRƯỞNG PHÒNG TCKT
Nguyễn Thị Vân Anh

Chief Accountant



KẾ TOÁN TRƯỞNG
Nguyễn Tiến Hưng

Hanoi, July ,2025

Director



GIÁM ĐỐC
BÙI TUẤN ANH

VI - Additional Information for Items Presented in the Balance Sheet:

1. Cash	End of Period		Beginning of Period	
- Cash		204,742,863		54,923,209
- Non-term bank deposits (a)		32,175,271,715		46,750,969,371
Total		32,380,014,578		46,805,892,580
Details of non-term bank deposits (a)				
- VCB - Ba Đình		6,875,436,658		392,913,844
- Vietinbank		14,378,985,819		14,552,813,129
- VCB - Thăng Long		3,302,866,819		8,750,685,487
- BIDV		3,458,577,827		6,640,710,735
- PVComBank		926,943,479		32,175,497
- Agribank		3,232,461,113		16,381,670,679
Total (a)		32,175,271,715		46,750,969,371
	End of Period		Beginning of Period	
	Cost	Provision	Cost	Provision
2. Short-term Financial Investments				
- Held-to-maturity investments	146,118,202,450	-	93,035,900,920	-
Short-term: Term deposits				
- VCB	4,118,202,450		23,035,900,920	
- Vietinbank	20,000,000,000		30,000,000,000	
- BIDV	60,000,000,000		40,000,000,000	
- NH Agribank	62,000,000,000			
3. Accounts Receivable from Customers	9,012,165,846		8,000,483,177	
- Short-term accounts receivable from customers (details of receivables from customers accounting for 10% or more of total receivables)	9,012,165,846		8,000,483,177	
Petrochemical and Fertilizer Corporation - Joint Stock Company (PVFCCo)	7,524,233,966		7,504,078,987	
Other customer receivables	1,487,931,880		496,404,190	
- Long-term accounts receivable from customers				
- Receivables from customers are related parties	7,524,233,966	-	7,504,078,987	
Petrochemical and Fertilizer Corporation - Joint Stock Company (PVFCCo)	7,524,233,966		7,504,078,987	
4. Other Receivables	85,805,408		188,044,831	
Short-term: Interest receivable	82,947,168		102,929,236	
Receivables of the Corporation.				
PVN trademark fee			85,115,595	
Other receivables	2,858,240			
5. Assets Awaiting Processing				
6. Bad Debts				
7. Inventories	6,189,530,433	-	32,943,385,694	
- Goods in transit	252,404,954			
- Tools	91,169,598		116,431,923	
- Goods	5,845,955,881		32,826,953,771	
8. Long-term Work-in-Progress Assets				
Total		-		-

9 - Increase and decrease in tangible fixed assets:

Items	Buildings and structures	Machinery and equipment	Transportation means and transmission equipment	Management tools and equipment:	Other tangible fixed assets:	Total
Original Cost of Tangible Fixed Assets						
Beginning Balance	28,077,312,198	921,772,000	7,284,479,626	2,751,779,763	543,293,200	39,578,636,787
- Purchased during the period						-
- Completed Construction Investment						-
- Other increases						-
- Transferred to Investment Property						-
- Liquidated, sold			1,512,269,810	0		1,512,269,810
- Other decreases						-
Ending Balance	28,077,312,198	921,772,000	5,772,209,816	2,751,779,763	543,293,200	38,066,366,977
Accumulated Depreciation						
Beginning Balance	28,077,312,198	544,283,218	4,377,125,339	2,547,094,390	543,293,200	36,089,108,345
- Depreciation during the period	-	26,658,221	185,055,168	20,851,050	-	232,564,439
- Other increases						0
- Transfer to investment properties						0
- Liquidation, disposal			1,512,269,810			1,512,269,810
- Other decreases						0
Ending Balance	28,077,312,198	570,941,439	3,049,910,697	2,567,945,440	543,293,200	34,809,402,974
Net Book Value of Tangible Fixed Assets (TFA)						
- At the beginning of the period	-	377,488,782	2,907,354,287	204,685,373	-	3,489,528,442
- At the end of the period	-	350,830,561	2,722,299,119	183,834,323	-	3,256,964,003

* The net book value at the end of the year of tangible fixed assets used as collateral for loans:

* The original cost of fully depreciated tangible fixed assets still in use: **32,780,169,461 VND**

* The original cost of tangible fixed assets awaiting liquidation at year-end:

* Commitments related to the purchase and sale of tangible fixed assets with significant value in the future:

* Other changes to tangible fixed assets:

10 - Increase or decrease in intangible fixed assets:

Item	Land Use Rights	Patents and Copyrights	Brand Names	Computer Software	Other Intangible Assets	Total
Original Cost of Intangible Fixed Assets						
Beginning Balance				46,943,600	48,670,000	95,613,600
- Purchased during the year						-
- Created internally						-
- Increased due to business merger						-
- Other increases						-
- Disposals						-
- Other decreases						-
Ending Balance	-	-	-	46,943,600	48,670,000	95,613,600
Accumulated Depreciation						
Beginning Balance				46,943,600	48,670,000	95,613,600
- Depreciation during the year						-
- Other increases						-
- Disposals						-
- Other decreases						-
Ending Balance	-	-	-	46,943,600	48,670,000	95,613,600
Net Book Value of Intangible Fixed Assets						
- As of the beginning of the year	-	-	-	-	-	-
- As of the end of the year	-	-	-	-	-	-

* The closing balance of intangible fixed assets, fully depreciated but still in use: 95,613,600.

	Category	Ending Period		Beginning Period	
11	Prepaid Expenses				
	Short-term		699,075,153		408,668,979
	- Remaining value of tools awaiting allocation under 1 year		-		9,232,296
	- Other short-term prepaid expenses		699,075,153		399,436,683
	Long-term		3,308,255,954		4,813,081,650
	- Remaining value of tools and equipment		518,376,224		615,398,956
	- Office rental expenses		2,335,006,622		3,507,327,698
	- Other long-term prepaid expenses		454,873,108		690,354,996
	Total		4,007,331,107		5,221,750,629
12	Other Assets				
	Short-term				
	- Deductible VAT		-		
	Total		-		-
	Long-term				
13	Borrowings and Financial Leases	Ending Period		Beginning Period	
		Value	Amount capable of debt repayment	Value	Amount capable of debt repayment
a	Short-term borrowings	-	-	-	-
b	Long-term borrowings				
14	Payables to Suppliers	Ending Period		Beginning Period	
		Value	Amount capable of debt repayment	Value	Amount capable of debt repayment
	- Payables to short-term suppliers (details for each entity accounting for 10% or more of total payables)	4,446,484,798	4,446,484,798	17,628,905,091	17,628,905,091
	Viet My Limited Liability Company			2,033,998,630	2,033,998,630
	Thanh Hoa Port Joint Stock Company				-
	Phu Quy Fertilizer Joint Stock Company			2,928,868,000	2,928,868,000
	Phu Long Thanh Production and Trading Joint Stock Company				-
	Dap Thanh Limited Liability Company				-
	Nghe Tinh Port Joint Stock Company	1,143,012,902	1,143,012,902		-
	Phuc Long Trading and Development Limited Liability Company	-	-		-
	Other Payables to Customers	3,303,471,896	3,303,471,896	12,666,038,461	12,666,038,461
	- Payables to Long-Term Suppliers (details for each entity accounting for 10% or more of total payables):				
	- Overdue Payables (details for each entity accounting for 10% or more of total payables):				
	- Payables to Related Parties	34,084,243	34,084,243	-	-
	Petroleum Asset Management and Exploitation Joint Stock Company	1,593,843	1,593,843		
	Hanoi Petroleum and Oil Joint Stock Company	27,390,400	27,390,400		
	Phuong Dong Petroleum Tourism Joint Stock Company	5,100,000	5,100,000		
15	Taxes and Other Payables to the State	Opening balance	Payable during	Paid during	Closing balance
	- Value Added Tax (VAT)	191,099,211	161,051,209	191,099,211	161,051,209
	- Corporate Income Tax (CIT)	2,147,616,062	1,776,084,025	2,147,616,062	1,776,084,025
	- Personal Income Tax (PIT)	141,411,865	272,923,228	382,385,093	31,950,000
	- License Tax				-
	- Others				
	Total	2,480,127,138	2,210,058,462	2,721,100,366	1,969,085,234
16	Accrued Expenses	Ending Period		Beginning Period	

	Short-term		
	- <i>Other accrued items</i>	9,338,000,256	865,113,654
	Total	9,338,000,256	865,113,654
		Ending Period	Beginning Period
17	Other Payables		
	Short-term		
	- Union funds	15,015,460	23,516,002
	- Short-term Deposits and Guarantees Received	2,800,000,000	3,000,000,000
	- Trade Discounts to Customers	46,156,745,211	
	- Other Payables and Obligations	534,760,543	1,231,106,642
	+ <i>Payables to Distributors</i>	183,533,903	276,271,584
	+ <i>Payment on behalf of the Corporation</i>		900,000,000
	+ <i>Payables to Company Employees</i>	351,226,640	54,835,058
	Total	49,506,521,214	4,254,622,644
18	Deferred Revenue		
	Total	-	-
19	Bonds Issued		
20	Preferred Shares Classified as Liabilities		
21	Provisions Payable		
22	Deferred Income Tax Assets and Liabilities		
a	Recoverable Income Tax Assets		
	- Corporate income tax rates used to evaluate the value of recoverable income tax assets.	20%	20%
	Recoverable Income Tax Assets		-
b	Income Tax Liabilities Payable		
	- Amount Offset Against Deferred Income Tax Assets		

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23 - Owner's Equity**a - Statement of Changes in Owner's Equity:**

Items	Owner's Contributed Capital	Other Owner's Equity	Treasury Shares	Investment and Development Fund	Retained Earnings After Tax	TOTAL
A	1	2	3	4	5	6
Beginning Balance	120,000,000,000			10,032,669,580	20,914,503,372	150,947,172,952
Profit for the Period					7,104,336,099	7,104,336,099
Transfer to Owner's Equity Reserves						-
Appropriation to Bonus and Welfare Fund					(3,124,185,760)	(3,124,185,760)
Increase in Contributed Capital						-
Dividend Distribution						-
Other Adjustments						-
Ending Balance	120,000,000,000	-	-	10,032,669,580	24,894,653,711	154,927,323,291

VI- Additional Information for Items Presented in the Balance Sheet:
23 Owner's Equity

b	Owner's Contributed Capital	End of period	Beginning of the year
	- Owner's Contributed Capital	90,000,000,000	90,000,000,000
	- Capital from Other Owners	30,000,000,000	30,000,000,000
	Total	120,000,000,000	120,000,000,000
	* Value of bonds converted into shares during the year		
	* Number of treasury shares:		
c	Transactions with Owners and Distribution of Dividends or Profits	End of period	Beginning of the year
	- Owner's Capital		
	+ Beginning Balance		
	+ Capital Contribution During the Year		
	+ Capital Withdrawal During the Year		
	+ Closing Balance		
	- Dividend Paid		
	Total		
d	Dividends	End of period	Beginning of the year
	- Dividends declared after the end of the quarterly accounting period.		
	+ Dividends declared on common shares		
	+ Dividends declared on preferred shares		
	- Cumulative dividends on preferred shares not yet recognized.		
d	Shares	End of period	Beginning of the year
	- Number of shares registered for issuance.	12,000,000	12,000,000
	* <i>Par value of outstanding shares</i>	10,000	10,000
e	Corporate funds	End of period	Beginning of the year
	- Development investment fund	10,032,669,580	10,032,669,580
	- Other funds under owner's equity.		
	* Purpose of allocation and utilization of corporate funds		
g	Income and expenses, gains or losses accounted directly into owner's equity as prescribed by specific accounting standards		
24	Revaluation surplus of assets	End of period	Beginning of the year
	- Reasons for changes between the beginning-of-year and end-of-year figures.		
25	Exchange rate differences."	End of period	Beginning of the year
	- Exchange rate differences arising from converting financial statements prepared in foreign currencies to VND.		
	- Exchange rate differences arising from other reasons.		
26	Funding source.	End of period	Beginning of the year
	- Funding provided during the year.	-	-
	- Operational expenditures		
	- Remaining funding at the end of the period.		
27	Off-balance sheet items.	End of period	Beginning of the year
	Leased assets.		
	Assets held in custody (Tons).	4,554	12,534
	Value of leased assets	-	-
	- Fixed assets under lease		
	- Other leased assets.		
	Total minimum future lease payments of non-cancellable operating leases for fixed assets by maturity periods		
	- Within 1 year		
	- Over 1-5 years		
	- Over 5 years		

VII - Additional Information for Items Presented in the Statement of Business Activities

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1	Total revenue from sales and service provision	Q2/2025	Q2/2024
a	Revenue	825,869,474,420	686,615,125,340
	- Revenue from sales	813,363,011,000	676,676,580,000
	- Revenue from service provision	12,506,463,420	9,938,545,340
b	Revenue from transactions with related parties	10,921,850,095	8,669,738,989
	Petrochemical and Chemical Corporation - JSC (PVFCCo)	10,921,850,095	8,669,738,989
2	Deductions from revenue	32,271,646,776	19,003,933,451
	Include :		
	+ Trade discounts	32,271,646,776	19,003,933,451
	Net revenue from sales and service provision	793,597,827,644	667,611,191,889
	Include : + Including revenue from barter trade and others	781,091,364,224	657,672,646,549
	+ Revenue from other services	12,506,463,420	9,938,545,340
3	Cost of goods sold	Q2/2025	Q2/2024
	- Cost of sold goods	772,544,509,401	644,025,453,641
	- Cost of provided services	11,836,304,090	9,208,485,307
	- Purchase costs	65,158,458	2,113,309,918
	- Provision for inventory devaluation	-	(1,292,021,393)
	- Deductions from cost of goods sold	14,412,649,085	10,553,300,129
	Total	770,033,322,864	643,501,927,344
4	Revenue from financial activities	Q2/2025	Q2/2024
	- Interest income and other financial gains	730,685,880	169,982,308
	Total	730,685,880	169,982,308
5	Financial expenses	Q2/2025	Q2/2024
	- Interest on loans	75,342,466	-
	Total	75,342,466	-
6	Other income	Q2/2025	Q2/2024
	- Proceeds from liquidation or disposal of fixed assets	384,545,454	3,277,273
	- Other amounts	173,635,875	11,061,750
	+ Income from other services	173,635,875	11,061,750
	Total	558,181,329	14,339,023
7	Other expenses	Q2/2025	Q2/2024
	- Other items.		
	Total	-	-
8	Selling and general administrative expenses	Q2/2025	Q2/2024
	a. Specific costs incurred in the period	3,429,878,387	3,493,297,573
	b. Additional costs incurred in the period	12,451,272,892	14,197,566,003
	Total	15,881,151,279	17,690,863,576

9	Production costs by nature	Q2/2025	Q2/2024
	Labor costs	7,868,543,205	7,507,086,774
	Cost of tools and supplies	109,583,152	165,814,831
	Depreciation	232,564,439	718,968,455
	Outsourced services	15,112,886,289	13,131,532,644
	Other cash expenses	4,393,878,284	5,375,946,179
	Total	27,717,455,369	26,899,348,883
10	Corporate income tax expense	Q2/2025	Q2/2024
	- Total current income tax expense	1,776,084,025	1,320,544,460
	Total	1,776,084,025	1,320,544,460
11	Deferred corporate income tax expense	Q2/2025	Q2/2024
	Total	-	-

VIII - Additional Information for Items Presented in the Cash Flow Statement:

1	- Non-Cash Transactions That Do Not Affect the Cash Flow Statement	End of period	Beginning year
1.1	- Acquisition of Assets through Direct Liabilities or Finance Leases		
	- Acquisition of Enterprises through Issuance of Shares		
	- Conversion into Owner's Capital		
1.2	- Acquisition and Liquidation of Subsidiaries or Other Business Units During the Period		
	- Total Purchase or Liquidation Value		
	- Portion Paid in Cash or Equivalent		
	- Cash and Equivalents in the Subsidiary or Business Unit Liquidated		
	- Portion Paid in Non-Cash Assets and Other Equivalent Assets		
1.3	- Presentation of Large Balances of Cash and Equivalents Not Used by the Enterprise		

IX - Other Notes

1 - Commitments, Contingencies, and Financial Information

2 - Events Arising After the Balance Sheet Date (up to June 30, 2025):

3 -

Infom

Prepayments to suppliers

End of period Beginning year

71,568,424,761 2,076,468,831

PetroVietnam Fertilizer and Chemicals Corporation - JSC (PVFCCo)

71,568,424,761 2,076,468,831

4 - Presentation of Assets, Revenue, and Business Results by Segment (By Business Sector or Geographic Region)

according to the provisions of Accounting Standard No. 28 "Segment reporting"

5 - Comparative Information: Comparative Information:

6 - Information on Going Concern:

7 - Other information

The Prepaper



PHÓ TRƯỞNG PHÒNG TCKT
Nguyễn Thị Vân Anh

Chief Accountant



KẾ TOÁN TRƯỞNG
Nguyễn Tiến Hưng



GIÁM ĐỐC
BÙI TUẤN ANH

PETROVIETNAM FERTILIZER AND
CHEMICALS CORPORATION
NORTHERN PETROVIETNAM FERTILIZER
AND CHEMICALS JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, July 16, 2025

No. 1011/MB-TCKT

Re: Explanation Regarding After-Tax Profit in Q2/2025
Financial Statements Change Exceeding 10% Compared
to the Same Period Last Year

To:

- The State Securities Commission;
- The Ha Noi Stock Exchange.

Pursuant to the provisions of Point a, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure on the securities market, PetroVietnam Northern Fertilizer and Chemicals Joint Stock Company (the “Company”) hereby provides an explanation regarding the after-tax profit in the Q2/2025 financial statements, which shows a profit and an increase of more than 10% compared to the same period in 2024, due to the following reasons:

No.	Item	Unit	This Period	Previous Period	% Increase (+) / Decrease (-)	Note
1	Sales Volume	Tons	71,756.00	67,991.85	5.54%	
	- Phu My Urea	Tons	42,609.4	50,963.80	-16.39%	
	- Phu My NPK	Tons	12,383.50	10,082.80	22.82%	
	- Phu My Branded Fertilizer	Tons	7,178.88	4,519.25	58.85%	
	- Phu My Branded Kebo Fertilizer	Tons	1,050.50	889.00	18.17%	
	- Other Fertilizers	Tons	8,533.77	1,537.00	455.22%	
2	Selling Price	mil. VND/Ton	10.885	9.673	12.54%	
	- Phu My Urea	mil. VND/Ton	10.841	9.447	14.76%	
	- Phu My NPK	mil. VND/Ton	11.579	11.553	0.22%	
	- Phu My Branded Fertilizer	mil. VND/Ton	9.214	8.336	10.54%	
	- Phu My Branded Kebo Fertilizer	mil. VND/Ton	11.997	10.392	15.45%	
	- Other Fertilizers	mil. VND/Ton	11.368	8.334	36.41%	
3	Net Revenue	VND billion	794.89	667.80	19.03%	
	- Phu My Urea	VND billion	461.94	481.46	-4.05%	
	- Phu My NPK	VND billion	143.39	116.49	23.09%	
	- Phu My Branded Fertilizer	VND billion	66.15	37.67	75.59%	
	- Phu My Branded Kebo Fertilizer	VND billion	12.60	9.24	36.42%	
	- Other Fertilizers	VND billion	97.02	12.81	657.40%	
	- Services, finance, other	VND billion	13.80	10.12	36.31%	
4	Cost of Goods Sold and Other Expenses	VND billion	770.03	643.50	19.66%	
5	Selling & Administrative Expenses	VND billion	15.97	17.69	-9.71%	
6	Profit Before Tax	VND billion	8.88	6.60	34.52%	
7	Profit After Tax	VND billion	7.10	5.28	34.50%	

Based on the comparison and analysis table, after-tax profit in Q2/2025 increased by 34.5% compared to the same period in 2024, due to the following key factors:

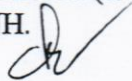


- The average selling price of products increased by 12.54% over the same period last year, including: Phu My Urea up by 14.76%; Phu My Branded Fertilizers up by 10.54%; Phu My Kebo Urea up by 15.45%; and Self-traded Fertilizers up by 36.41%.
- Selling and administrative expenses decreased by 9.71% compared to the same period last year.
- Total sales volume increased by 5.54%, of which: Phu My NPK rose by 22.82%; Phu My Branded Fertilizers by 58.85%; Phu My Kebo Urea by 18.17%; and Self-traded Fertilizers by 455.22% compared to the same period last year.

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

Recipients:

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



**LEGAL REPRESENTATIVE
AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE**



**TRƯỞNG PHÒNG TCHC
Phạm Trần Nguyễn**