

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

**REVIEWED INTERIM SEPARATE  
FINANCIAL STATEMENTS**

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



**PETROVIETNAM CHEMICAL AND SERVICES CORPORATION**

6th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh,  
Yen Hoa Ward, Hanoi City, S.R. Vietnam

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**PETROVIETNAM CHEMICAL AND SERVICES CORPORATION**

6th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh,  
Yen Hoa Ward, Hanoi City, S.R. Vietnam

**STATEMENT OF THE BOARD OF MANAGEMENT**

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

**THE BOARDS OF DIRECTORS AND MANAGEMENT**

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

**The Board of Directors**

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

**The Board of Management**

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

**THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Prepare the interim separate 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 separate financial statements so as to minimize errors and frauds.

**PETROVIETNAM CHEMICAL AND SERVICES CORPORATION**


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Yen Hoa Ward, Hanoi City, S.R. Vietnam

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**STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)**

The Board of Management 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 separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management, 



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**Bui Tuan Ngoc**

**Deputy Chief Executive Officer**

*According to POA No. 848/GUQ-PVChem*

*29 August 2025*



No.: 0302 /VN1A-HN-BC

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of PetroVietNam Chemical and Services Corporation (the "Company"), prepared on 28 August 2025 as set out from page 05 to page 35, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

### *The Board of Management's Responsibility for the Interim Separate Financial Statements*

The Board of Management is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim separate 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 separate 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 separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

### Conclusion

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



Pham Nam Phong

Deputy General Director

Audit Practising Registration Certificate

No. 0929-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

29 August 2025

Hanoi City, S.R. Vietnam



## INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>895,560,867,302</b>	<b>909,911,572,756</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>70,201,738,540</b>	<b>177,513,572,081</b>
1. Cash	111		45,201,738,540	57,513,572,081
2. Cash equivalents	112		25,000,000,000	120,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>151,600,000,000</b>	<b>138,600,000,000</b>
1. Held-to-maturity investments	123		151,600,000,000	138,600,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>575,754,265,973</b>	<b>563,523,313,251</b>
1. Short-term trade receivables	131	6	460,749,235,031	549,991,608,460
2. Short-term advances to suppliers	132	7	94,030,980,836	16,337,451,268
3. Other short-term receivables	136	8	52,850,740,882	29,070,944,299
4. Provision for short-term doubtful debts	137	9	(31,876,690,776)	(31,876,690,776)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>90,848,673,202</b>	<b>23,983,748,794</b>
1. Inventories	141		98,443,405,675	32,286,054,067
2. Provision for devaluation of inventories	149		(7,594,732,473)	(8,302,305,273)
<b>V. Other short-term assets</b>	<b>150</b>		<b>7,156,189,587</b>	<b>6,290,938,630</b>
1. Short-term prepayments	151		439,886,233	163,942,562
2. Value added tax deductibles	152		6,716,303,354	5,328,906,114
3. Taxes and other receivables from the State budget	153		-	798,089,954
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>547,358,074,054</b>	<b>554,562,129,162</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,253,437,119</b>	<b>2,221,405,159</b>
1. Other long-term receivables	216	8	2,253,437,119	2,221,405,159
<b>II. Fixed assets</b>	<b>220</b>		<b>25,378,502,668</b>	<b>30,267,325,127</b>
1. Tangible fixed assets	221	11	23,631,251,693	28,466,088,960
- Cost	222		138,489,360,626	140,671,147,471
- Accumulated depreciation	223		(114,858,108,933)	(112,205,058,511)
2. Intangible assets	227	12	1,747,250,975	1,801,236,167
- Cost	228		4,435,520,468	4,435,520,468
- Accumulated amortisation	229		(2,688,269,493)	(2,634,284,301)
<b>III. Investment property</b>	<b>230</b>	<b>13</b>	<b>59,251,914,024</b>	<b>61,682,560,758</b>
- Cost	231		151,876,088,685	151,876,088,685
- Accumulated depreciation	232		(92,624,174,661)	(90,193,527,927)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>379,918,725</b>	<b>379,918,725</b>
1. Long-term construction in progress	242		379,918,725	379,918,725
<b>V. Long-term financial investments</b>	<b>250</b>		<b>458,738,300,006</b>	<b>458,738,300,006</b>
1. Investments in subsidiaries	251	14	458,738,300,006	458,738,300,006
2. Investments in joint-ventures, associates	252	14	12,769,655,880	12,769,655,880
3. Provision for impairment of long-term financial investments	254	14	(12,769,655,880)	(12,769,655,880)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1,356,001,512</b>	<b>1,272,619,387</b>
1. Long-term prepayments	261		1,356,001,512	1,272,619,387
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,442,918,941,356</b>	<b>1,464,473,701,918</b>

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

## SEPARATE BALANCE SHEET (Continued)


As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>526,818,491,996</b>	<b>555,830,617,674</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>525,201,541,816</b>	<b>552,491,424,859</b>
1. Short-term trade payables	311	15	243,406,924,368	202,057,215,922
2. Short-term advances from customers	312		9,199,224,675	6,174,818,116
3. Taxes and amounts payable to the State budget	313	16	1,275,597,101	1,088,076,908
4. Payables to employees	314		9,027,842,475	9,289,300,432
5. Short-term accrued expenses	315	17	9,461,253,508	10,886,732,605
6. Other current payables	319	18	6,318,397,949	21,066,632,651
7. Short-term loans	320	19	245,965,343,505	301,851,460,731
8. Bonus and welfare funds	322		546,958,235	77,187,494
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,616,950,180</b>	<b>3,339,192,815</b>
1. Long-term provisions	342	20	1,616,950,180	3,339,192,815
<b>D. EQUITY</b>	<b>400</b>		<b>916,100,449,360</b>	<b>908,643,084,244</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>21</b>	<b>916,100,449,360</b>	<b>908,643,084,244</b>
1. Owners' contributed capital	411		811,944,630,000	811,944,630,000
- Ordinary shares carrying voting rights	411a		811,944,630,000	811,944,630,000
2. Share premium	412		39,728,981,618	39,728,981,618
3. Investment and development fund	418		50,690,540,088	50,690,540,088
4. Retained earnings	421		13,736,297,654	6,278,932,538
- Retained earnings accumulated to the prior year end	421a		5,278,932,538	-
- Retained earnings of the current period/prior year	421b		8,457,365,116	6,278,932,538
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,442,918,941,356</b>	<b>1,464,473,701,918</b>

  
 Dao Thi Duc Hanh  
 Preparer

  
 Tran Van Trinh  
 Chief Accountant

  
 Bui Tuan Ngoc  
 Deputy Chief Executive Officer  
 According to POA No. 848/GUQ-PVChem

29 August 2025

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




## INTERIM SEPARATE INCOME STATEMENT


For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	23	715,142,736,566	763,208,832,177
2. Net revenue from goods sold and services rendered (10=01)	10		715,142,736,566	763,208,832,177
3. Cost of sales	11	24	708,109,845,227	730,553,412,804
4. Gross profit from goods sold and services rendered (20=10-11)	20		7,032,891,339	32,655,419,373
5. Financial income	21	27	36,399,615,193	22,664,792,506
6. Financial expenses	22	28	2,816,742,089	651,981,950
- In which: Interest expense	23		1,246,549,314	929,620,438
7. Selling expenses	25	25	2,956,281,175	19,002,915,356
8. General and administration expenses	26	25	30,982,886,677	30,008,299,381
9. Operating profit (30=20+(21-22)-(25+26))	30		6,676,596,591	5,657,015,192
10. Other income	31		2,854,648,113	2,265,117,303
11. Other expenses	32		1,073,379,588	758,400,853
12. Profit from other activities (40=31-32)	40		1,781,268,525	1,506,716,450
13. Accounting profit before tax (50=30+40)	50		8,457,865,116	7,163,731,642
14. Current corporate income tax expense	51	29	500,000	-
15. Net profit after corporate income tax (60=50-51)	60		8,457,365,116	7,163,731,642

  
 Dao Thi Duc Hanh  
 Preparer

  
 Tran Van Trinh  
 Chief Accountant

  
 Bui Tuan Ngoc  
 Deputy Chief Executive Officer  
 According to POA No. 848/GUQ-PVChem

29 August 2025

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## INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	8,457,865,116	7,163,731,642
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	6,641,142,122	7,121,327,709
Provisions	03	(2,429,815,435)	(14,096,313,617)
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(107,926,787)	301,537,700
Gain from investing activities	05	(35,235,010,701)	(18,907,338,856)
Interest expense	06	1,246,549,314	929,620,438
3. Operating losses before movements in working capital	08	(21,427,196,371)	(17,487,434,984)
Decreases in receivables	09	14,605,436,349	270,112,619,403
(Increase)/decrease in inventories	10	(66,157,351,608)	60,039,183,440
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	27,510,406,787	(44,146,358,339)
(Increase)/decrease in prepaid expenses	12	(359,325,796)	6,374,069,101
Interest paid	14	(702,709,965)	(779,954,585)
Corporate income tax paid	15	(500,000)	-
Other cash inflows	16	-	200,000,000
Other cash outflows	17	(516,366,033)	(448,960,000)
Net cash (used in)/generated by operating activities	20	(47,047,606,637)	273,863,164,036
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	-	(131,741,536)
2. Cash outflow for lending, buying debt instruments of other entities	23	(163,000,000,000)	(110,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	150,000,000,000	80,000,000,000
4. Equity investments in other entities	25	-	(3,000,000,000)
5. Interest earned, dividends and profits received	27	8,455,605,321	4,332,312,540
Net cash used in investing activities	30	(4,544,394,679)	(28,799,428,996)

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

## INTERIM SEPARATE CASH FLOW STATEMENT (CONTINUED)

(Indirect method)


For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	245,965,343,505	239,982,024,974
2. Repayment of borrowings	34	(301,851,460,731)	(592,834,282,161)
3. Dividends and profits paid	36	-	(157,451,976)
<b>Net cash used in financing activities</b>	<b>40</b>	<b>(55,886,117,226)</b>	<b>(353,009,709,163)</b>
<b>Net decreases in cash (50=20+30+40)</b>	<b>50</b>	<b>(107,478,118,542)</b>	<b>(107,945,974,123)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>177,513,572,081</b>	<b>191,725,672,290</b>
Effects of changes in foreign exchange rates	61	166,285,001	152,948,981
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>70,201,738,540</b>	<b>83,932,647,148</b>

  
 Dao Thi Duc Hanh  
 Preparer

  
 Tran Van Trinh  
 Chief Accountant

  
 Bui Tuan Ngoc  
 Deputy Chief Executive Officer  
 According to POA No, 848/GUQ-PVChem

29 August 2025

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

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

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

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

The total number of employees of the Company as at 30 June 2025 was 64 (as at 31 December 2024: 128).

**Operating industry**

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

**Principal activities**

The main business activities of the Company are as follows:

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



### Normal business cycle

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

### The Company's structure

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

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

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

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

Name of companies	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
<b>Subsidiaries</b>				
PVChem Drilling Mud and Services Company Limited	Ho Chi Minh	100%	100%	Providing drilling fluids and well services
PVChem - Tech Company Limited	Ha Noi	100%	100%	Providing technical, scientific and technological services
PVChem Industrial Technical Services Company Limited (PVChem - ITS)	Ha Noi	100%	100%	Providing industrial technical services and maintenance services
PVChem - CS Company Limited	Ho Chi Minh	100%	100%	Wholesale of industrial chemicals; trading in chemicals and chemical products
M-I Oil and Gas Services Vietnam Company Limited	Ho Chi Minh	51%	51%	Providing oil and gas technical services and petroleum engineering services
DMC - Southern Petroleum Chemicals Joint Stock Company	Ho Chi Minh	51%	51%	Providing products/services for the oil and gas industry
<b>Joint Venture</b>				
DMC-VTS Joint Venture Company Limited	Laos	38,61%	30%	Mining and processing of barite minerals

**Disclosure of information comparability in the interim separate financial statements**

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

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Accounting convention**

The accompanying separate 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 financial reporting.

The accompanying interim separate 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.

The Company also prepares the interim consolidated financial statements, Readers should read these interim separate financial statements together with the interim consolidated financial statements for the 6-month period ended 30 June 2025 in order to have a better understanding of the Company's overall financial position.

**Accounting period**

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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

**Cash and cash equivalents**

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



## **Financial investments**

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

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity including term deposits at bank with maturity of more than 3 months.

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

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

### ***Investments in subsidiaries, joint ventures, associates***

#### ***Investments in subsidiaries***

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

#### ***Interests in joint ventures***

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Company's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Company's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Company and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

## **Receivables**

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

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

## **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses (for trading activities) or comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition (for services activities). The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Company as lessee

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

#### The Company as lessor

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

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

#### Intangible assets and amortisation

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

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



### Investment properties

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

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

	Years
Building	5 - 25
Land use rights	40

### Construction in progress

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

### Prepayments

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

### Payable provisions

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

### Severance allowance

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

### Revenue recognition

#### Revenue from the sales of goods

Revenue from the sales 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 from the rendering of services

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

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

#### Financial income

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

Dividend income from investments is recognised when the Company's right to receive payment has been established.

### Foreign currencies

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

### Borrowing costs

Borrowing costs are recognised in the interim consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of



qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

#### Taxation

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

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

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

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

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

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

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### Enterprise funds

Parts of profits are used to allocate to bonus and welfare funds, bonus for the management and other funds under the decision-making competence of the General Meeting of Shareholders, The allocation ratio shall be decided at the the General Meeting of Shareholders as per request of the Board of Directors.

#### 4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,312,029,676	763,441,371
Bank demand deposits	43,889,708,864	56,750,130,710
Cash equivalents (i)	25,000,000,000	120,000,000,000
	<b>70,201,738,540</b>	<b>177,513,572,081</b>



- (i) As at 30 June 2025, cash equivalents represented term deposits at Vietnam Public Joint Stock Commercial Bank (a related party) with original maturities of not more than three months, bearing an annual interest rate of 4.8% (as at 31 December 2024: from 4.5% to 4.75% per annum).

**5. SHORT-TERM FINANCIAL INVESTMENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Time deposits	151,600,000,000	138,600,000,000
	<b>151,600,000,000</b>	<b>138,600,000,000</b>

As at 30 June 2025, held-to-maturity investments represented term deposits with original maturities of more than three months and remaining maturities of not more than twelve months from the reporting date at domestic credit institutions, bearing annual interest rates ranging from 3.4% to 5.8% (as at 31 December 2024: from 4.2% to 6.2% per annum).

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

**6. SHORT-TERM TRADE RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Stavian Chemicals Joint Stock Company	244,642,172,038	332,274,772,064
Nghi Son Refining and Petrochemical Company Limited	96,386,239,289	66,292,423,186
Vietnam National Industry - Energy Group - Operator of Blocks 01/97 & 02/97	33,444,365,482	37,326,434,019
PVChem - CS Company Limited	3,125,604,407	28,315,423,523
Others	83,150,853,815	85,782,555,668
	<b>460,749,235,031</b>	<b>549,991,608,460</b>
<b>In which:</b>		
<b>Short-term receivable from related parties</b>	<b>178,233,348,801</b>	<b>189,498,701,611</b>
(Details stated in Note 31)		

**7. SHORT-TERM ADVANCES TO SUPPLIERS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Bio Farm Vietnam Joint Stock Company	74,642,000,000	-
DMC-VTS Joint Venture Company Limited	8,771,274,472	8,771,274,472
Vietnam Industrial Steel Joint Stock Company	2,005,169,290	2,005,169,290
Truong Thinh Company Limited	1,782,116,825	1,782,116,825
Petroleum Maintenance Services Joint Stock Company	828,174,768	-
Others	6,002,245,481	3,778,890,681
	<b>94,030,980,836</b>	<b>16,337,451,268</b>
<b>In which:</b>		
<b>Short-term advances to related parties</b>	<b>9,926,674,472</b>	<b>10,754,849,240</b>
(Details stated in Note 31)		

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
- Receivable related to dividends and profits received	39,963,560,871	11,489,875,205
- Receivable from interest on deposits	2,808,072,336	3,824,025,551
- Advances to employees	1,115,846,159	1,498,203,039
- Deposits and mortgages	985,945,676	861,065,286
- Other receivables	7,977,315,840	11,397,775,218
	<b>52,850,740,882</b>	<b>29,070,944,299</b>
<b>b. Non-current</b>		
- Deposits and mortgages	2,248,624,460	2,216,592,500
- Other receivables	4,812,659	4,812,659
	<b>2,253,437,119</b>	<b>2,221,405,159</b>
<b>In which:</b>		
<b>Other short-term receivable from related parties</b> (Details stated in Note 31)	48,895,535,033	23,132,317,699

9. BAD DEBTS

				Closing balance		Opening balance	
				VND		VND	
	Overdue period	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
<b>Total amount of receivables past due or not past due but impaired</b>							
DMC-VTS Joint Venture Company Limited	> 3 years	6,209,044,462	-	(6,209,044,462)	6,209,044,462	-	(6,209,044,462)
Plastic Packaging Export Company Limited	> 3 years	2,838,995,257	-	(2,838,995,257)	2,838,995,257	-	(2,838,995,257)
Hanoi Petroleum Construction Joint Stock Company	> 3 years	2,737,079,920	-	(2,737,079,920)	2,737,079,920	-	(2,737,079,920)
Minh Xuan Joint Stock Company	> 3 years	1,745,273,640	-	(1,745,273,640)	1,745,273,640	-	(1,745,273,640)
Others	> 3 years	4,606,898,329	-	(4,606,898,329)	4,606,898,329	-	(4,606,898,329)
<b>Total amount of advances to suppliers past due or not past due but impaired</b>							
DMC-VTS Joint Venture Company Limited	> 3 years	8,771,274,472	-	(8,771,274,472)	8,771,274,472	-	(8,771,274,472)
Vietnam Industrial Steel Joint Stock Company	> 3 years	2,005,169,290	-	(2,005,169,290)	2,005,169,290	-	(2,005,169,290)
Truong Thinh Company Limited	> 3 years	1,782,116,825	-	(1,782,116,825)	1,782,116,825	-	(1,782,116,825)
Others	> 3 years	1,180,838,581	-	(1,180,838,581)	1,180,838,581	-	(1,180,838,581)
		<b>31,876,690,776</b>	-	<b>(31,876,690,776)</b>	<b>31,876,690,776</b>	-	<b>(31,876,690,776)</b>

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

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	68,382,595,500	-	-	-
Work in progress	9,699,544,445	-	7,359,168,288	-
Merchandise	19,417,835,330	(7,594,732,473)	24,455,170,579	(8,302,305,273)
Goods on consignment	943,430,400	-	471,715,200	-
	<u>98,443,405,675</u>	<u>(7,594,732,473)</u>	<u>32,286,054,067</u>	<u>(8,302,305,273)</u>

During the period, the Company reversed provisions for inventory devaluation amounting to VND 707,572,800 (prior period: VND 15,524,609,617) since some inventories that had been provisioned as of 31 December 2024 were sold to customers.



11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
<b>COST</b>						
Opening balance	27,685,446,013	100,433,714,239	3,091,948,711	9,419,038,508	41,000,000	140,671,147,471
Disposals	-	(847,902,481)	(1,333,884,364)	-	-	(2,181,786,845)
Closing balance	27,685,446,013	99,585,811,758	1,758,064,347	9,419,038,508	41,000,000	138,489,360,626
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	22,583,707,801	79,237,094,280	1,978,805,750	8,364,450,680	41,000,000	112,205,058,511
Charge for the period	233,706,276	3,746,802,920	15,960,000	160,041,000	-	4,156,510,196
Disposals	-	(847,902,481)	(655,557,293)	-	-	(1,503,459,774)
Closing balance	22,817,414,077	82,135,994,719	1,339,208,457	8,524,491,680	41,000,000	114,858,108,933
<b>NET BOOK VALUE</b>						
Opening balance	5,101,738,212	21,196,619,959	1,113,142,961	1,054,587,828	-	28,466,088,960
Closing balance	4,868,031,936	17,449,817,039	418,855,890	894,546,828	-	23,631,251,693

The historical cost of tangible fixed assets which have been fully depreciated but are still in use as at 30 June 2025 includes VND 37,722,883,727 (as at 31 December 2024: VND 36,305,141,481).



12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
<b>COST</b>			
Opening balance	2,933,195,586	1,502,324,882	4,435,520,468
Closing balance	<u>2,933,195,586</u>	<u>1,502,324,882</u>	<u>4,435,520,468</u>
<b>ACCUMULATED AMORTIZATION</b>			
Opening balance	1,131,959,419	1,502,324,882	2,634,284,301
Charge for the period	53,985,192	-	53,985,192
Closing balance	<u>1,185,944,611</u>	<u>1,502,324,882</u>	<u>2,688,269,493</u>
<b>NET BOOK VALUE</b>			
Opening balance	<u>1,801,236,167</u>	<u>-</u>	<u>1,801,236,167</u>
Closing balance	<u>1,747,250,975</u>	<u>-</u>	<u>1,747,250,975</u>

The historical cost of intangible fixed assets which have been fully amortised but are still in use as at 30 June 2025 includes VND 1,502,324,882 (as at 31 December 2024: VND 1,502,324,882).

13. INCREASES, DECREASES IN INVESTMENT PROPERTIES

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

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

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

14. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value (*)	VND Provision	Cost	Fair value (*)	VND Provision
- Investments in subsidiaries	458,738,300,006	458,738,300,006	-	458,738,300,006	458,738,300,006	-
M-I Vietnam Oil and Gas Services Company Limited (ii)	63,338,300,006	63,338,300,006	-	63,338,300,006	63,338,300,006	-
PVChem - Tech Company Limited (ii)	70,000,000,000	70,000,000,000	-	70,000,000,000	70,000,000,000	-
PVChem Industrial Technical Services Company Limited (ii)	60,000,000,000	60,000,000,000	-	60,000,000,000	60,000,000,000	-
PVChem - CS Company Limited (ii)	125,000,000,000	125,000,000,000	-	125,000,000,000	125,000,000,000	-
Drilling Fluids and Oilfield Services Company Limited (ii)	120,000,000,000	120,000,000,000	-	120,000,000,000	120,000,000,000	-
DMC - Southern Petroleum Chemicals Joint Stock Company (i)	20,400,000,000	20,400,000,000	-	20,400,000,000	20,400,000,000	-
- Investments in joint ventures	12,769,655,880	- (12,769,655,880)	12,769,655,880	- (12,769,655,880)	12,769,655,880	-
DMC-VTS Joint Venture Company Limited (iii)	12,769,655,880	- (12,769,655,880)	12,769,655,880	- (12,769,655,880)	12,769,655,880	-
	<u>471,507,955,886</u>	<u>458,738,300,006</u>	<u>(12,769,655,880)</u>	<u>471,507,955,886</u>	<u>458,738,300,006</u>	<u>(12,769,655,880)</u>

(\*) For the subsidiaries and joint ventures of the Company that are not listed companies:

- (i) For DMC - Southern Petroleum Chemicals Joint Stock Company, is the Company that shares are traded on the Upcom stock exchange but are not yet listed. The Company determines the fair value based on the quoted market price of its shares on the stock exchange if such information can be reliably determined. In cases where reliable information is not available, the fair value is determined at the investment cost less any provision made in accordance with prevailing regulations.
- (ii) For other subsidiaries and joint ventures, the fair value is determined at the investment cost less any provision made in accordance with prevailing regulations.
- (iii) DMC-VTS Joint Venture Company Limited was established in the Lao People's Democratic Republic based on joint control from the Vietnamese side, including the Company and New Generation Debt Trading Joint Stock Company, of which, the Company and VTS Group in Laos are representatives. As of the reporting date, DMC-VTS Joint Venture Company Limited has ceased operations.

Details of major transactions with subsidiaries and joint ventures are disclosed in Note 31.

The operating situation of subsidiaries and joint ventures for the period ending 30 June 2025 is as follows:

Name of companies	Current period	Prior period
<b>Subsidiaries</b>		
M-I Vietnam Oil and Gas Services Company Limited	Profit-making	Profit-making
PVChem - Tech Company Limited	Profit-making	Reported loss
PVChem Industrial Technical Services Company Limited (PVChem - ITS)	Profit-making	Profit-making
PVChem - CS Company Limited	Profit-making	Profit-making
Drilling Fluids and Oilfield Services Company Limited	Profit-making	Profit-making
DMC - Southern Petroleum Chemicals Joint Stock Company	Profit-making	Reported loss
<b>Joint venture</b>		
DMC-VTS Joint Venture Company Limited	Cease operation	Cease operation

15. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/ Amount	Amount/ Amount
	able to be paid off	able to be paid off
Vinomig Singapore Pte, Ltd,	59,900,880,000	22,847,959,710
Viet Tri Chemicals Joint Stock Company	44,806,322,880	46,073,573,712
Binh Son Refining and Petrochemical Joint Stock Company	39,526,835,252	38,697,943,988
Drilling Fluids and Oilfield Services Company Limited	39,154,835,698	27,407,949,736
Other suppliers	60,018,050,538	67,029,788,776
	<b>243,406,924,368</b>	<b>202,057,215,922</b>

In which:

Short-term trade payables to related parties (Details in Note 31)	109,418,066,144	90,714,477,811
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16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax	592,476,362	18,426,233,347	18,410,683,623	608,026,086
Corporate income tax	-	500,000	500,000	-
Import tax	-	600,692,390	600,692,390	-
Personal income tax	480,493,870	2,584,261,310	2,397,184,165	667,571,015
Other taxes and charges	15,106,676	142,944,638	158,051,314	-
	<b>1,088,076,908</b>	<b>21,754,631,685</b>	<b>21,567,111,492</b>	<b>1,275,597,101</b>



17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for LS UPAS	6,073,098,832	3,145,125,991
Accruals for loan interest	584,657,750	40,818,401
Accruals for technical service provided	29,415,550	2,052,033,492
Other accruals	2,774,081,376	5,648,754,721
	<b>9,461,253,508</b>	<b>10,886,732,605</b>

18. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividends payable	1,374,429,689	1,374,429,689
Trade union fee	182,777,908	65,633,429
Others	4,761,190,352	19,626,569,533
	<b>6,318,397,949</b>	<b>21,066,632,651</b>
<b>In which:</b>		
Other short-term payables to related parties (Details in Note 31)	3,709,530,512	18,414,871,587

19. SHORT-TERM BORROWINGS

	Opening balance		In the period	Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office No. 3 (VND) (i)	258,216,005,061	73,791,089,560	258,216,005,061	73,791,089,560
Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Hanoi Branch (VND) (ii)	43,635,455,670	172,174,253,945	43,635,455,670	172,174,253,945
	<b>301,851,460,731</b>	<b>245,965,343,505</b>	<b>301,851,460,731</b>	<b>245,965,343,505</b>

- (i) The balance as at 30 June 2025 represents short-term borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office No. 3 under Credit Facility Agreement No. 01/2024/2436791/HDTDHM dated 30 October 2024, with a credit limit of VND 500 billion, which is used to supplement the Corporation's working capital requirements. The borrowings are secured by the Company's rights and interests arising from all commercial contracts owned by the Company, which are formed in whole or in part from bank borrowings and executed under credit facilities or loan agreements. The loan terms range from 120 days to 270 days from the disbursement date. The borrowings are denominated in VND with interest rates negotiated for each debt acknowledgment note, ranging from 5.3% to 5.9% per annum during the period (six-month period ended 30 June 2024: from 4.8% to 5.2% per annum).

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

- (ii) The balance as at 30 June 2025 represents short-term borrowings from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Ha Noi Branch under Credit Facility Agreement No, 05/25/QLN/CTD/VCBTHN dated 24 February 2025, with a credit limit of VND 200 billion, which is used to supplement the Company's working capital requirements, The borrowings are secured by the Company's rights and interests arising from all commercial contracts owned by the Company, which are formed in whole or in part from bank borrowings and executed under credit facilities or loan agreements. The loan terms range from 175 days to 270 days from the disbursement date. The borrowings are denominated in VND with interest rates negotiated for each debt acknowledgment note, ranging from 5% to 6% per annum during the period (six-month period ended 30 June 2024: from 6.8% to 7% per annum).

## 20. LONG-TERM PROVISIONS

	Warranty provision	Provision for severance allowance	Total
	VND	VND	VND
Opening balance	1,483,551,585	1,855,641,230	3,339,192,815
Reversal of provisions	(1,483,551,585)	-	(1,483,551,585)
Utilisation of provisions	-	(238,691,050)	(238,691,050)
Closing balance	-	1,616,950,180	1,616,950,180

21. OWNERS' EQUITY

	Owners' Contributed capital VND	Share premium VND	Investment development fund VND	Retained earnings VND	Total VND
<b>For the 6-month period ending on 30 June 2024</b>					
Prior period's opening balance	811,944,630,000	39,728,981,618	50,690,540,088	6,006,368,611	908,370,520,317
Profit for the period	-	-	-	7,163,731,642	7,163,731,642
Appropriation to bonus and welfare fund	-	-	-	(1,134,700,831)	(1,134,700,831)
Dividends declared	-	-	-	(4,871,667,780)	(4,871,667,780)
Prior period's closing balance	<u>811,944,630,000</u>	<u>39,728,981,618</u>	<u>50,690,540,088</u>	<u>7,163,731,642</u>	<u>909,527,883,348</u>
<b>For the 6-month period ending on 30 June 2025</b>					
Current period's opening balance	811,944,630,000	39,728,981,618	50,690,540,088	6,278,932,538	908,643,084,244
Profit for the period	-	-	-	8,457,365,116	8,457,365,116
Appropriation to bonus and welfare fund (i)	-	-	-	(1,000,000,000)	(1,000,000,000)
Current period's closing balance	<u>811,944,630,000</u>	<u>39,728,981,618</u>	<u>50,690,540,088</u>	<u>13,736,297,654</u>	<u>916,100,449,360</u>

- (i) During the period, the Company has appropriated to funds from the 2024 profit after tax according to the Resolution of the General Meeting of Shareholders No. 439/NQ-PVChem dated 28 April 2025.



## Shares

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

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

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

## Charter Capital

According to the latest amended Enterprise Registration Certificate, the charter capital of the Company is VND 811.944.630.000, which was fully contributed by the shareholders as at 30 June 2025 as follows:

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

## 22. OFF-BALANCE SHEET ITEMS

	Currency	Closing balance	Opening balance
Foreign currency			
US Dollar (USD)	USD	239,233.56	304,228.37

## 23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
- Sales of merchandise	648,290,530,019	712,310,541,328
- Rendering of services	66,852,206,547	50,898,290,849
	<b>715,142,736,566</b>	<b>763,208,832,177</b>

In which:

Revenue from related parties (Details stated in Note 31)	299,727,490,676	370,649,825,354
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## 24. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of merchandise sold	639,382,824,793	696,645,734,903
Cost of services rendered	69,434,593,234	49,432,287,518
Reversal of provision for inventory devaluation	(707,572,800)	(15,524,609,617)
	<b>708,109,845,227</b>	<b>730,553,412,804</b>

**25. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
<b>General and administration expenses</b>		
Labour	16,544,214,745	14,476,541,448
Depreciation and amortisation	64,485,090	55,658,997
Provision	-	(45,304,000)
Office rentals	2,768,608,032	3,130,959,808
Out-sourced services	4,605,840,670	5,582,868,303
Others	6,999,738,140	6,807,574,825
	<u><b>30,982,886,677</b></u>	<u><b>30,008,299,381</b></u>
<b>Selling expenses</b>		
Labour	-	1,334,550,548
Depreciation and amortisation	302,380,339	377,835,293
Transportation	47,650,431	12,022,525,633
Warehouse rental	104,042,400	787,008,531
Out-sourced services	1,126,800,529	2,762,091,445
Others	1,375,407,476	1,718,903,906
	<u><b>2,956,281,175</b></u>	<u><b>19,002,915,356</b></u>

**26. PRODUCTION COSTS BY NATURE**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Labour	18,698,458,514	19,803,322,931
Depreciation and amortisation	6,641,142,122	7,121,327,709
Out-sourced services	100,163,122,377	66,587,078,231
Other monetary expenses	13,658,613,110	23,590,046,047
	<u><b>139,161,336,123</b></u>	<u><b>117,101,774,918</b></u>

**27. FINANCIAL INCOME**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Interest income	5,917,571,064	4,756,878,856
Dividends and profits received	29,995,766,708	14,150,460,000
Foreign exchange gain	486,277,421	1,464,415,568
Other financial income	-	2,293,038,082
	<u><b>36,399,615,193</b></u>	<u><b>22,664,792,506</b></u>
<b>In which:</b>		
<b>Financial income from related parties</b>	32,585,687,430	15,076,004,081
(Details stated in Note 31)		

**28. FINANCIAL EXPENSES**

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Interest expense	1,246,549,314	929,620,438
Foreign exchange loss	21,670,235	232,761,512
Reversal of provision for impairment of investments	-	(2,026,400,000)
Other financial expenses	1,548,522,540	1,516,000,000
	<u><b>2,816,742,089</b></u>	<u><b>651,981,950</b></u>

29. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
<b>Current corporate income tax expense</b>		
Current corporate income tax expense	-	-
Adjustments for corporate income tax expense in previous years to the current period	500,000	-
<b>Total current corporate income tax expense</b>	<b>500,000</b>	<b>-</b>

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

	Current period VND	Prior period VND
Profit before tax	8,457,865,116	7,163,731,642
Adjustments for taxable profit		
Less: non-taxable income	(29,995,766,708)	(14,150,460,000)
Add back: non-deductible expenses	1,115,631,793	5,279,105,908
Taxable profit	(20,422,269,799)	(1,707,622,450)
Corporate income tax rate	20%	20%
<b>Corporate income tax expense in the current period</b>	<b>-</b>	<b>-</b>

The taxable losses can be carried forward to offset against taxable income in the future within five consecutive years from the year immediately following the year in which the losses were incurred. The actual taxable losses carried forward to subsequent years for tax purposes will be subject to examination and approval by the tax authorities and may differ from the amounts presented in the financial statements.

As at 30 June 2025, the Company did not recognise any deferred income tax assets as there was no sufficient basis to ascertain the likelihood of generating taxable income in the future.

30. COMMITMENTS

Operating lease commitments

*Company is lessee*

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

	Closing balance VND	Opening balance VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	6,045,152,145	6,045,152,145
In the second to fifth year inclusive	19,426,781,186	20,135,873,188
After five years	138,578,312,302	140,858,762,754
	<b>164,050,245,633</b>	<b>167,039,788,087</b>



*Company is a lessor*

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

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

### 31. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group	Parent Company
Member companies within the Vietnam	Related parties of
National Industry - Energy Group	Parent Company
Drilling Fluids and Oilfield Services Company Limited	Subsidiary
PVChem - Tech Company Limited	Subsidiary
PVChem Industrial Technical Services Company Limited	Subsidiary
PVChem - CS Company Limited	Subsidiary
M-I Vietnam Oil and Gas Services Company Limited	Subsidiary
DMC - Southern Petroleum Chemicals Joint Stock Company	Subsidiary

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

	Current period	Prior period
	VND	VND
<b>Sales</b>	<b>299.727.490.676</b>	<b>370.649.825.354</b>
Nghi Son Refining and Petrochemical Company Limited	176.472.859.460	162.919.792.762
Vietnam National Industry - Energy Group - Operator of Blocks 01/97 & 02/97	49.461.585.080	47.013.715.260
Other related parties	73.793.046.136	160.716.317.332
<b>Purchases</b>	<b>291.929.184.609</b>	<b>197.763.772.181</b>
Binh Son Refining and Petrochemical Joint Stock Company	141.743.993.738	105.865.924.142
Drilling Fluids and Oilfield Services Company Limited	70.665.018.860	69.509.166.553
Other Member Companies within the Vietnam National Industry - Energy Group	79.520.172.011	22.388.681.486
<b>Capital contribution</b>	-	<b>3.000.000.000</b>
PVChem Industrial Technical Services Company Limited	-	2.000.000.000
PVChem - CS Company Limited	-	1.000.000.000
<b>Interest income</b>	<b>2.589.920.722</b>	<b>925.544.081</b>
Vietnam Public Bank Joint Stock Company	2.589.920.722	925.544.081
<b>Divident paid</b>	-	<b>1.753.882.800</b>
Vietnam National Industry - Energy Group	-	1.753.882.800
<b>Distributed profits, dividend</b>	<b>29.995.766.708</b>	<b>14.150.460.000</b>
M-I Vietnam Oil and Gas Services Company Limited	12.750.000.000	13.742.460.000
DMC - Southern Petroleum Chemicals Joint Stock Company	12.661.790.264	408.000.000
PVChem - CS Company Limited	3.070.693.615	-
PVChem Industrial Technical Services Company Limited	971.355.055	-
PVChem - Tech Company Limited	541.927.774	-
<b>Other income</b>	<b>880.116.001</b>	<b>151.889.615</b>
PVChem - Tech Company Limited	678.846.751	151.889.615
DMC - Southern Petroleum Chemicals Joint Stock Company	201.269.250	-

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

	Closing balance	Opening balance
	VND	VND
<b>Short-term receivables</b>	<b>178.047.114.681</b>	<b>188.964.603.923</b>
<i><b>Subsidiaries</b></i>		
DMC - Southern Petroleum Chemicals Joint Stock Company	6.555.022.912	4.198.081.753
PVChem - CS Company Limited	3.125.604.407	28.315.423.523
PVChem Industrial Technical Services Company Limited	1.390.714.451	1.022.237.066
PVChem - Tech Company Limited	732.593.237	-
<i><b>Other related parties</b></i>		
Nghi Son Refining and Petrochemical Company Limited	96.386.239.289	66.292.423.186
Vietnam National Industry - Energy Group - Operator of Blocks 01/97 & 02/97	33.444.365.482	37.326.434.019
<b>Others</b>	<b>36.412.574.903</b>	<b>51.810.004.376</b>
<b>Short-term advances to suppliers</b>	<b>9.926.674.472</b>	<b>10.754.849.240</b>
DMC - VTS Joint Venture Company (DMC - VTS)	8.771.274.472	8.771.274.472
Drilling Fluids and Oilfield Services Company Limited	1.155.400.000	1.155.400.000
Petroleum Maintenance Services Joint Stock Company	-	828.174.768
<b>Other short-term receivable</b>	<b>48.895.535.033</b>	<b>23.132.317.699</b>
<i><b>Subsidiaries</b></i>		
Drilling Fluids and Oilfield Services Company Limited	22.461.966.827	9.800.176.563
M-I Vietnam Oil and Gas Services Company Limited	12.750.000.000	-
PVChem - CS Company Limited	3.238.311.215	1.974.944.542
DMC - Southern Petroleum Chemicals Joint Stock Company	2.926.915.856	-
PVChem Industrial Technical Services Company Limited	971.355.055	-
PVChem - Tech Company Limited	813.058.511	-
<i><b>Other related parties</b></i>		
Nghi Son Refining and Petrochemical Company Limited	2.996.179.714	-
Binh Son Refining and Petrochemical Joint Stock Company	1.667.542.369	1.020.739.356
Vietnam Public Bank Joint Stock Company	1.070.205.486	1.070.441.440
PTSC Thanh Hoa Technical Services Company	-	9.266.015.798
<b>Short-term trade payables</b>	<b>109.418.066.144</b>	<b>90.714.477.811</b>
<i><b>Subsidiaries</b></i>		
Drilling Fluids and Oilfield Services Company Limited	39.154.835.698	27.407.949.736
PVChem Industrial Technical Services Company Limited	20.886.324.547	7.726.057.092
PVChem - Tech Company Limited	7.808.815.905	4.914.296.013
PVChem - CS Company Limited	1.819.388.160	3.830.229.600
DMC - Southern Petroleum Chemicals Joint Stock Company	60.000.591	45.336.856
<i><b>Other related parties</b></i>		
Binh Son Refining and Petrochemical Joint Stock Company	39.526.835.252	38.697.943.988
Other related parties	161.865.991	8.092.664.526
Drilling Fluids and Oilfield Services Company Limited	39.154.835.698	27.407.949.736



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

	Closing balance	Opening balance
	VND	VND
<b>Advance from customers</b>	<b>9.199.224.675</b>	<b>6.174.818.116</b>
Vietnam National Industry - Energy Group	3.600.000.000	3.600.000.000
Branch of PetroVietnam Power Corporation - PetroVietnam Power Technical Services Center	2.291.644.747	-
Long Phu 1 Petroleum Power Project Management Unit	1.927.214.900	1.927.214.900
Binh Son Refining and Petrochemical Joint Stock Company	1.380.365.028	-
Petroleum Construction Maintenance and Repair Joint Stock Company	-	635.613.713
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	-	11.989.503
<b>Other payable</b>	<b>3.709.530.512</b>	<b>18.414.871.587</b>
PVChem Industrial Technical Services Company Limited	2.996.179.714	9.266.015.798
Other related parties	713.350.798	9.148.855.789

Remuneration paid to the Company's Board of Directors and Board of Management during the period was as follows:

	Current period	Prior period
	VND	VND
Chairman of the Board of Directors	693,051,640	434,645,720
CEO and full-time member of the Board of Directors	675,118,324	529,074,991
Full-time member of the Board of Directors	1,163,317,225	724,263,040
Independent member of the Board of Directors	420,000,000	324,280,533
Other members of the management	1,144,858,109	1,334,805,032
Internal Audit Department	599,987,878	437,780,300
	<b>4,696,333,176</b>	<b>3,784,849,616</b>



Dao Thi Duc Hanh  
Preparer



Tran Van Trinh  
Chief Accountant



Bui Tuan Ngoc  
Deputy Chief Executive Officer  
According to POA No, 848/GUQ-  
PVChem

28 August 2025