



Ho Chi Minh City, Aug 14 th, 2025

**DISCLOSURE OF INFORMATION ON THE WEBSITE OF THE STATE  
SECURITIES COMMISSION AND THE HO CHI MINH STOCK EXCHANGE**

**To: - State Securities Commission  
- Ho Chi Minh Stock Exchange**

**1.Information disclosure organization:**

- Organization Name: PETROLIMEX INTERNATIONAL TRADING JSC
- Stock Code: PIT
- Head Office Address: 54-56 Bui Huu Nghia, An Dong Ward, Ho Chi Minh City
- Phone: (028) 38383400 - Fax: (028) 38383500
- E mail: pitco@pitco.com.vn

**2.Information disclosure content:**

Disclosure of Financial Report for the second quarter of 2025 after review including:

- \* Separate financial report for the second quarter of 2025 after review
- \* Consolidated financial report for the second quarter of 2025 after review

**3.This information was published on the company's website on Aug 14th , 2025 at the link [www.pitco.com.vn/shareholder relations/publication information](http://www.pitco.com.vn/shareholder%20relations/publication%20information).**

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



Organization Representative  
Legal Representative/Reporter

**Recipient:**

- As above;
- Archive: Clerical Department

**CHIEF EXECUTIVE OFFICER  
TRAN MINH HUYNH**

**PETROLIMEX INTERNATIONAL TRADING  
JOINT STOCK COMPANY**

**REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS**  
**For the period ended 30 June 2025**

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Petrolimex International Trading Joint Stock Company presents this report together with the Company's reviewed interim separate financial statements for the period ended 30 June 2025.

### **THE COMPANY**

Petrolimex International Trading Joint Stock Company (hereinafter referred to as the "Company") is joint stock company, operates under the Enterprise Registration Certificate No. 0301776741 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 01 January 2004, amended for the 22<sup>st</sup> time on 14 March 2025 in respect of the adjustment of the information on the identification card of the Company's legal representative.

The Company's Charter capital under the Enterprise Registration Certificate No. 0301776741 amended for the 22<sup>st</sup> time on 14 March 2025 is VND 151,993,450,000 (*In word: One hundred and fifty-one billion, nine hundred and ninety-three million, four hundred and fifty thousand Vietnamese Dongs*).

The Company's name is abbreviated as PITCO.

The Company's stock is currently listed at Ho Chi Minh City Stock Exchange (HOSE), with stock code: PIT.

The Company's registered office is located at: 54-56 Bui Huu Nghia Street, Ward An Dong, Ho Chi Minh City, Vietnam.

### **BOARD OF DIRECTORS, SUPERVISORS AND GENERAL DIRECTORS**

Members of Board of Directors, Supervisors, and Board of General Directors who held the Company during the period and as of the date of this report are as follows:

#### **Board of Directors**

Mr. Tran Trung Kien	Chairman
Mr. Vu Cuong	Member
Mr. Van Tuan Anh	Member
Mrs. Dau Khanh Phuong	Member
Mr. Nguyen Duc Cuong	Independent member

#### **Board of Supervisors**

Mrs. Nguyen Thi Hue	Head of the Board
Mrs. Le Thuy Dao	Member
Mrs. Nguyen Hoang My Linh	Member

#### **Board of General Director**

Mr. Tran Minh Huynh	General Director (Appointed since 01 March 2025)
Mr. Tran Trung Kien	Acting General Director (Dismissed since 01 March 2025)
Mr. Van Tuan Anh	Deputy General Director



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**SUBSEQUENT EVENTS**

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the interim separate financial statements for the period ended 30 June 2025.

**AUDITORS**

The Company's interim separate financial statements for the period ended 30 June 2025 have been reviewed by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Company's Board of General Directors 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 as well as of its interim separate income and interim separate cash flows statements for the period then ended, complying with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim separate financial statements. In preparing these interim separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the interim separate financial statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of interim separate financial statements so as to obtain reasonable assurance that the interim separate financial statements are free of material misstatements caused by even frauds and errors.
- Prepare the interim separate financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors 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 to ensure that the interim separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

For and on behalf of the Board of General Directors,



**Tran Minh Huynh**  
General Director  
Ho Chi Minh City, 12 August 2025



**Head Office in Hanoi:**

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No.: 211/2025/BCKT-CPA VIETNAM-HCM

**REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION**

**To: Shareholders**  
**Board of Directors, Supervisors, and Board of General Directors**  
**Petrolimex International Trading Joint Stock Company**

We have reviewed the accompanying Interim separate Financial Statements of Petrolimex International Trading Joint Stock Company, prepared on 12 August 2025, from pages 05 to pages 37, including the Interim separate Balance Sheet as of 30 June 2025, Interim separate Income Statement, Interim separate Cash Flows Statements for the period then ended and Notes to the Interim separate Financial Statements.

**Responsibility of the Board of General Directors**

The Board of General Directors is responsible for the true and fair preparation of these Interim Separate Financial Statements in compliance with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and prevailing relevant regulations in preparation and presentation of the Interim separate Financial Statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation of the Interim separate Financial Statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Separate Financial Statements 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 Vietnam Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion of Auditors**

Based on our reviewed, the Interim separate Financial Statements give a true and fair view, in all material respects, of the financial position of Petrolimex International Trading Joint Stock Company as of 30 June 2025 and of the results of its interim separate operations and its interim separate cash flows for the period then ended at 30 June 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim separate Financial Statements.



Nguyễn Thị Mai Hoa

Deputy General Director

Audit Practising Registration Certificate

No: 2326-2023-137-1

Letter of Authorization No. 08/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**An Independent Member Firm Of INPACT**

Hanoi, 12 August 2025



**INTERIM SEPARATE BALANCE SHEET**

As at 30 June 2025

ASSETS	Codes	Notes	30 June 2025	01 January 2025
			VND	VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>290,346,387,033</b>	<b>221,813,210,418</b>
(100 = 110+120+130+140+150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>7,482,336,780</b>	<b>2,417,327,510</b>
1. Cash	111		7,482,336,780	2,417,327,510
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>4,029,922,558</b>	<b>4,029,922,558</b>
1. Trading securities	121		4,029,922,558	4,029,922,558
<b>III. Short-term receivables</b>	<b>130</b>		<b>62,679,267,039</b>	<b>51,430,103,147</b>
1. Short-term receivables from customers	131	5.3	81,443,378,053	69,447,996,516
2. Short-term repayments to suppliers	132	5.4	7,434,719,053	8,691,848,115
3. Other short-term receivables	136	5.5	5,770,656,393	5,270,757,092
4. Short-term allowances for doubtful debts	137	5.6	(31,987,104,895)	(31,987,104,895)
5. Shortage of assets awaiting resolution	139		17,618,435	6,606,319
<b>IV. Inventories</b>	<b>140</b>	<b>5.7</b>	<b>163,362,089,723</b>	<b>112,255,814,614</b>
1. Inventories	141		164,562,236,292	114,418,142,409
2. Allowances for devaluation of inventories	149		(1,200,146,569)	(2,162,327,795)
<b>V. Other current assets</b>	<b>150</b>		<b>52,792,770,933</b>	<b>51,680,042,589</b>
1. Short-term prepaid expenses	151	5.8	741,749,950	803,681,822
2. Deductible value added tax	152		48,532,494,405	47,360,004,257
3. Taxes and receivables from State Budget	153	5.9	3,518,526,578	3,516,356,510
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>62,191,005,504</b>	<b>63,571,022,123</b>
(200 = 210+220+230+240+250+260)				
<b>I. Long-term receivables</b>	<b>210</b>		<b>5,000,000</b>	<b>5,000,000</b>
1. Other long-term receivables	216	5.5	5,000,000	5,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>16,390,233,805</b>	<b>17,676,061,883</b>
1. Tangible fixed assets	221	5.10	14,417,236,103	15,610,781,265
- Historicals costs	222		70,951,290,979	70,920,810,979
- Accumulated depreciation	223		(56,534,054,876)	(55,310,029,714)
2. Intangible fixed assets	227	5.11	1,972,997,702	2,065,280,618
- Historicals costs	228		4,255,568,140	4,255,568,140
- Accumulated amortization	229		(2,282,570,438)	(2,190,287,522)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term investments</b>	<b>250</b>		<b>45,731,167,817</b>	<b>45,704,137,762</b>
1. Investments in subsidiaries	251	5.2	120,000,000,000	120,000,000,000
2. Investments in equity of other entities	253	5.2	7,975,000,000	7,975,000,000
3. Allowances for long-term investments	254	5.2	(82,243,832,183)	(82,270,862,238)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>64,603,882</b>	<b>185,822,478</b>
1. Long-term prepaid expenses	261	5.8	64,603,882	185,822,478
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>352,537,392,537</b>	<b>285,384,232,541</b>

INTERIM SEPARATE BALANCE SHEET (CONTINUED)

As at 30 June 2025

RESOURCES	Codes	Notes	30 June 2025 VND	01 January 2025 VND
<b>C- LIABILITIES</b> (300 = 310+330)	<b>300</b>		<b>239,934,710,630</b>	<b>173,109,323,673</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>237,308,502,964</b>	<b>170,483,116,007</b>
1. Short-term trade payables	311	5.12	1,641,822,206	12,438,639,410
2. Short-term prepayments from customers	312		4,306,100,863	725,710,564
3. Taxes and payables to State Budget	313	5.9	-	1,255,441
4. Payables to employees	314		40,542,000	3,330,451,233
5. Short-term accrued expenses	315	5.13	702,985,939	901,792,681
6. Other short-term payments	319	5.14	692,284,999	666,768,286
7. Short-term borrowings and finance lease liabilities	320	5.15	229,918,431,477	152,412,162,912
8. Bonus and welfare fund	322		6,335,480	6,335,480
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,626,207,666</b>	<b>2,626,207,666</b>
1. Other long-term payables	337	5.14	2,626,207,666	2,626,207,666
<b>D- OWNERS' EQUITY</b> (400 = 410+430)	<b>400</b>		<b>112,602,681,907</b>	<b>112,274,908,868</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>5.16</b>	<b>112,602,681,907</b>	<b>112,274,908,868</b>
1. Contributed capital	411		151,993,450,000	151,993,450,000
- Ordinary shares with voting rights	411a		151,993,450,000	151,993,450,000
2. Treasury shares	415		(12,425,734,109)	(12,425,734,109)
3. Undistributed profit after tax	421		(26,965,033,984)	(27,292,807,023)
- Undistributed profit after tax brought forward	421a		(27,292,807,023)	(30,057,469,584)
- Undistributed profit after tax for the current period	421b		327,773,039	2,764,662,561
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>352,537,392,537</b>	<b>285,384,232,541</b>

Ho Chi Minh City, 12 August 2025

Preparer

Chief Accountant

General Director

Pham Thi My Van

Tran Thi My Trang



Tran Minh Huynh



**INTERIM SEPARATE INCOME STATEMENT**  
For the period ended 30 June 2025

ITEMS	Codes	Notes	For the period ended 30 June 2025	For the period ended 30 June 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	284,822,605,566	370,965,349,490
2. Revenue deductions	02		12,014,870	443,086
3. Net revenues from sales and services rendered (10 = 01-02)	10		284,810,590,696	370,964,906,404
4. Costs of goods sold	11	6.2	267,521,266,850	339,050,013,075
5. Gross revenues from sales and services rendered (20 = 10-11)	20		17,289,323,846	31,914,893,329
6. Financial income	21	6.3	2,724,856,310	5,463,244,291
7. Financial expenses	22	6.4	7,196,521,656	6,503,748,853
<i>In which: interest expenses</i>	23		6,841,214,300	4,799,095,047
8. Selling expenses	25	6.5	5,408,134,020	13,406,048,976
9. General administrative expenses	26	6.5	6,908,275,664	13,718,906,165
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		501,248,816	3,749,433,626
11. Other income	31	6.6	385,416,764	3
12. Other expenses	32	6.6	518,333,281	3,836,124
13. Other profits (40 = 31-32)	40	6.6	(132,916,517)	(3,836,121)
14. Total net profit before tax (50 = 30+40)	50		368,332,299	3,745,597,505
15. Current corporate income tax expenses	51	6.8	40,559,260	1,073,103,425
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		327,773,039	2,672,494,080

Ho Chi Minh City, 12 August 2025

Preparer

Chief Accountant

General Director

Pham Thi My Van

Tran Thi My Trang



Tran Minh Huynh

**INTERIM SEPARATE CASH FLOWS STATEMENT**

(Indirect method)

For the period ended 30 June 2025

ITEMS	Codes	Notes	For the period ended 30 June 2025	For the period ended 30 June 2024
			VND	VND
<b>I. Net cash flows from operating activities</b>				
1. Profit before tax	01		368,332,299	3,745,597,505
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		1,316,308,078	1,221,094,964
- Provisions	03		(989,211,281)	3,225,252,128
- Losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(197,991,182)	(541,030,407)
- Gains (losses) on investing activities	05		(166,574,907)	(168,079,806)
- Interest expenses	06		6,841,214,300	4,799,095,047
3. Operating profit before changes in working capital	08		7,172,077,307	12,281,929,431
- Increase (decrease) in receivables	09		(12,391,016,652)	25,842,185,831
- Increase (decrease) in inventories	10		(50,144,093,883)	(4,256,032,365)
- Increase (decrease) in payables	11		(10,706,988,804)	22,676,164,599
- Increase (decrease) in prepaid expenses	12		183,150,468	472,766,358
- Interest paid	14		(6,815,107,104)	(4,870,324,185)
Net cash flows from operating activities	20		(72,701,978,668)	52,146,689,669
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(30,480,000)	(1,992,352,963)
2. Proceeds from interests, dividends and distributed profits	27		166,574,907	168,079,806
Net cash flows from investing activities	30		136,094,907	(1,824,273,157)
<b>III. Cash flows from financial activities</b>				
1. Proceeds from borrowings	33		327,798,130,329	289,134,760,601
2. Repayment of principal	34		(250,291,861,764)	(337,060,501,088)
Net cash flows from financial activities	40		77,506,268,565	(47,925,740,487)
Net cash flows during the period (50 = 20+30+40)	50		4,940,384,804	2,396,676,025
Cash and cash equivalents at the beginning of the period	60	5.1	2,417,327,510	485,201,316
Effect of exchange rate fluctuations	61		124,624,466	129,870,010
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	7,482,336,780	3,011,747,351

Ho Chi Minh City, 12 August 2025

Preparer

Chief Accountant

General Director

Pham Thi My Van

Tran Thi My Trang



Tran Minh Huynh



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the period ended 30 June 2025

**1. COMPANY INFORMATION****1.1 Structure of ownership**

Petrolimex International Trading Joint Stock Company is Joint Stock Company, operates under the Enterprise Registration Certificate No. 0301776741 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 01 January 2004, amended for the 22<sup>st</sup> time on 14 March 2025 in respect of the adjustment of the information on the identification card of the Company's legal representative.

The Company's Charter capital under the Enterprise Registration Certificate No. 0301776741 amended for the 22<sup>st</sup> time on 14 March 2025 is VND 151,993,450,000 (*In word: One hundred and fifty-one billion, nine hundred and ninety-three million, four hundred and fifty thousand Vietnamese Dongs*).

The Company's name is abbreviated as PITCO.

The Company's stock is currently listed at Ho Chi Minh City Stock Exchange (HOSE), with stock code: PIT.

The Company's registered office is located at: 54-56 Bui Huu Nghia Street, Ward An Dong, Ho Chi Minh City, Vietnam.

The total number of the Company's employees as of 30 June 2025 is 76 employees (as of 31 December 2024 is 69 employees).

**1.2 Operating industries and principal activities**

The operating industries of the Company according to the Enterprise Registration Certificate include:

Import and export of agricultural - forestry - aquatic - marine products, handicrafts, consumer goods, machinery, equipment for the industrial and agricultural sectors, transport vehicles, materials, and raw materials for production and consumption; Import and export of mineral products, non-ferrous metals, and other goods the company trades; Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals; Wholesale of food products; Retail of new goods in specialized stores; Wholesale of machinery, equipment, and other parts; Wholesale of agricultural machinery, equipment, and parts; Wholesale of automobiles and other motor vehicles; Wholesale of specialized materials and raw materials for production and consumption, trading in consumer goods; Wholesale of metals and metal ores; Wholesale of construction materials and installation equipment; Wholesale of electronic and telecommunications equipment and components; Wholesale of solid, liquid, and gas fuels and related products; agencies, brokers, and auctioneers; Road freight transport; Other transport-related support services; Production of non-ferrous metals and precious metals; And other transport-related support services.

Principal activities of the Company: Import and export of agricultural - forestry - aquatic - marine products.

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**1.4 The Company structure**

As at 30 June 2025, the Company has subsidiaries, dependent units as follows:

Name	Address	Major business lines	Voting Ratio	Capital contribution ratio	Benefit ratio
<b>Subsidiaries</b>					
Petrolimex Paint Co., Ltd	54-56 Bui Huu Nghia Street, An Dong Ward, Ho Chi Minh City	Manufacturing of paints, varnishes, and other coating materials.	100%	100%	100%

The Company's dependent include:

Name	Address
Branch of Petrolimex International Trading Joint Stock Company - Tan Uyen Agricultural Enterprise	No. 577/E, Group 5, Quarter 3, Ward Binh Co, Ho Chi Minh City.

**1.5 Statement of information comparability on the Interim separate Financial Statements**

The Company ensures to follow all the requirements of the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the interim separate financial statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY****Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December of the solar year.

The Company's interim separate financial statements are prepared for the period ended 30 June 2025

**Accounting currency**

The accompanying Interim separate Financial Statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM****Accounting System**

The Company applied to Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22 December 2014.

**Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim separate financial statements.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Below are the major accounting policies adopted by the Company in the preparation of the interim separate financial statements:

**Basis of preparation of the interim separate financial statements**

The attached interim separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim separate financial statements.

The accompanying interim separate financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the interim separate financial statements should read them together with the Company's consolidated financial statements for the period ended 30 June 2025 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the year.

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

**Accounting estimates**

The preparation of the interim separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets 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 fiscal year. Actual results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

**Types of exchange rates applied in accounting*****For transactions arising in foreign currency***

Transactions in foreign currencies are translated at the actual exchange rates at the transaction date, exchange differences arising from these transactions are recognized as financial income and expenses in the interim separate income statement. This actual transaction rate is determined according to the following principle:

- Actual exchange rate when buying and selling foreign currencies (spot foreign currency trading contract): is the rate stated in the foreign exchange transaction between the Company and the Joint-stock Commercial Bank;
- If the contract does not stipulate the payment rate, the Company shall record in the accounting books according to the principle of:
  - Actual exchange rate when recording receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction occurs;
  - Actual exchange rate when recording liabilities is the selling rate of the commercial bank where the Company intends to pay at the time the transaction occurs.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Types of exchange rates applied in accounting (Continued)****Revaluation of monetary items denominated in foreign currencies at the time of preparation of the interim separate financial statements**

Monetary items denominated in foreign currencies classified as assets (Receivables...): Re-evaluated at the buying rate of the Joint-Stock Commercial Bank where the Company frequently has transactions.

Bank balances denominated in foreign currencies: Re-evaluated at the buying rate of the Joint-Stock Commercial Bank where the Company opens its accounts.

Monetary items denominated in foreign currencies classified as liabilities (Payables to sellers, loans,...): Re-evaluated at the selling rate of the Joint-Stock Commercial Bank where the Company frequently has transactions.

The exchange rate differences arising from revaluation are transferred to the Account 413 - Exchange Rate Difference, the balance of this account will be transferred to Financial Income or Financial Expenses at the time of preparing the interim separate financial statements. In which, exchange rate difference gain due to revaluation of the ending balance of monetary items denominated in foreign currency is not used for profit distribution or dividend distribution.

**Financial investments*****Trading securities***

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

***Investments in subsidiaries and other investments***

***Investments in subsidiaries:*** Investments in subsidiaries over which the Company has control, stated at cost method in the interim separate financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

***Other investments*** are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

***Allowance for loss of investments***

Allowance for losses of investments in subsidiaries and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The inventory cost is calculated via the specific identification method and recognized in accordance with the perpetual inventory method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via the specific identification method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

	<u>Years</u>
Buildings, structures	10 - 27
Machinery and equipment	03 - 07
Vehicles	05 - 06
Office equipment	03 - 05

The gains or losses arising from the disposal of assets are the difference between the proceeds from disposal and the remaining book value of the assets, and are recognized in the interim separate income statement.

**Intangible fixed assets and Amortization**

The Company's intangible assets are land use rights, computer software, LEED certificate, are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the year, unless these costs are directly related to a specific intangible asset and increase the economic benefits derived from the asset.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Intangible fixed assets and Amortization (Continued)**

When a tangible fixed asset is sold or disposed, its historical cost and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible assets includes:

***Land use rights***

Land use rights represent all actual costs incurred by the company directly related to the land being used, including: Expenses for acquiring land use rights, compensation costs, land clearance costs, ground levelling costs, registration tax,...

Land use rights for indefinite term is not amortized.

***Computer software program***

The costs related to computer software programs that are not directly associated with the hardware and are not capitalized. Historical costs of a computer software program include all the expenses incurred by the Company to bring the software into a condition ready for its intended use. Computer software is amortized on a straight-line basis over its estimated useful life of 03 -05 years.

***Other Intangible fixed assets***

Other intangible assets include the LEED certification, which is a certification for compliance with energy-saving standards and the creation of a green environment. All the actual costs incurred by the Company directly related to the certification are capitalized. The certification is amortized on a straight-line basis over its estimated useful life of 20 years.

Other intangible assets include trademarks, for which all the actual costs incurred by the Company directly related to the trademark are capitalized. The trademark is amortized on a straight-line basis over its estimated useful life of 10 years.

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes: Tools and supplies, Prepaid expenses awaiting allocation

***Tools and supplies***

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

***Food Certification***

Food certifications are initially recognized at cost and then amortized to expenses using the straight-line method over a 12 month allocation period.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Recognition and capitalization of Borrowing costs**

Borrowing costs directly related to the acquisition, construction, or production of assets that take a relatively long time to complete and become ready for use or operation are capitalized into the cost of the asset until the asset is ready for use or operation. Any income earned from temporarily investing borrowed funds is deducted from the cost of the related asset.

All other borrowing costs are recognised in the interim separate income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Accrued interest expenses: These are accrued based on the principal balance, interest rate, and the number of days for interest calculation of loans from Commercial Joint-stock Banks.
- Operating expenses: These are transportation costs and costs for processing finished goods that are accrued based on contracts and confirmation records, but have not yet been invoiced with value added tax.

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the interim separate balance sheet.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue and other income**

The Company's revenue includes revenue from domestic and export sales revenue (pepper, cinnamon), revenue from Petrol business and other services.

***Revenue from sale of goods and products***

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

***Revenue from services***

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the interim separate balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

***Revenue of operating lease***

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

***Revenue from interest income, dividends and profits received and other income***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

Cost of goods sold or services rendered including the cost of products, goods, services during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

**Financial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs; Provision for devaluation of trading securities, loss of sale of foreign currencies, loss of foreign exchange rates.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Current corporate income tax expense**

Corporate income tax expenses: Is total current income tax expenses in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SERARATE BALANCE SHEET****5.1 Cash and cash equivalents**

	30 June 2025	01 January 2025
	VND	VND
Cash on hand	136,280,727	151,392,147
Bank deposits on demand	7,346,056,053	2,265,935,363
<b>Total</b>	<b>7,482,336,780</b>	<b>2,417,327,510</b>

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For the period ended 30 June 2025

**5.2 Financial investments****a. Trading securities**

Items	30 June 2025 (VND)		01 January 2025 (VND)	
	Original cost	Fair value	Original cost	Fair value
<b>Trading securities</b>	<b>4,029,922,558</b>		<b>4,029,922,558</b>	
Share of Au Lac Joint Stock Company (14,040 shares)	410,000,000	(i)	410,000,000	(i)
Share of Dongnai Paint Corporation - SDN (330,380 shares) (ii)	3,619,922,558	7,796,968,000	3,619,922,558	10,406,970,000
<b>Total</b>	<b>4,029,922,558</b>		<b>4,029,922,558</b>	

(i) As of the date of preparing the interim separate financial statements, the Company has not been able to determine the fair value of its investments for disclosure in the interim separate financial statements due to the lack of quoted prices in the market. Additionally, the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not currently provide guidance on the use of valuation techniques for determining the fair value of investments.

(ii) The fair value of the investment in Dongnai Paint Corporation (stock code: SDN) is determined based on the closing price of SDN shares on the HNX exchange and the number of shares held by the Company. Specifically, as of 30 June 2025, the fair value of SDN shares is calculated by the closing price of VND 23,600 per share  $\times$  330,380 shares (As of 31 December 2024, the fair value of SDN shares was calculated by the closing price of VND 31,500 per share  $\times$  330,380 shares).



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**5.2 Financial investments (Continued)**

**b. Investments in equity of subsidiaries and other entities**

Items	Ratio		30 June 2025			01 January 2025		
	Equit Owned (%)	Voting rights (%)	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>Investments in Subsidiaries</b>			120,000,000,000	-	(74,268,832,183)	120,000,000,000	-	(74,295,862,238)
Petrolimex Paint Co., Ltd	100%	100%	120,000,000,000	(i)	(74,268,832,183)	120,000,000,000	(i)	(74,295,862,238)
<b>Investments in other entities</b>			7,975,000,000		(7,975,000,000)	7,975,000,000		(7,975,000,000)
Nghe Tinh Non-ferrous Metal Joint Stock Company	5.79%	5.79%	7,975,000,000	(i)	(7,975,000,000)	7,975,000,000	(i)	(7,975,000,000)
<b>Total</b>			<b>127,975,000,000</b>		<b>(82,243,832,183)</b>	<b>127,975,000,000</b>		<b>(82,270,862,238)</b>

(i) As of the date of preparing the interim separate financial statements, the Company has not been able to determine the fair value of its investments for disclosure in the interim separate financial statements due to the lack of quoted prices in the market. Additionally, the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not currently provide guidance on the use of valuation techniques for determining the fair value of investments.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.3 Short-term receivables from customers**

	<b>30 June 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Dong A Iron Steel Corporation	9,538,272,918	9,538,272,918
Cong S Tao Co.,Ltd	7,155,951,663	7,155,951,663
Deasang Corporation	8,201,633,000	-
Suanthai Company Limited	9,255,173,150	3,812,354,625
Gyma Food Industries LLC	22,719,892,250	-
Les Aliment Cell Foods Inc.	-	8,909,437,500
Schiff Food Products Co., Inc	-	12,722,803,125
Others	24,572,455,072	27,309,176,685
<b>Total</b>	<b>81,443,378,053</b>	<b>69,447,996,516</b>

**5.4 Short-term repayments to suppliers**

	<b>30 June 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Duy Tan Agricultural Co., Ltd	2,800,000,000	2,800,000,000
An Thai Mineral Co., Ltd	3,306,600,448	3,306,600,448
Importing And Exporting Agricultural Products Co., Ltd	-	1,749,999,520
Others	1,328,118,605	835,248,147
<b>Total</b>	<b>7,434,719,053</b>	<b>8,691,848,115</b>



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For the period ended 30 June 2025

**5.5 Other receivables**

	30 June 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term				
Advances	5,770,656,393	(799,436,138)	5,270,757,092	(799,436,138)
Huong Viet Spice Co., Ltd	4,430,521,807	-	3,911,678,775	-
New Steel JSC	447,520,000	(447,520,000)	447,520,000	(447,520,000)
Others	331,235,902	(331,235,902)	331,235,902	(331,235,902)
b) Long-term	561,378,684	(20,680,236)	580,322,415	(20,680,236)
Deposits	5,000,000	-	5,000,000	-
Total	5,000,000	-	5,000,000	-
	5,775,656,393	(799,436,138)	5,275,757,092	(799,436,138)

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**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.6 Bad debts**

Name	As at 30 June 2025 (VND)				As at 01 January 2025 (VND)			
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
<b>1. Receivables from customers</b>		<b>24,581,276,809</b>	<b>(24,581,276,809)</b>	-		<b>24,581,276,809</b>	<b>(24,581,276,809)</b>	-
Asia Investment Technology Corporation	> 3 years	1,905,426,472	(1,905,426,472)	-	> 3 years	1,905,426,472	(1,905,426,472)	-
Cong S Tao Co.,Ltd	> 3 years	7,155,951,663	(7,155,951,663)	-	> 3 years	7,155,951,663	(7,155,951,663)	-
New Steel JSC	> 3 years	2,029,050,529	(2,029,050,529)	-	> 3 years	2,029,050,529	(2,029,050,529)	-
Dong A Iron Steel Corporation	> 3 years	9,538,272,918	(9,538,272,918)	-	> 3 years	9,538,272,918	(9,538,272,918)	-
Dong A Co.,Ltd	> 3 years	960,621,809	(960,621,809)	-	> 3 years	960,621,809	(960,621,809)	-
Others	> 3 years	2,991,953,418	(2,991,953,418)	-	> 3 years	2,991,953,418	(2,991,953,418)	-
<b>2. Prepayments to sellers</b>		<b>6,606,391,948</b>	<b>(6,606,391,948)</b>	-		<b>6,606,391,948</b>	<b>(6,606,391,948)</b>	-
Duy Tan Agricultural Co., Ltd	> 3 years	2,800,000,000	(2,800,000,000)	-	> 3 years	2,800,000,000	(2,800,000,000)	-
An Thai Mineral Co., Ltd	> 3 years	3,306,600,448	(3,306,600,448)	-	> 3 years	3,306,600,448	(3,306,600,448)	-
Others	> 3 years	499,791,500	(499,791,500)	-	> 3 years	499,791,500	(499,791,500)	-
<b>3. Other receivables</b>		<b>799,436,138</b>	<b>(799,436,138)</b>	-		<b>799,436,138</b>	<b>(799,436,138)</b>	-
New Steel JSC	> 3 years	331,235,902	(331,235,902)	-	> 3 years	331,235,902	(331,235,902)	-
Huong Viet Spice Co., Ltd	> 3 years	447,520,000	(447,520,000)	-	> 3 years	447,520,000	(447,520,000)	-
Others	> 3 years	20,680,236	(20,680,236)	-	> 3 years	20,680,236	(20,680,236)	-
<b>Total</b>		<b>31,987,104,895</b>	<b>(31,987,104,895)</b>	-		<b>31,987,104,895</b>	<b>(31,987,104,895)</b>	-



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For the period ended 30 June 2025

**5.7 Inventories**

	30 June 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Raw materials	132,522,009,114	(1,200,146,569)	66,988,441,731	(2,162,327,795)
Finished goods	31,581,934,061	-	46,531,038,648	-
Goods	458,293,117	-	441,990,030	-
Goods on consignment	-	-	456,672,000	-
<b>Total</b>	<b>164,562,236,292</b>	<b>(1,200,146,569)</b>	<b>114,418,142,409</b>	<b>(2,162,327,795)</b>

The company is pledging inventory (average/rotation) to secure a short-term borrowing, as disclosed in Note 5.15, with a value as at 30 June 2025 of VND 163,362,089,723 (as at 31 December 2024: VND 113,961,470,409).

**5.8 Prepaid expenses**

	30 June 2025 VND	01 January 2025 VND
<b>a) Short-term</b>	<b>741,749,950</b>	<b>803,681,822</b>
Tools and supplies pending allocation	46,921,048	59,185,620
Food Certification	138,181,778	22,233,331
Others	556,647,124	722,262,871
<b>b) Long-term</b>	<b>64,603,882</b>	<b>185,822,478</b>
Tools and supplies pending allocation	12,715,727	36,804,025
Prepaid operating lease expenses	-	14,749,998
Others	51,888,155	134,268,455
<b>Total</b>	<b>806,353,832</b>	<b>989,504,300</b>

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**5.9 Taxes and payables to, receivables from the State Budget**

Unit: VND

	01 January 2025	Addition	Paid	30 June 2025
<b>Payables</b>				
Value added tax	1,255,441	355,932,802	357,188,243	-
Import-export tax	-	107,684,925	107,684,925	-
Personal income tax	-	31,902,330	31,902,330	-
Fee, charges and other payables	1,255,441	209,845,547	211,100,988	-
	-	6,500,000	6,500,000	-
<b>Receivables</b>				
Corporate income tax	3,516,356,510	40,559,260	42,729,328	3,518,526,578
Personal income tax	3,509,457,956	40,559,260	-	3,468,898,696
	6,898,554	-	42,729,328	49,627,882



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**5.10 Tangible fixed assets**

*Unit: VND*

	Buidlings and structures	Machineries, equipment	Vehicles	Office equipment	Total
<b>HISTORICAL COST</b>					
As at 01 January 2025	33,050,111,163	30,853,249,390	4,249,556,921	2,767,893,505	70,920,810,979
Increase	-	30,480,000	-	-	30,480,000
Purchase	-	30,480,000	-	-	30,480,000
Decrease	-	-	-	-	-
As at 30 June 2025	33,050,111,163	30,883,729,390	4,249,556,921	2,767,893,505	70,951,290,979
<b>ACCUMULATED DEPRECIATION</b>					
As at 01 January 2025	22,838,545,004	27,672,518,315	2,309,283,875	2,489,682,520	55,310,029,714
Increase	668,695,806	272,362,074	166,746,300	116,220,982	1,224,025,162
Depreciation	668,695,806	272,362,074	166,746,300	116,220,982	1,224,025,162
Decrease	-	-	-	-	-
As at 30 June 2025	23,507,240,810	27,944,880,389	2,476,030,175	2,605,903,502	56,534,054,876
<b>NET BOOK VALUE</b>					
As at 01 January 2025	10,211,566,159	3,180,731,075	1,940,273,046	278,210,985	15,610,781,265
As at 30 June 2025	9,542,870,353	2,938,849,001	1,773,526,746	161,990,003	14,417,236,103

Net book value of tangible fixed assets used to secure bank loans as at 30 June 2025 is VND 12,803,751,671 (as at 01 January 2025 is VND 14,667,259,660).

History cost of tangible fixed assets which are fully depreciated but still in use as at 30 June 2025 is VND 43,246,089,538 (as at 01 January 2025 is VND 39,507,157,538).

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.11 Intangible fixed assets***Unit: VND*

	Land use rights	Computer software	Other Intangible fixed assets	Total
<b>HISTORICAL COST</b>				
As at 01 January 2025	1,205,192,140	2,096,861,000	953,515,000	4,255,568,140
Increase	-	-	-	-
Decrease	-	-	-	-
As at 30 June 2025	1,205,192,140	2,096,861,000	953,515,000	4,255,568,140
<b>ACCUMULATED AMORTIZATION</b>				
As at 01 January 2025	-	1,792,525,234	397,762,288	2,190,287,522
Increase	-	66,085,416	26,197,500	92,282,916
Amortization	-	66,085,416	26,197,500	92,282,916
Decrease	-	-	-	-
As at 30 June 2025	-	1,858,610,650	423,959,788	2,282,570,438
<b>NET BOOK VALUE</b>				
As at 01 January 2025	1,205,192,140	304,335,766	555,752,712	2,065,280,618
As at 30 June 2025	1,205,192,140	238,250,350	529,555,212	1,972,997,702

Net book value of intangible fixed assets used to secure bank loans as at 30 June 2025 as at VND 1,205,192,140 (as at 01 January 2025 is VND 1,205,192,140).

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 30 June 2025 as at VND 1,606,673,500 (as at 01 January 2025 is VND 1,606,673,500).



**PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY**

54-56 Bui Huu Nghia Street, Ward An Dong,

Ho Chi Minh City, Vietnam

**Form B 09a - DN**

Issued under Circular No. 200/2014/TT-BTC

22 December 2014 of the Ministry of Finance

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.12 Short-term trade payables**

	30 June 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Duy tan Plastics Manufacturing Corporation	224,756,532	224,756,532	383,706,720	383,706,720
Dung Thu Dat Co., Ltd	-	-	7,663,211,580	7,663,211,580
Sai Gon Petrolimex Gas Company Limited	182,213,086	182,213,086	75,678,746	75,678,746
Hoang Gia Tuan Manufacturing Trading Co., Ltd	-	-	2,059,160,620	2,059,160,620
Thang Loi Import Export Trading Manufacturing Co.,Ltd	381,240,000	381,240,000	803,887,200	803,887,200
Others	853,612,588	853,612,588	1,452,994,544	1,452,994,544
<b>Total</b>	<b>1,641,822,206</b>	<b>1,641,822,206</b>	<b>12,438,639,410</b>	<b>12,438,639,410</b>

*In which: Short-term trade payables from related parties  
(Detail in Notes 7.1)*

37,052,771	37,052,771	24,842,269	24,842,269
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**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.13 Short-term accrued expenses**

	<b>30 June 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Accrued interest expense	178,519,359	152,412,163
Accrued operating expenses	524,466,580	749,380,518
<b>Total</b>	<b>702,985,939</b>	<b>901,792,681</b>

**5.14 Other payables**

	<b>30 June 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>692,284,999</b>	<b>666,768,286</b>
Surplus assets awaiting for resolution	39,526,011	39,526,011
Trade Union fees	19,579,662	96,432,311
Social, health and unemployment insurance	6,175,126	6,418,468
Dividend, Profit payables	493,929,819	493,929,819
Others	133,074,381	30,461,677
<b>b) Long-term</b>	<b>2,626,207,666</b>	<b>2,626,207,666</b>
Long-term deposits received	2,626,207,666	2,626,207,666
<b>Total</b>	<b>3,318,492,665</b>	<b>3,292,975,952</b>



**PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY**

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22 December 2014 of the Ministry of Finance

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.15 Short-term borrowings**

	30 June 2025 (VND)		In the period (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Prosperity and Growth Commercial Joint Stock Bank (i)	177,071,328,755	177,071,328,755	263,351,027,607	238,691,861,764	152,412,162,912	152,412,162,912
Military Commercial Joint Stock Bank (ii)	52,847,102,722	52,847,102,722	64,447,102,722	11,600,000,000	-	-
<b>Total</b>	<b>229,918,431,477</b>	<b>229,918,431,477</b>	<b>327,798,130,329</b>	<b>250,291,861,764</b>	<b>152,412,162,912</b>	<b>152,412,162,912</b>

(i) Borrowings from Prosperity and Growth Commercial Joint Stock Bank according to Credit Agreement No. 441/2024/0040/HDTDHM-DN/PGBankSG dated 02 July 2024:

Credit limit	VND 180,000,000,000.
Purpose of the borrowing	Supplementary working capital loan.
Borrowing term	Not exceeding 03 - 06 months as per each Promissory Note.
Borrowing interest rate	The interest rate is determined at the time of loan disbursement based on the bank's interest rate notice for each period and is recorded on each Promissory Note.
Borrowing collateral type	+ The real estate is located on Plot No. 98, Map Sheet No. 06, situated in Hoi Nghia Commune, Tan Uyen District, Binh Duong Province. The property is secured through the Land Use Rights Certificate, Homeownership Rights and Other Assets Attached to the Land, and the issuance book: BE 300577, recorded in the Certificate Registration Book under CT00420, issued by the Department of Natural Resources and Environment of Binh Duong Province on 25 October 2011. The value of the collateral at the time of signing the Credit Agreement is VND 90,263,000,000. + Average/Inventory turnover of the Company. + Right to collect debts from the Company's receivables. + Company's machinery and equipment.

Balance of the borrowing as at 30 June 2025  
VND 177,071,328,755.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.15 Short-term borrowings (Continued)**

(ii) Borrowings from Military Commercial Joint Stock Bank according to Credit Agreement No. 237393.24.102.32901097.TD dated 20 January 2025

Credit limit	VND 75,000,000,000.
Purpose of the borrowing	Serve the processing and trading activities of pepper and other spices for customers.
Borrowing term	06 months as per each Promissory Note.
Borrowing interest rate	It is determined at the time of loan disbursement based on the Bank's interest rate notice for each period and is recorded in each disbursement, promissory note, and the general agreement.
Borrowing collateral type	+ Deposit at MB Bank, savings deposit according to the Deposit Agreement/savings book/financial instruments issued by MB Bank. + Deposits under the Deposit Agreement/savings book/financial instruments issued by the credit institution accepted by MB Bank. + Real estate; Vehicles; Machinery and equipment + Goods and receivables arising from the financing scheme provided by MB Bank.
Balance of the borrowing as at 30 June 2025	VND 52,847,102,722.

**5.16 Owners' equity****a. Changes of owners' equity***Unit: VND*

	Share capital	Treasury shares	Retained profits	Total
As at 01 January 2024	151,993,450,000	(12,425,734,109)	(30,057,469,584)	109,510,246,307
Profit in the previous year	-	-	2,764,662,561	2,764,662,561
As at 31 December 2024	151,993,450,000	(12,425,734,109)	(27,292,807,023)	112,274,908,868
As at 01 January 2025	151,993,450,000	(12,425,734,109)	(27,292,807,023)	112,274,908,868
Profit in this period	-	-	327,773,039	327,773,039
As at 30 June 2025	151,993,450,000	(12,425,734,109)	(26,965,033,984)	112,602,681,907

**b. Details of owners' equity**

Shareholders name	As at 30 June 2025			As at 01 January 2025		
	Rate (%)	Shares	Shares value at par value (VND)	Rate (%)	Shares	Shares value at par value (VND)
Petrolimex Group Construction and Trading Corporation	52.67%	8,005,611	80,056,110,000	52.67%	8,005,611	80,056,110,000
Logigo Technology Solutions Company Limited	9.92%	1,508,100	15,081,000,000	0.00%	-	-
Other organizations and individuals	37.41%	5,685,634	56,856,340,000	47.33%	7,193,734	71,937,340,000
<b>Total</b>	<b>100%</b>	<b>15,199,345</b>	<b>151,993,450,000</b>	<b>100%</b>	<b>15,199,345</b>	<b>151,993,450,000</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**5.16 Owners' equity (Continued)**

**c. Capital transactions with shareholders**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
As at January 01	151,993,450,000	151,993,450,000
Increased during the period	-	-
Decreased during the period	-	-
As at June 30	151,993,450,000	151,993,450,000
Dividend, Profit distribution	-	-

**d. Shares**

	30 June 2025 Shares	01 January 2025 Shares
Quantity of registered shares	15,199,345	15,199,345
Quantity of issued shares	15,199,345	15,199,345
Common shares	15,199,345	15,199,345
Purchased shares	989,120	989,120
Common shares	989,120	989,120
Outstanding shares	14,210,225	14,210,225
Common shares	14,210,225	14,210,225
Par value of outstanding shares (VND/ share)	10,000	10,000

**5.17 Off Interim separate Balance Sheet Items**

**a) Foreign currencies**

	30 June 2025	01 January 2025
USD	212,106.53	8,365.34
Equivalent to VND	5,496,097,933	229,349,187
EUR	1,806	1,806
Equivalent to VND	54,376,738	47,287,229

**b) Receiving dividends in the form of shares**

	30 June 2025	01 January 2025
The number of shares of PetroVietnam Petrochemical Corporation - JSC received from dividends in the form of shares.	692	692

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM SEPARATE INCOME STATEMENT****6.1 Net revenues from sales and services rendered**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
<b>a) Revenue from sales of goods and provision of services</b>	<b>284,822,605,566</b>	<b>370,965,349,490</b>
Revenue from domestic sales	31,202,806,125	102,966,914,877
Revenue from export sales	253,058,363,961	267,998,434,613
Revenue of operating lease and provision of other services	561,435,480	-
<b>b) Revenue deductions</b>	<b>12,014,870</b>	<b>443,086</b>
Trade discount	12,014,870	443,086
<b>c) Net revenue (a) - (b)</b>	<b>284,810,590,696</b>	<b>370,964,906,404</b>

**6.2 Cost of goods sold**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Cost of domestic sales	27,897,069,251	96,804,723,600
Cost of export sales	240,586,378,825	239,974,337,931
Cost of inventories via losses	(962,181,226)	2,270,951,544
<b>Total</b>	<b>267,521,266,850</b>	<b>339,050,013,075</b>
<i>In which: Purchases from related parties (Details in Note 7.1)</i>	<i>133,577,284</i>	<i>-</i>

**6.3 Financial income**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Interest income from deposits	1,038,907	2,059,406
Dividends received	165,536,000	166,020,400
Realized foreign exchange gains	2,360,290,221	4,433,864,329
Gains from deferred sales, payment discount	-	320,269,749
Unrealized foreign exchange gains	197,991,182	541,030,407
<b>Total</b>	<b>2,724,856,310</b>	<b>5,463,244,291</b>
<i>In which: Financial income from related parties (Details in Note 7.1)</i>	<i>-</i>	<i>320,269,749</i>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**6.4 Financial expenses**

	For the period ended 30 June 2025	For the period ended 30 June 2024
	VND	VND
Interest expense	6,841,214,300	4,799,095,047
Realized foreign exchange losses	382,337,411	50,353,222
Allowance for diminution in value of trading securities and investment loss	(27,030,055)	1,654,300,584
<b>Total</b>	<b>7,196,521,656</b>	<b>6,503,748,853</b>

**6.5 Selling expenses and General administrative expenses**

	For the period ended 30 June 2025	For the period ended 30 June 2024
	VND	VND
<b>Selling expenses</b>	<b>5,408,134,020</b>	<b>13,406,048,976</b>
Employee expenses	48,150,036	2,888,785,378
Tools and supplies expenses	1,493,695	10,792,440
Outsourcing expenses	5,346,956,897	10,506,471,158
Other cash expense	11,533,392	-
<b>General administrative expenses</b>	<b>6,908,275,664</b>	<b>13,718,906,165</b>
Employee expenses	3,028,449,017	6,275,585,404
Office supplies expenses	139,474,611	324,943,798
Amortization and Depreciation expenses	573,066,607	494,564,504
Charges and fee	38,088,000	121,028,000
Provision expenses	-	(100,000,000)
Outsourcing expenses	2,428,034,754	6,602,784,459
Other cash expense	701,162,675	-
<b>Total</b>	<b>12,316,409,684</b>	<b>27,124,955,141</b>

**6.6 Other profit**

	For the period ended 30 June 2025	For the period ended 30 June 2024
	VND	VND
<b>Other income</b>		
Handling of surplus materials	385,047,776	-
Others	368,988	3
<b>Total</b>	<b>385,416,764</b>	<b>3</b>
<b>Other expenses</b>		
Cost of missing delivery	516,644,083	-
Others	1,689,198	3,836,124
<b>Total</b>	<b>518,333,281</b>	<b>3,836,124</b>
<b>Other profits</b>	<b>(132,916,517)</b>	<b>(3,836,121)</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**6.7 Production and business expenses by factors**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 (Restated) VND
Raw material expenses	373,592,710,994	353,270,825,876
Employee expenses	5,907,010,878	12,465,585,926
Amortization and Depreciation expenses	1,316,308,078	1,221,094,964
Outsourcing expenses	8,889,172,536	17,109,255,617
Other cash expenses	791,284,067	1,155,559,438
<b>Total</b>	<b>390,496,486,553</b>	<b>385,222,321,821</b>

**6.8 Current corporate income tax expense**

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
<b>Total net profit before tax</b>	<b>368,332,299</b>	<b>3,745,597,505</b>
<b>Decrease adjustment:</b>	-	<b>1,785,940,020</b>
<i>Non-deductible expenses</i>	-	62,969,785
<i>Net borrowing costs not deductible according to Decree No. 132/2020/ND-CP dated 05 November 2020</i>	-	1,651,499,105
<i>Losses on exchange rate differences from revaluation of accounts derived from foreign currencies</i>	-	71,471,130
<b>Increase adjustment:</b>	<b>165,536,000</b>	<b>166,020,400</b>
<i>Income from dividend receipts</i>	165,536,000	166,020,400
<b>Taxable income</b>	<b>202,796,299</b>	<b>5,365,517,125</b>
<b>Taxable income</b>	<b>202,796,299</b>	<b>5,365,517,125</b>
Corporate income tax rate	20%	20%
<b>Corporate income tax expense</b>	<b>40,559,260</b>	<b>1,073,103,425</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**7. OTHER INFORMATION****7.1 Information of related parties****a. List of related parties**

No.	Related parties	Relationship
1	Petrolimex Group Construction and Trading Corporation	Parent Company
2	Petrolimex Paint Co., Ltd	Subsidiary
3	PJICO Sai Gon	Same Parent Company
4	Retail Petroleum Enterprise - Petrolimex Saigon	Same Parent Company
5	Members of the Board of Directors, Board of Management, Board of Supervisors and close family members of these individuals	Significant influence

**b. Remuneration of the Board of Directors, Supervisors, General Director and other managers****b1. Remuneration and other benefits of the Board of Directors**

Name	Position	For the period ended	For the period ended
		30 June 2025	30 June 2024
		VND	VND
Mr. Tran Trung Kien	Chairman, Former Acting General Director	257,714,000	252,016,000
Mr. Vu Cuong	Member	36,000,000	3,200,000
Ms. Dau Khanh Phuong	Member	36,000,000	3,200,000
Mr. Nguyen Duc Cuong	Independent member	36,000,000	3,200,000
Mr. Tran Minh Huynh	Former Member	-	35,200,000
Mr. Nguyen Dinh Thanh	Former Member	-	35,200,000
Mr. Nguyen Duc Huan	Former Independent member	-	35,200,000
<b>Total</b>		<b>365,714,000</b>	<b>367,216,000</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**7.1 Information of related parties (Continued)****b2. Remuneration and other benefits of the Board of Supervisors**

Name	Position	For the period ended	For the period ended
		30 June 2025	30 June 2024
		VND	VND
Mrs. Nguyen Thi Hue	Head of the Board	36,000,000	3,200,000
Ms. Nguyen Hoang My Linh	Member	96,000,000	8,000,000
Mrs. Le Thuy Dao	Member	24,000,000	143,200,000
Mrs. Tran Thi Lan	Former Member	-	26,400,000
Mrs. Tran Thi Huong	Former Member	-	26,400,000
<b>Total</b>		<b>156,000,000</b>	<b>207,200,000</b>

**b3. Remuneration and other benefits of the Board of General Directors**

Name	Position	For the period ended	For the period ended
		30 June 2025	30 June 2024
		VND	VND
Mr. Huynh Duc Thong	Former General Director	-	141,257,000
Mr. Tran Minh Huynh	General Director	144,000,000	-
Mr. Vu Van Cung	Former Deputy General Director	-	67,200,000
Mr. Van Tuan Anh	Deputy General Director	213,616,826	172,212,000
Mr. Nguyen Van Hai	Former Deputy General Director	-	148,800,000
<b>Total</b>		<b>357,616,826</b>	<b>529,469,000</b>

**b4. Remuneration and other benefits of the other managers**

Name	Position	For the period ended	For the period ended
		30 June 2025	30 June 2024
		VND	VND
Mrs. Tran Thi My Trang	Chief Accountant	134,400,000	153,600,000
Mrs. Ngo Bich Hanh	Former charge of management	-	161,968,020
Mrs. Vu Thi Lan Anh	Charge of management	45,000,000	-
<b>Total</b>		<b>179,400,000</b>	<b>315,568,020</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30 June 2025

**7.1 Information of related parties (Continued)****c. Transactions with related parties**

Related parties	Nature of transaction	For the period ended 30 June 2025	For the period ended 30 June 2024
		VND	VND
<b>Purchasing</b>		228,072,109	-
PJICO Sai Gon	Purchasing insurance	94,494,825	-
Retail Petroleum Enterprise - Petrolimex Saigon	Purchasing of goods	133,577,284	-
<b>Others</b>		-	320,269,749
Petrolimex Paint Co., Ltd	Late payment interest	-	320,269,749

**d. Balances with related parties**

Related parties	30 June 2025	01 January 2025
	VND	VND
<b>Short-term trade receivables</b>	37,052,771	24,842,269
PJICO Sai Gon	8,381,652	416,790
Retail Petroleum Enterprise - Petrolimex Saigon	28,671,119	24,425,479

**7.2 Comparative figures**

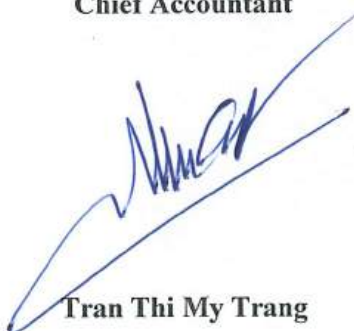
Comparative information on the Interim Separate Balance Sheet and related notes are figures taken from the Separate Financial Statements for the fiscal year ended 31 December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

Comparative information on the Interim Separate Income Statement, Interim Separate Cash Flow Statement and related notes are figures taken from the Interim Separate Financial Statements for the period ended 30 June 2024 which have been reviewed by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT

Ho Chi Minh City, 12 August 2025

**Preparer****Chief Accountant****General Director**


Pham Thi My Van



Tran Thi My Trang



Tran Minh Huynh





Hồ Chí Minh City, Aug 14<sup>th</sup>, 2025

No 17/2025/PIT-CBTT

Re: Explanation of periodic figures according to financial statements

Q2 2025 after review changed more than 10% compared to the same period last year

To: State Securities Commission of Vietnam  
Ho Chi Minh City Stock Exchange

**I. Explanation of profit fluctuation over 10%, before and after audit**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on periodic information disclosure of listed organizations, providing specific explanations when after-tax profit in the second quarter of 2025 after review fluctuates by more than 10% compared to the same period last year. Petrolimex International Trading JSC (PITCO) hereby provides the following explanation:

**1. Financial Statements of the Parent Company:**

No	Indicator	6 months 2025	6 months 2024	Increase/(Decrease)	%
1	Net revenue from sales and services	284.810.590.696	370.964.906.404	-86.154.315.708	-23%
2	Net profit after corporate income tax	327.773.039	2.672.494.080	-2.344.721.041	-87%

**2. Consolidated Financial Statements:**

No	Indicator	6 months 2025	6 months 2024	Increase/(Decrease)	%
1	Net revenue from sales and services	318.686.121.044	427.806.057.466	-109.119.936.422	-25%
2	Net profit after corporate income tax	370.987.652	2.715.827.414	-2.344.839.762	-86%

Revenue in the second quarter of 2025 reduce by 86 billion compared to revenue in the second quarter of 2024, equivalent to 23%(parent company financial report) and reduce by 109 billion, equivalent to 25% (consolidated company financial report). Revenue decreased due to the unstable world economic situation, making buying and selling difficult compared to the same period last year, causing profits to reduce by 86% compared to the same period (consolidated company financial report). In addition, the profit after tax in the consolidated financial statements before and after auditing differs by 5% because the dividend has not been excluded from the cost of calculating corporate income tax.

We hereby confirm that the information disclosed above is true and we take full responsibility before the law for the accuracy of the disclosed content.

Sincerely,

Recipients:

- As above

- Archive: Secretariat, Financial Accounting

PETROLIMEX INTERNATIONAL TRADING JSC



CHIEF EXECUTIVE OFFICER  
TRAN MINH HUYNH