

PETROVIETNAM FERTILIZER AND  
CHEMICALS CORPORATION  
**NORTHERN PETROVIETNAM FERTILIZER  
AND CHEMICALS JSC**

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Hanoi, 19 Jan 2026

No.: 26-102/MB-TCKT

Re: Announcement of Financial Statement for the  
fourth quarter of 2025.

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: **The Ha Noi Stock Exchange**

Pursuant to the Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidelines on information disclosure on the securities market, Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company (PVFCCo-PMB) hereby discloses its Q4/2025 financial statements to the Hanoi Stock Exchange as follows:

1. Name of company: Northern Petrovietnam Fertilizer and Chemicals JSC
    - Stock symbol: PMB
    - Head Office Address: 4th Floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City.
    - Tel: 024.35378256                      Fax: 024.35378255
    - Email: pmb@pvfccco.com.vn                      Website: http://pmb.vn
  2. Disclosure content:
    - The financial statements for the fourth quarter of 2025:
      - ☒ Separate financial statements (the parent company does not have subsidiaries, and the parent accounting unit does not have any dependent units);
      - ☐ Consolidated financial statements (the parent company has subsidiaries);
      - ☐ Combined financial statements (the parent company has dependent accounting units with separate accounting systems).
    - Cases that require explanation of the reasons:
      - + The auditing firm issued an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of 2024):
        - ☐ Yes                      ☐ No
- Explanatory document is required in cases where “Yes” is selected:
- ☐ Yes                      ☐ No



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

☐ Yes ☒ No

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

☐ Yes ☐ No

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

☒ Yes ☐ No

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

☒ Yes ☐ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

This information was disclosed on the company's website on 19 Jan, 2026 at the following link: <http://pmb.vn>

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

- Nature of the transaction: Sale and purchase of goods
- Transaction value as a percentage of total assets (%) (based on the most recent audited financial statements): 914%
- Transaction completion date: Dec 31, 2025

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

**Recipients:**

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

**Attached file:**

- Q4/2025 Financial Statements;
- Explanation for the change in profit after tax exceeding 10% compared to the same period last year.

**LEGAL REPRESENTATIVE  
AUTHORIZED DISCLOSURE OFFICER**



**TRƯỞNG PHÒNG TCHC  
Phạm Trần Nguyễn**





**PETROVIETNAM FERTILIZER AND  
CHEMICALS CORPORATION  
NORTHERN PETROVIETNAM FERTILIZER  
AND CHEMICALS JSC**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

Hanoi, Jan 19, 2026

No: 26-103/MB-TCKT

Re: Explanation Regarding After-Tax Profit in Q4/2025  
Financial Statements Change Exceeding 10% Compared  
to the Same Period Last Year

**To: The Ha Noi Stock Exchange.**

Pursuant to the provisions of Point a, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure on the securities market, PetroVietnam Northern Fertilizer and Chemicals Joint Stock Company (the “Company”) hereby provides an explanation regarding the after-tax profit in the Q4/2025 financial statements, which shows a profit and an increase of more than 10% compared to the same period in 2024, due to the following reasons:

No.	Item	Unit	This Period	Previous Period	% Increase (+) / Decrease (-)
<b>1</b>	<b>Sales Volume</b>	<b>Tons</b>	<b>52,033.25</b>	<b>50,865.83</b>	<b>2.30%</b>
	- Phu My Urea	Tons	36,289.70	29,261.15	24.02%
	- Phu My NPK	Tons	8,409.43	5,018.45	67.57%
	- Phu My Branded Fertilizer	Tons	4,883.68	5,210.70	-6.28%
	- Phu My Branded Kebo Fertilizer	Tons	100.00	616.98	-83.79%
	- Other Fertilizers	Tons	2,350.45	10,758.55	-78.15%
<b>2</b>	<b>Selling Price</b>	<b>mil. VND/Ton</b>	<b>11.346</b>	<b>9.035</b>	<b>25.57%</b>
	- Phu My Urea	mil. VND/Ton	11.288	10.198	10.68%
	- Phu My NPK	mil. VND/Ton	11.576	11.411	1.44%
	- Phu My Branded Fertilizer	mil. VND/Ton	9.373	7.929	18.22%
	- Phu My Branded Kebo Fertilizer	mil. VND/Ton	12.235	10.700	14.34%
	- Other Fertilizers	mil. VND/Ton	15.487	5.205	197.55%
<b>3</b>	<b>Net Revenue</b>	<b>VND billion</b>	<b>608.68</b>	<b>475.40</b>	<b>28.03%</b>
	- Phu My Urea	VND billion	409.64	298.42	37.27%
	- Phu My NPK	VND billion	97.35	57.27	69.99%
	- Phu My Branded Fertilizer	VND billion	45.78	41.32	10.80%
	- Phu My Branded Kebo Fertilizer	VND billion	1.22	6.60	-81.47%
	- Other Fertilizers	VND billion	36.40	55.99	-34.99%
	- Services, finance, other	VND billion	18.29	15.81	15.74%
<b>4</b>	<b>Cost of Goods Sold and Other Expenses</b>	<b>VND billion</b>	<b>576.92</b>	<b>452.91</b>	<b>27.38%</b>
<b>5</b>	<b>Selling &amp; Administrative Expenses</b>	<b>VND billion</b>	<b>27.25</b>	<b>22.02</b>	<b>23.75%</b>
<b>6</b>	<b>Profit Before Tax</b>	<b>VND billion</b>	<b>4.50</b>	<b>0.46</b>	<b>869.33%</b>
<b>7</b>	<b>Profit After Tax</b>	<b>"</b>	<b>3.60</b>	<b>(0.11)</b>	



Based on the comparison and analysis table, after-tax profit in Q4/2025 increased by compared to the same period in 2024, due to the following key factors:

- The average selling price of products increased by 25.57% over the same period last year, including: Phu My Urea up by 10.68%; and self-traded fertilizers increased by 197.55%.
- Selling and administrative expenses decreased by 20.92% compared to the same period last year.

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

***Recipients:***

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

**LEGAL REPRESENTATIVE  
AUTHORIZED PERSON FOR  
INFORMATION DISCLOSURE**



**TRƯỞNG PHÒNG TCHC  
Phạm Trần Nguyễn**





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

Financial reports  
The fourth Quarter of 2025

Denominator: B 01 – DN

**DN - BALANCE SHEET**

*As of Dec 31, 2025*

Items	Codes	Notes	Closing balance	Opening balance
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>234,143,364,421</b>	<b>184,250,440,933</b>
<b>I. Cash and Cash equivalents</b>	<b>110</b>		<b>167,741,043,143</b>	<b>139,841,793,500</b>
1. Cash	111		14,761,636,269	46,805,892,580
2. Cash Equivalents	112		152,979,406,874	93,035,900,920
<b>II. Short-term financial investments</b>	<b>120</b>			
1. Trading securities	121			
2. Provisions for trading securities	122			
3. Held to maturity investment	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>29,410,274,365</b>	<b>11,056,592,760</b>
1. Short-term receivables from customers	131		6,842,944,173	8,000,483,177
2. Short-term advances to suppliers	132		22,350,937,465	2,868,064,752
3. Intra- company receivables	133			
4. Receivables based on stages of construction contract schedule	134			
5. Receivables from short-term loans	135			
6. Other receivables	136		216,392,727	188,044,831
7. Provision for bad receivables debt	137			
8. Shortage of assets awaiting resolution	139			
<b>IV. Inventory</b>	<b>140</b>		<b>35,260,342,304</b>	<b>32,943,385,694</b>
1. Inventory	141		36,172,305,195	32,943,385,694
2. Provision for devaluation of inventories	149		(911,962,891)	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,731,704,609</b>	<b>408,668,979</b>
1. Prepaid expenses	151		279,786,603	408,668,979
2. Deductible input VAT	152		1,451,918,006	
3. Taxes and other payables State Budget	153			
4. Trading Government bonds	154			
5. Other short-term assets	155			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>6,902,223,216</b>	<b>8,604,618,874</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>112,000,000</b>	<b>72,000,000</b>
1. Receivables from customers	211			
2. Advances to suppliers	212			
3. Working capital from subunits	213			
4. Intra- company receivables	214			
5. Long-term lending	215			
6. Other long-term receivables	216		112,000,000	72,000,000
7. Provision for bad receivables debt	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>4,385,542,058</b>	<b>3,719,537,224</b>
<b>1. Tangible fixed assets</b>	<b>221</b>		<b>4,385,542,058</b>	<b>3,719,537,224</b>
- Cost	222		39,727,558,755	43,733,855,700
- Accumulated depreciation	223		(35,342,016,697)	(40,014,318,476)
<b>2. Fixed assets under finance lease</b>	<b>224</b>			
- Cost	225			
- Accumulated depreciation	226			



Items	Codes	Notes	Closing balance	Opening balance
<b>3. Intangible fixed-assets</b>	<b>227</b>		<b>0</b>	<b>0</b>
- Cost	228		95,613,600	95,613,600
- Accumulated amortization	229		(95,613,600)	(95,613,600)
<b>III. Investment Property</b>	<b>230</b>			
- Cost	231			
- Accumulated amortization	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>			
1. Long-term work in progress	241			
2. Construction in progress	242			
<b>V. Long-term investment</b>	<b>250</b>			
1. Investments in subsidiaries	251			
2. Joint venture capital contribution	252			
3. Other long-term investments	253			
4. Provision for long-term investments	254			
5. Held-to-maturity investments	255			
<b>VI. Other non-current assets</b>	<b>260</b>		<b>2,404,681,158</b>	<b>4,813,081,650</b>
1. Long-term Prepaid expenses	261		2,404,681,158	4,813,081,650
2. Deferred tax assets	262			
3. Long-term substituted equipment, supplies and spare parts	263			
4. Other long-term assets	268			
5. Goodwill	269			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>241,045,587,637</b>	<b>192,855,059,807</b>
<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>91,757,712,623</b>	<b>50,424,479,558</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>91,757,712,623</b>	<b>50,424,479,558</b>
1. Payable to suppliers	311		6,912,772,078	17,628,905,091
2. Advances from customers	312		47,670,245,134	17,824,877,033
3. Statutory obligations	313		1,000,172,280	894,661,304
4. Payables to employees	314		12,735,076,047	5,940,846,092
5. Accrued expenses	315		635,993,276	865,113,654
6. Intra-company short-term payable	316			
7. Payables from construction contract	317			
8. Short-term deferred revenue	318			
9. Other short-term payables	319		17,619,713,842	4,254,622,644
10. Short-term borrowings and finance lease liabilities	320			
11. Provision for short-term payable	321			
12. Bonus and Welfare fund	322		5,183,739,966	3,015,453,740
13. Price Stabilization Fund	323			
14. Trading Government bonds	324			
<b>II. Long-term liabilities</b>	<b>330</b>			
1. Long-term payables to suppliers	331		0	0
2. Long-term Advances from customers	332		0	0
3. Long term Accrued expenses	333		0	0
4. Working capital from subunits	334		0	0
5. Long term payables to related parties	335			
6. Long term deferred revenue	336			
7. Other long term liabilities	337			
8. Long term loans and debts	338			
9. Convertible bond	339			
10. Preference shares	340			



Items	Codes	Notes	Closing balance	Opening balance
11. Deferred tax liabilities	341			
12. Provision for bad debts	342			
13. The development of science and technology fund	343			
<b>D. OWNER'S' EQUITY</b>	<b>400</b>		<b>149,287,875,014</b>	<b>142,430,580,249</b>
<b>I. Capital</b>	<b>410</b>		<b>149,287,875,014</b>	<b>142,430,580,249</b>
<b>1. Contributed chartered capital</b>	<b>411</b>		<b>120,000,000,000</b>	<b>120,000,000,000</b>
Ordinary shares	411a		120,000,000,000	120,000,000,000
Preference shares	411b			
2. Share premium	412			
3. Bond Option	413			
4. Other equity	414			
5. Treasury shares	415			
6. Asset revaluation difference	416			
7. Foreign exchange gain/loss	417			
8. Supplementary capital reserve fund	418		10,032,669,580	10,032,669,580
9. Financial reserve fund	419			
10. Other fund of owners' equity	420			
<b>11. Undistributed earnings</b>	<b>421</b>		<b>19,255,205,434</b>	<b>12,397,910,669</b>
Previous year undistributed earnings	421a		3,997,910,669	4,664,135,262
This year undistributed earnings	421b		15,257,294,765	7,733,775,407
12. Construction investment fund	422			
13. No controlling interest	429			
<b>II. Other fund</b>	<b>430</b>			
1. Funding source	431			
2. Fixed assets arising from other fund	432			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>241,045,587,637</b>	<b>192,855,059,807</b>

Prepaper



**Nguyễn Thị Vân Anh**

Chief Accountant



*Nguyễn Tiến Hưng*

Director



**BÙI TUẤN ANH**

Hanoi, Jan 19, 2026

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

Financial reports  
The fourth Quarter of 2025

Denominator: B 02 – DN

DN - INCOME STATEMENT - FOURTH QUARTER OF 2025

ITEMS	Codes	Notes	Current Quarter	Prior Quarter	Accumulated this year	Accumulated last year
1. Revenue from sale of goods and rendering of services	01		618,247,787,021	464,920,092,417	2,722,577,364,316	2,195,485,569,778
2. Deductions	02		13,815,214,987	-5,358,365,733	71,329,157,223	42,173,701,103
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		604,432,572,034	470,278,458,150	2,651,248,207,093	2,153,311,868,675
4. Costs of goods sold and services rendered	11		576,920,414,594	452,914,928,256	2,560,028,788,817	2,078,517,114,306
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		27,512,157,440	17,363,529,894	91,219,418,276	74,794,754,369
6. Income from financial activities	21		1,087,940,927	550,022,407	3,105,214,165	1,193,507,668
7. Expenses from financial activities	22		179,375,343	7,534,247	267,028,767	7,534,247
- In which: Interest expenses	23		179,375,343	7,534,247	267,028,767	7,534,247
8. Share in profits of associates	24					
9. Selling expenses	25		20,945,389,927	16,414,853,788	57,841,353,349	55,493,300,350
10. General and administrative expenses	26		6,127,668,101	5,130,910,908	16,294,814,948	15,738,439,852
11. Operating profit {30=20+(21-22)+24-(25+26)}	30		1,347,664,996	-3,639,746,642	19,921,435,377	4,748,987,588
12. Other income	31		3,157,599,950	4,575,264,392	5,556,106,799	8,688,761,540
13. Other expenses	32		1,531,709	470,894,222	17,989,829	479,100,127
14. Other profit (40=31-32)	40		3,156,068,241	4,104,370,170	5,538,116,970	8,209,661,413
15. Net profit before tax (50=30+40)	50		4,503,733,237	464,623,528	25,459,552,347	12,958,649,001
16. Current corporate income tax expense	51		902,078,384	468,534,588	5,286,274,111	3,055,639,823
17. Deferred corporate income tax expense	52			0		
18. Net profit after tax (60=50-51-52)	60		3,601,654,853	-3,911,060	20,173,278,236	9,903,009,178
18.1 Net profit after tax of the parent	61		0	0	0	0
18.2 Equity holders of NCI	62		0	0	0	0
19. Basic earnings per share(*)	70		0	0	0	0
20. Diluted EPS	71		0	0	0	0

The Preparer

Nguyễn Thị Vân Anh

Chief Accountant

Nguyễn Tiến Hưng

Director



BÙI TUẤN ANH



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

Financial reports  
The fourth Quarter of 2025

Denominator: B 03A – DN

**DN - CASH FLOWS STATEMENT - PPGT**

As of Dec 31, 2025

ITEMS	Codes	Notes	Accumulated this year	Accumulated last year
<b>I. Cash flows from operating activities</b>				
1. Net profit before tax	01		25,459,552,347	12,958,649,001
<b>2. Adjustments for</b>				
Depreciation and amortisation	02		995,186,944	2,916,576,179
Provision for decline in value of investments	03		911,962,891	-2,337,511,010
Unrealised foreign exchange losses	04			
Gain from disposal of equity investments in other entities	05		(3,105,214,165)	(1,193,507,668)
Interest expenses	06		267,028,767	7,534,247
Other adjustment	07			
<b>3. Operating income before changes in working capital</b>	08		<b>24,528,516,784</b>	<b>12,351,740,749</b>
Decrease/(increase) in receivables	09		(21,841,547,792)	8,252,457,615
Decrease/(increase) in inventories	10		(3,228,919,501)	(993,838,216)
Increase in payables (not included interest expenses and income tax payables)	11		24,476,204,190	10,037,163,974
Decrease/(Increase) in prepaid expenses	12		2,537,282,868	2,332,082,898
Decrease/(Increase) in securities held for trading	13			
Interest paid	14		(267,028,767)	(7,534,247)
Enterprise income tax paid	15		(4,819,560,462)	(834,890,029)
Other income from business activities	16		154,252,631,500	4,320,600,000
Other cash inflows/(outflows) from operating activities	17		(142,818,299,745)	(7,151,327,410)
<b>Cash flows from operating activities</b>	20		<b>32,819,279,075</b>	<b>28,306,455,334</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(1,661,191,778)	(1,422,528,180)
2. Proceeds from disposals of assets	22		2,035,948,181	507,695,455
3. Loans provided to related parties and other	23			
4. Collection of loans provided to related parties and other	24			
5. Payments for equity investments in other entities	25			
6. Proceed from collection investment in other entity	26			
7. Interest and dividend received	27		3,105,214,165	1,193,507,668
<b>Cash flows from investing activities</b>	30		<b>3,479,970,568</b>	<b>278,674,943</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuance of ordinary shares	31			
2. Money to return contributed capital to owners, buy back shares of the issued enterprise	32			
3. Proceeds from bond issuance and borrowings	33		126,600,000,000	

ITEMS	Codes	Notes	Accumulated this year	Accumulated last year
4. Payments of loan	34		(126,600,000,000)	
5. Payments for principal of finance leaser	35		0	
6. Dividend paid to owner	36		(8,400,000,000)	(9,600,000,000)
Cash flows from financing activities	40		(8,400,000,000)	(9,600,000,000)
Net cash increase/(decrease) (50 = 20+30+40)	50		27,899,249,643	18,985,130,277
Cash and cash equivalents at the beginning of the period	60		139,951,315,269	131,627,999,698
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		167,850,564,912	150,613,129,975

Hanoi, Jan 19, 2026

The Preparer

Chief Accountant

Director






**Nguyễn Thị Vân Anh**

*Nguyễn Tiến Hưng*

**BÙI TUẤN ANH**





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

Form B09-DN  
 Issued under Circular No. 200/2014/TT-BTC dated  
 December 22, 2014, of the Ministry of Finance

## FINANCIAL STATEMENT NOTES

*Fourth Quarter of 2025*

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

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



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

The Preparer



**Nguyễn Thị Vân Anh**

Chief Accountant



*Nguyễn Tiến Hưng*

Director



**BÙI TUẤN ANH**

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

1. Cash	End of Period		Beginning of Period	
	Cost	Provision	Cost	Provision
- Cash	310,106,223		54,923,209	
- Non-term bank deposits (a)	14,451,530,046		46,750,969,371	
<b>Total</b>	<b>14,761,636,269</b>		<b>46,805,892,580</b>	
<i>Details of non-term bank deposits (a)</i>				
- VCB - Ba Đình	656,544,184		392,913,844	
- Vietinbank	46,641,493		14,552,813,129	
- VCB - Thăng Long	2,958,208,779		8,750,685,487	
- BIDV	6,254,617,897		6,640,710,735	
- PVComBank	489,942,980		32,175,497	
- Agribank	4,045,574,713		16,381,670,679	
<b>Total (a)</b>	<b>14,451,530,046</b>		<b>46,750,969,371</b>	
2. Short-term Financial Investments	End of Period		Beginning of Period	
	Cost	Provision	Cost	Provision
- Held-to-maturity investments	152,979,406,874	-	93,035,900,920	-
<i>Short-term: Term deposits</i>				
- VCB	27,979,406,874		23,035,900,920	
- Vietinbank	53,000,000,000		30,000,000,000	
- BIDV	62,000,000,000		40,000,000,000	
- NH Agribank	10,000,000,000			
<b>3. Accounts Receivable from Customers</b>	<b>6,842,944,173</b>		<b>8,000,483,177</b>	
- Short-term accounts receivable from customers (details of receivables from customers accounting for 10% or more of total receivables)	6,842,944,173		8,000,483,177	
Petrochemical and Fertilizer Corporation - Joint Stock Company (PVFCCo)	6,108,620,900		7,504,078,987	
BINH DIEN - NINH BINH JOINT STOCK COMPANY				
Other customer receivables	734,323,273		496,404,190	
- Long-term accounts receivable from customers				
- Receivables from customers are related parties	6,108,620,900	-	7,504,078,987	
Petrochemical and Fertilizer Corporation - Joint Stock Company (PVFCCo)	6,108,620,900		7,504,078,987	
<b>4. Other Receivables</b>	<b>216,392,727</b>		<b>188,044,831</b>	
Short-term: Interest receivable	162,524,669		102,929,236	
PVN trademark fee			85,115,595	
Other receivables	53,868,058			
<b>5. Assets Awaiting Processing</b>				
<b>6. Bad Debts</b>				
<b>7. Inventories</b>	<b>36,172,305,195</b>	-	<b>32,943,385,694</b>	
- Goods in transit				
- Tools	121,848,429		116,431,923	
- Goods	36,050,456,766		32,826,953,771	
<b>8. Long-term Work-in-Progress Assets</b>				
<b>Total</b>		-		-



**9 - Increase and decrease in tangible fixed assets:**

Items	Buildings and structures	Machinery and equipment	Transportation means and transmission equipment	Management tools and equipment:	Other tangible fixed assets:	Total
<b>Original Cost of Tangible Fixed Assets</b>						
Beginning Balance	28,077,312,198	921,772,000	5,772,209,816	2,788,807,541	543,293,200	38,103,394,755
- Purchased during the period	-	-	1,485,225,000	138,939,000	-	1,624,164,000
- Completed Construction Investment						-
- Other increases						-
- Transferred to Investment Property						-
- Liquidated, sold						-
- Other decreases						-
Ending Balance	28,077,312,198	921,772,000	7,257,434,816	2,927,746,541	543,293,200	39,727,558,755
<b>Accumulated Depreciation</b>						
Beginning Balance	28,077,312,198	597,892,606	3,236,999,439	2,590,412,050	543,293,200	35,045,909,493
- Depreciation during the period	-	26,951,169	238,645,972	30,510,063	-	296,107,204
- Other increases						0
- Transfer to investment properties						0
- Liquidation, disposal						0
- Other decreases						0
Ending Balance	28,077,312,198	624,843,775	3,475,645,411	2,620,922,113	543,293,200	35,342,016,697
<b>Net Book Value of Tangible Fixed Assets (TFA)</b>						
- At the beginning of the period	-	323,879,394	2,535,210,377	198,395,491	-	3,057,485,262
- At the end of the period	-	296,928,225	3,781,789,405	306,824,428	-	4,385,542,058

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

\* The original cost of fully depreciated tangible fixed assets still in use: **33,143,169,461 VND**

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

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

\* Other changes to tangible fixed assets:

**10 - Increase or decrease in intangible fixed assets:**

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

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



	Category	Ending Period		Beginning Period	
11	<b>Prepaid Expenses</b>				
	<b>Short-term</b>		279,786,603		408,668,979
	- Remaining value of tools awaiting allocation under 1 year		260,176,233		9,232,296
	- Other short-term prepaid expenses		19,610,370		399,436,683
	<b>Long-term</b>		2,404,681,158		4,813,081,650
	- Remaining value of tools and equipment		552,602,313		615,398,956
	- Office rental expenses		1,162,685,546		3,507,327,698
	- Other long-term prepaid expenses		689,393,299		690,354,996
	<b>Total</b>		2,684,467,761		5,221,750,629
12	<b>Other Assets</b>				
	<b>Short-term</b>				
	- Deductible VAT		1,451,918,006		
	<b>Total</b>		-		-
	<b>Long-term</b>				
13	<b>Borrowings and Financial Leases</b>	Ending Period		Beginning Period	
		Value	Amount capable of debt repayment	Value	Amount capable of debt repayment
a	Short-term borrowings	-	-	-	-
b	Long-term borrowings				
14	<b>Payables to Suppliers</b>	Ending Period		Beginning Period	
		Value	Amount capable of debt repayment	Value	Amount capable of debt repayment
	- Payables to short-term suppliers (details for each entity accounting for 10% or more of total payables)	6,912,772,078	6,912,772,078	17,628,905,091	17,628,905,091
	Viet My Limited Liability Company		-	2,033,998,630	2,033,998,630
	Phu Quy Fertilizer Joint Stock Company		-	2,928,868,000	2,928,868,000
	MINH VIET TRAVEL AND TRADING COMPANY LIMITED	900,000,000	900,000,000		
	MOMENT EVENT LIMITED COMPANY	648,999,540	648,999,540		-
	PHU LONG THANH PRODUCTION AND TRADING JOINT STOCK COMPANY	639,663,154	639,663,154		-
	LOCDOC CO., LTD	761,938,499	761,938,499		-
	Phuc Long Trading and Development Limited Liability Company	676,099,483	676,099,483		-
	Other Payables to Customers	3,286,071,402	3,286,071,402	12,666,038,461	12,666,038,461
	- Payables to Long-Term Suppliers (details for each entity accounting for 10% or more of total payables):				
	- Overdue Payables (details for each entity accounting for 10% or more of total payables):				
	- Payables to Related Parties	54,307,030	54,307,030	-	-
	Petroleum Asset Management and Exploitation Joint Stock Company	6,102,000	6,102,000		
	Hanoi Petroleum and Oil Joint Stock Company	41,705,030	41,705,030		
	Phuong Dong Petroleum Tourism Joint Stock Company	6,500,000	6,500,000		
15	<b>Taxes and Other Payables to the State</b>	Opening balance	Payable during	Paid during	Closing balance
	- Value Added Tax (VAT)				-
	- Corporate Income Tax (CIT)	386,624,089	903,610,093	407,206,902	883,027,280
	- Personal Income Tax (PIT)	58,500,000	220,445,000	161,800,000	117,145,000
	- License Tax				-
	- Others				
	<b>Total</b>	445,124,089	1,124,055,093	569,006,902	1,000,172,280

16	Accrued Expenses	Ending Period	Beginning Period
	<b>Short-term</b>		
	- Other accrued items	635,993,276	865,113,654
	<b>Total</b>	<b>635,993,276</b>	<b>865,113,654</b>
		Ending Period	Beginning Period
17	<b>Other Payables</b>		
	<b>Short-term</b>		
	- Union funds	12,940,820	23,516,002
	- Short-term Deposits and Guarantees Received	17,222,029,000	3,000,000,000
	- Trade Discounts to Customers		
	- Other Payables and Obligations	384,744,022	1,231,106,642
	+ Payables to Distributors	74,716,816	276,271,584
	+ Payment on behalf of the Corporation		900,000,000
	+ Payables to Company Employees	310,027,206	54,835,058
	<b>Total</b>	<b>17,619,713,842</b>	<b>4,254,622,644</b>
18	<b>Deferred Revenue</b>		
	<b>Total</b>	-	-
19	<b>Bonds Issued</b>		
20	<b>Preferred Shares Classified as Liabilities</b>		
21	<b>Provisions Payable</b>		
22	<b>Deferred Income Tax Assets and Liabilities</b>		
a	<b>Recoverable Income Tax Assets</b>		
	- Corporate income tax rates used to evaluate the value of recoverable income tax assets.	20%	20%
	<b>Recoverable Income Tax Assets</b>		-
b	<b>Income Tax Liabilities Payable</b>		
	- Amount Offset Against Deferred Income Tax Assets		



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

Items	Owner's Contributed Capital	Other Owner's Equity	Treasury Shares	Investment and Development Fund	Retained Earnings After Tax	TOTAL
A	1	2	3	4	5	6
Beginning Balance	120,000,000,000			10,032,669,580	17,445,348,292	147,478,017,872
Profit for the Period					3,601,654,853	3,601,654,853
Transfer to Owner's Equity Reserves						-
Appropriation to Bonus and Welfare Fund					(1,791,797,711)	(1,791,797,711)
Increase in Contributed Capital						-
Dividend Distribution						-
Other Adjustments						-
Ending Balance	120,000,000,000	-	-	10,032,669,580	19,255,205,434	149,287,875,014

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

<b>b</b>	<b>Owner's Contributed Capital</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Owner's Contributed Capital	90,000,000,000	90,000,000,000
	- Capital from Other Owners	30,000,000,000	30,000,000,000
	<b>Total</b>	<b>120,000,000,000</b>	<b>120,000,000,000</b>
	* Value of bonds converted into shares during the year		
	* Number of treasury shares:		
<b>c</b>	<b>Transactions with Owners and Distribution of Dividends or Profits</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Owner's Capital		
	+ Beginning Balance		
	+ Capital Contribution During the Year		
	+ Capital Withdrawal During the Year		
	+ Closing Balance		
	- Dividend Paid		
	<b>Total</b>		
<b>d</b>	<b>Dividends</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Dividends declared after the end of the quarterly accounting period.		
	+ Dividends declared on common shares		
	+ Dividends declared on preferred shares		
	- Cumulative dividends on preferred shares not yet recognized.		
<b>d</b>	<b>Shares</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Number of shares registered for issuance.	12,000,000	12,000,000
	* <i>Par value of outstanding shares</i>	10,000	10,000
<b>e</b>	<b>Corporate funds</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Development investment fund	10,032,669,580	10,032,669,580
	- Other funds under owner's equity.		
	* Purpose of allocation and utilization of corporate funds		
<b>g</b>	<b>Income and expenses, gains or losses accounted directly into owner's equity as prescribed by specific accounting standards</b>		
<b>24</b>	<b>Revaluation surplus of assets</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Reasons for changes between the beginning-of-year and end-of-year figures.		
<b>25</b>	<b>Exchange rate differences."</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Exchange rate differences arising from converting financial statements prepared in foreign currencies to VND.		
	- Exchange rate differences arising from other reasons.		
<b>26</b>	<b>Funding source.</b>	<b>End of period</b>	<b>Beginning of the year</b>
	- Funding provided during the year.	-	-
	- Operational expenditures		
	- Remaining funding at the end of the period.		
<b>27</b>	<b>Off-balance sheet items.</b>	<b>End of period</b>	<b>Beginning of the year</b>
	Leased assets.		
	Assets held in custody (Tons).	27,276	12,534
	Value of leased assets	-	-
	- Fixed assets under lease		
	- Other leased assets.		
	Total minimum future lease payments of non-cancellable operating leases for fixed assets by maturity periods		
	- Within 1 year		
	- Over 1-5 years		
	- Over 5 years		



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

Đvtính : Đồng

1	Total revenue from sales and service provision	Q4/2025	Q4/2024
a	Revenue	618,247,787,021	464,920,092,417
	- Revenue from sales	604,199,450,941	454,239,016,875
	- Revenue from service provision	14,048,336,080	10,681,075,542
b	Revenue from transactions with related parties	3,680,046,539	6,352,282,337
	Petrochemical and Chemical Corporation - JSC (PVFCCo)	3,680,046,539	6,352,282,337
2	Deductions from revenue	13,815,214,987	(5,358,365,733)
	Include :		
	+ Trade discounts	13,815,214,987	(5,358,365,733)
	Net revenue from sales and service provision	604,432,572,034	470,278,458,150
	Include : + Including revenue from barter trade and others	590,384,235,954	459,597,382,608
	+ Revenue from other services	14,048,336,080	10,681,075,542
3	Cost of goods sold	Q4/2025	Q4/2024
	- Cost of sold goods	575,213,270,399	444,336,920,400
	- Cost of provided services	12,464,543,575	9,571,121,919
	- Purchase costs	112,190,673	532,652,414
	- Provision for inventory devaluation	911,962,891	(15,395,780)
	- Deductions from cost of goods sold	11,781,552,944	1,510,370,697
	Total	576,920,414,594	452,914,928,256
4	Revenue from financial activities	Q4/2025	Q4/2024
	- Interest income and other financial gains	1,087,940,927	550,022,407
	Total	1,087,940,927	550,022,407
5	Financial expenses	Q4/2025	Q4/2024
	- Interest on loans	179,375,343	7,534,247
	Total	179,375,343	7,534,247
6	Other income	Q4/2025	Q4/2024
	- Proceeds from liquidation or disposal of fixed assets		
	- Other amounts	3,157,599,950	4,575,264,392
	+ Gifts provided free of charge from the Corporation	3,513,708,000	4,266,480,000
	+ Income from other services	(356,108,050)	308,784,392
	Total	3,157,599,950	4,575,264,392
7	Other expenses	Q4/2025	Q4/2024
	- Other items.	1,531,709	470,894,222
	Total	1,531,709	470,894,222
8	Selling and general administrative expenses	Q4/2025	Q4/2024
	a. Specific costs incurred in the period	6,127,668,101	5,130,910,908
	b. Additional costs incurred in the period	20,945,389,927	16,414,853,788

	<b>Total</b>	<b>27,073,058,028</b>	<b>21,545,764,696</b>
<b>9</b>	<b>Production costs by nature</b>	<b>Q4/2025</b>	<b>Q4/2024</b>
	Labor costs	14,159,486,390	9,161,204,611
	Cost of tools and supplies	87,151,678	131,526,800
	Depreciation	296,107,204	720,995,437
	Outsourced services	15,838,450,722	13,296,153,844
	Other cash expenses	9,156,405,609	7,807,005,923
	<b>Total</b>	<b>39,537,601,603</b>	<b>31,116,886,615</b>
<b>10</b>	<b>Corporate income tax expense</b>	<b>Q4/2025</b>	<b>Q4/2024</b>
	- Total current income tax expense	902,078,384	468,534,588
	<b>Total</b>	<b>902,078,384</b>	<b>468,534,588</b>
<b>11</b>	<b>Deferred corporate income tax expense</b>	<b>Q4/2025</b>	<b>Q4/2024</b>
	<b>Total</b>	<b>-</b>	<b>-</b>



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

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

IX - Other Notes

1 - Commitments, Contingencies, and Financial Information

2 - Events Arising After the Balance Sheet Date (up to Dec 31, 2025):

3 -

For

Prepayments to suppliers

PetroVietnam Fertilizer and Chemicals Corporation - JSC (PVFCCo)

End of period Beginning year

22,340,279,163 2,076,468,831

22,340,279,163 2,076,468,831

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

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

5 - Comparative Information: Comparative Information:

6 - Information on Going Concern:

7 - Other information

The Preparer



**Nguyễn Thị Vân Anh**

Chief Accountant



*Nguyễn Tiến Hưng*



**BÙI TUẤN ANH**