

PETROVIETNAM FERTILIZER AND
CHEMICALS CORPORATION
**NORTHERN PETROVIETNAM FERTILIZER
AND CHEMICALS JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ha Noi, 09 March 2026

No: 26-344/MB - TCKT
Re: Information disclosure for 2025 financial
statements (audited)

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

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

1. Name of organization: Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company

- Securities code: PMB
- 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@pvfcco.com.vn Website: <http://pmb.vn>

2. Content of disclosed information:

- 2025 Financial Statements (audited)
 - ☒ Separate financial statements (Listed company with no subsidiaries and superior accounting unit with affiliated units);
 - ☐ Consolidated financial statements (Listed company with subsidiaries);
 - ☐ Combined financial statements (Listed company with affiliated accounting units organizing separate accounting apparatuses);
- Cases requiring an explanation of reasons:

+ The auditing organization issues a modified opinion on the Financial Statements (for 2025 audited financial statements):

☐ Yes

☒ No

Explanatory document if "Yes" is checked:

☐ No

☒ No



+ Profit after tax in the reporting period differs by 5% or more before and after auditing, or changes from loss to profit or vice versa (for 2025 audited financial statements):

☐ Yes

☒ No

Explanatory document if "Yes" is checked:

☐ Yes

☒ No

+ Profit after corporate income tax in the income statement of the reporting period fluctuates by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanatory document if "Yes" is checked:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, or changes from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory document if "Yes" is checked:

☐ Yes

☒ No

This information was published on the Company's website on: 09/3/2026 at the link: <http://pmb.vn>

3. Report on transactions valued at 35% or more of total assets in 2025:

If the listed company has such transactions, please report fully the following contents:

- Transaction content: Trading of goods
- Proportion of transaction value/total asset value of the enterprise (%) (based on the latest financial statements): 914%
- Completion date of the transaction: 31/12/2025

We hereby confirm that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

Recipients:

- As above;
- Board of Directors, Board of Supervisors, General Director (for reporting);
- Archive: Office, Finance and Accounting Department.

Attachment:

- 2025 Financial Statements (audited);
- Explanation for the fluctuation of over 10% in the after-tax profit in the 2025 audited Financial Statements compared to the previous year

**LEGAL REPRESENTATIVE
AUTHORIZED DISCLOSURE OFFICER**



**TRƯỞNG PHÒNG TCHC
Phạm Trần Nguyễn**

**PETROVIETNAM FERTILIZER AND CHEMICAL
CORPORATION
NORTHERN PETROVIETNAM FERTILIZER
AND CHEMICAL COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ha Noi, ... 09... March 2026

No: 26-345/MB - TCKT

Re: Explanation for the fluctuation of over 10% in
the after-tax profit in the 2025 audited Financial
Statements compared to the previous year

To: Hanoi Stock Exchange

Pursuant to Point a, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market. Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company (the "Company") hereby explains the increase of over 10% in the after-tax profit in the 2025 audited Financial Statements compared to the actual performance in 2024, due to the following reasons:

No.	Item	Unit	This Period	Previous Period	% Increase (+) / Decrease (-)
1	Sales Volume	Tons	232,817.35	224,650.79	3.64%
	- Phu My Urea	Tons	150,266.35	150,539.65	-0.18%
	- Phu My NPK	Tons	31,566.28	25,041.00	26.06%
	- Phu My Branded Fertilizer	Tons	20,031.20	18,001.98	11.27%
	- Phu My Branded Kebo Fertilizer	Tons	3,113.25	3,104.40	0.29%
	- Other Fertilizers	Tons	27,840.27	27,963.76	-0.44%
2	Selling Price	mil. VND/Ton	11.223	9.437	18.93%
	- Phu My Urea	mil. VND/Ton	11.050	9.751	13.32%
	- Phu My NPK	mil. VND/Ton	11.533	11.626	-0.79%
	- Phu My Branded Fertilizer	mil. VND/Ton	9.154	8.266	10.74%
	- Phu My Branded Kebo Fertilizer	mil. VND/Ton	11.928	10.485	13.77%
	- Other Fertilizers	mil. VND/Ton	13.219	6.423	105.81%
3	Net Revenue	VND billion	2,659.91	2,163.20	22.96%
	- Phu My Urea	VND billion	1,660.38	1,467.88	13.11%
	- Phu My NPK	VND billion	364.06	291.12	25.06%
	- Phu My Branded Fertilizer	VND billion	183.36	148.81	23.22%
	- Phu My Branded Kebo Fertilizer	VND billion	37.14	32.55	14.09%
	- Other Fertilizers	VND billion	368.01	179.61	104.90%
	- Services, finance, other	VND billion	46.97	43.24	8.63%
4	Cost of Goods Sold and Other Expenses	VND billion	2,560.03	2,078.99	23.14%
5	Selling & Administrative Expenses	VND billion	74.42	71.25	4.45%
6	Profit Before Tax	VND billion	25.46	12.96	96.48%
7	Profit After Tax	"	20.17	9.90	103.71%



Through the comparison and analysis table, the after-tax profit in 2025 increased compared to 2024 due to the following main factors:

- The total output of all products increased by 3.64% compared to the previous year, of which Phu My NPK increased by 26.06%; Phu My brand fertilizers increased by 11.27%;
- The selling price of products increased by 18.93% compared to the previous year, of which: Phu My Urea increased by 13.32%; Traded fertilizers increased by 105.81%;
- Selling and administrative expenses increased by 4.45% compared to the previous year.

We hereby certify that the information disclosed above is truthful and that we take full responsibility before the law for the content of the disclosed information.

Sincerely,

Recipients: *thm*

- As above;
- Board of Directors, Board of Supervisors, General Director (for reporting);
- Archive: Office, Finance and Accounting Department.

**LEGAL REPRESENTATIVE
AUTHORIZED DISCLOSURE OFFICER**



**TRƯỞNG PHÒNG TCHC
Phạm Trần Nguyễn**



**NORTH PETROVIETNAM FERTILIZER & CHEMICALS JOINT STOCK
COMPANY**
(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025



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NORTH PETROVIETNAM FERTILIZER & CHEMICALS JOINT STOCK COMPANY

4th floor, Vietnam Petroleum Institute Building

No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of North PetroVietnam Fertilizer & Chemicals Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

The members of the Board of Directors, Board of Management and Board of Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Cao Trung Kien	Chairman (assigned on 26 March 2025)
Mr. Luong Anh Tuan	Chairman (resigned on 26 March 2025)
Mr. Bui Tuan Anh	Member
Mr. Ta Quoc Phuong	Member

Board of Management

Mr. Bui Tuan Anh	Director
Mr. Nguyen Quang Doan	Deputy Director

Board of Supervisors

Ms. Dao Thi Kim Anh	Head of Supervisor Board
Ms. Nguyen Tra My	Member
Ms. Do Thi Minh Tam	Member

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

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

NORTH PETROVIETNAM FERTILIZER & CHEMICALS JOINT STOCK COMPANY

4th floor, Vietnam Petroleum Institute Building

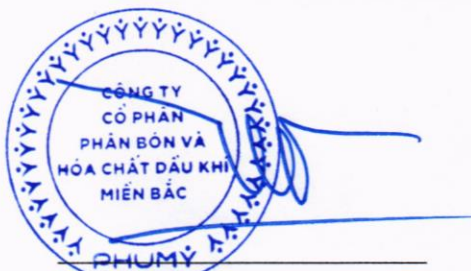
No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

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

For and on behalf of the Board of Management,



Bui Tuan Anh
Director

04 March 2026



No.: 0534/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The shareholders
The Board of Directors and Board of Management
North PetroVietnam Fertilizer & Chemicals Joint Stock Company**

We have audited the accompanying financial statements of North PetroVietnam Fertilizer & Chemicals Joint Stock Company (the "Company"), prepared on 04 March 2026 as set out from page 05 to page 25, which comprise the balance sheet as at 31 December 2025, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Khúc Thị Lan Anh

Audit Partner

Audit Practising Registration Certificate

No. 0036-2023-001-1

Nguyễn Thị Ngân

Auditor

Audit Practising Registration Certificate

No. 5248-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

04 March 2026

Hanoi, S.R. Vietnam

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		234,143,364,421	184,250,440,933
I. Cash and cash equivalents	110	5	167,741,043,143	139,841,793,500
1. Cash	111		14,761,636,269	46,805,892,580
2. Cash equivalents	112		152,979,406,874	93,035,900,920
II. Short-term receivables	130		29,410,274,365	11,056,592,760
1. Short-term trade receivables	131	6	6,842,944,173	8,000,483,177
2. Short-term advances to suppliers	132	7	22,350,937,465	2,868,064,752
3. Other short-term receivables	136		216,392,727	188,044,831
III. Inventories	140	8	35,260,342,304	32,943,385,694
1. Inventories	141		36,172,305,195	32,943,385,694
2. Provision for devaluation of inventories	149		(911,962,891)	-
IV. Other short-term assets	150		1,731,704,609	408,668,979
1. Short-term prepayments	151	9	279,786,603	408,668,979
2. Value added tax deductibles	152		1,451,918,006	-
B. NON-CURRENT ASSETS	200		6,902,223,216	8,604,618,874
I. Long-term receivables	210		112,000,000	72,000,000
1. Other long-term receivables	216		112,000,000	72,000,000
II. Fixed assets	220		4,385,542,058	3,719,537,224
1. Tangible fixed assets	221	10	4,385,542,058	3,719,537,224
- Cost	222		39,727,558,755	43,733,855,700
- Accumulated depreciation	223		(35,342,016,697)	(40,014,318,476)
2. Intangible assets	227		-	-
- Cost	228		95,613,600	95,613,600
- Accumulated amortisation	229		(95,613,600)	(95,613,600)
III. Other long-term assets	260		2,404,681,158	4,813,081,650
1. Long-term prepayments	261	9	2,404,681,158	4,813,081,650
TOTAL ASSETS (270=100+200)	270		241,045,587,637	192,855,059,807

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		91,757,712,623	50,424,479,558
I. Current liabilities	310		91,757,712,623	50,424,479,558
1. Short-term trade payables	311	11	6,912,772,078	17,628,905,091
2. Short-term advances from customers	312	12	47,670,245,134	17,824,877,033
3. Taxes and amounts payable to the State budget	313	13	1,000,172,280	894,661,304
4. Payables to employees	314		12,735,076,047	5,940,846,092
5. Short-term accrued expenses	315	14	635,993,276	865,113,654
6. Other current payables	319	15	17,619,713,842	4,254,622,644
7. Bonus and welfare funds	322		5,183,739,966	3,015,453,740
D. EQUITY	400		149,287,875,014	142,430,580,249
I. Owner's equity	410	16	149,287,875,014	142,430,580,249
1. Owner's contributed capital	411		120,000,000,000	120,000,000,000
- Ordinary shares carrying voting rights	411a		120,000,000,000	120,000,000,000
2. Investment and development fund	418		10,032,669,580	10,032,669,580
3. Retained earnings	421		19,255,205,434	12,397,910,669
- Retained earnings accumulated to the prior year end	421a		3,997,910,669	4,664,135,262
- Retained earnings of the current year	421b		15,257,294,765	7,733,775,407
TOTAL RESOURCES (440=300+400)	440		241,045,587,637	192,855,059,807



Nguyen Thi Van Anh
Preparer



Nguyen Tien Hung
Chief Accountant



Bui Tuan Anh
Director

04 March 2026

The accompanying notes are an integral part of these financial statements

INCOME STATEMENTS

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	19	2,722,577,364,316	2,195,485,569,778
2. Deductions	02	19	71,329,157,223	42,173,701,103
3. Net revenue from goods sold and services rendered (10=01-02)	10	19	2,651,248,207,093	2,153,311,868,675
4. Cost of sales	11	20	2,560,028,788,817	2,078,517,114,306
5. Gross profit from goods sold and services rendered (20=10-11)	20		91,219,418,276	74,794,754,369
6. Financial income	21	22	3,105,214,165	1,193,507,668
7. Financial expenses	22		267,028,767	7,534,247
- In which: Interest expense	23		267,028,767	7,534,247
8. Selling expenses	25	23	57,841,353,349	55,493,300,350
9. General and administration expenses	26	23	16,294,814,948	15,738,439,852
10. Operating profit (30=20+(21-22)-(25+26))	30		19,921,435,377	4,748,987,588
11. Other income	31	24	5,556,106,799	8,688,761,540
12. Other expenses	32		17,989,829	479,100,127
13. Profit from other activities (40=31-32)	40		5,538,116,970	8,209,661,413
14. Accounting profit before tax (50=30+40)	50		25,459,552,347	12,958,649,001
15. Current corporate income tax expense	51	25	5,286,274,111	3,055,639,823
16. Net profit after corporate income tax (60=50-51)	60		20,173,278,236	9,903,009,178
17. Basic earnings per share	70	26	1,271	644



Nguyen Thi Van Anh
Preparer



Nguyen Tien Hung
Chief Accountant



Bui Tuan Anh
Director

04 March 2026

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes Notes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	25,459,552,347	12,958,649,001
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	995,186,944	2,916,576,179
Provisions	03	911,962,891	(2,337,511,010)
(Gain) from investing activities	05	(2,035,948,181)	(507,695,455)
Interest expense	06	267,028,767	7,534,247
3. Operating profit before movements in working capital	08	25,597,782,768	13,037,552,962
Changes in receivables	09	(19,845,599,611)	10,467,260,842
Changes in inventories	10	(3,228,919,501)	(993,838,216)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	38,696,701,481	8,273,299,565
Changes in prepaid expenses	12	2,537,282,868	2,332,082,898
Interest paid	14	(267,028,767)	(7,534,247)
Corporate income tax paid	15	(4,818,028,753)	(476,993,492)
Other cash outflows	17	(2,747,697,245)	(3,230,727,410)
Net cash generated by operating activities	20	35,924,493,240	29,401,102,902
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,661,191,778)	(1,323,668,080)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	2,035,948,181	507,695,455
Net cash generated by/(used in) investing activities	30	374,756,403	(815,972,625)

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Dividends and profits paid	36		(8,400,000,000)	(9,600,000,000)
Net cash used in financing activities	40		(8,400,000,000)	(9,600,000,000)
Net increases in cash (50=20+30+40)	50		27,899,249,643	18,985,130,277
Cash and cash equivalents at the beginning of the year	60		139,841,793,500	120,856,663,223
Cash and cash equivalents at the end of the year (70=50+60)	70		167,741,043,143	139,841,793,500



Nguyen Thi Van Anh
Preparer



Nguyen Tien Hung
Chief Accountant



Bui Tuan Anh
Director

04 March 2026

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

North PetroVietnam Fertilizer and Chemicals Joint Stock Company ("the Company") was established and operates under the Enterprise Registration Certificate No. 0102886450 issued on 19 August 2008 by the Department of Planning and Investment (currently known as Department of Finance) of Hanoi and the amended Enterprise Registration Certificates, with the latest (14th) amendment on 01 February 2024. The Company officially transferred to operate as a Joint Stock Company from 01 February 2011.

The Company's shares were listed on the Hanoi Stock Exchange from 07 October 2015 with the stock symbol of PMB.

The parent company of the Company is PetroVietnam Fertilizer & Chemicals Corporation ("the Corporation"). The ultimate parent company is The Vietnam National Industry - Energy Group (formerly Vietnam Oil and Gas Group).

The total number of employees of the Company as at 31 December 2025 is 68 (as at 31 December 2024: 67).

Operating industry and principal activities

The operating industries of the Company include: Wholesale of silk, fiber, textile yarn; Wholesale and retail of fertilizers (except for those prohibited by the State); Wholesale and retail of chemicals permitted for circulation (excluding veterinary chemicals, medical chemicals and plant protection chemicals); Advertising; Market research and public opinion polling (excluding investigation and information services prohibited by the State); Organizing trade promotion introductions; Transporting goods by road and inland waterways; Real estate business; Warehouse service business; Wholesale of agricultural and forestry raw materials (except for those prohibited by the State); Import and export of the Company's trading items; and Consulting services to support agricultural production (except for those prohibited by the State).

The Company's principal activities are to trade in fertilizer and chemical products.

Normal production and business cycle

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

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2024.

2. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 01 January 2026.

3. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

Financial Year

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value and are accounted for using perpetual method. Cost comprises cost of purchases and other directly attributable expenses. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price fewer purchasing costs to purchase and costs to be incurred in marketing, selling and distribution.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Years</u>
Buildings and structures	15
Machinery and equipment	4 - 7
Office equipment	3 - 7
Motor vehicles	6
Other tangible assets	4

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

Leasing

The Company as lessee

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

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial year, including prepayment for office and warehouse rental fee and other types of prepayments.

Prepayment for office and warehouse rental fee represents the amount of office and warehouse rental fee that has been prepaid for multiple periods. These prepayments are allocated to the income statement using the straight-line method over the lease term.

Insurance expense represents the insurance expenses that has been prepaid. This prepayment is allocated to the income statement on a straight-line basis over the term of the insurance contract.

Other types of prepayments comprise costs of tools and supplies issued for consumption and other prepaid expenses which are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Revenue recognition

Revenue from sales of goods

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

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

Revenue from rendering of services

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

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

Interest income

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

Sales deductions

Sales deductions include trade discounts.

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

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

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

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

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	310,106,223	54,923,209
Bank demand deposits	14,451,530,046	46,750,969,371
Cash equivalents (*)	152,979,406,874	93,035,900,920
	<u>167,741,043,143</u>	<u>139,841,793,500</u>

(*) Cash equivalents as at 31 December 2025 represent term deposits at commercial banks with original terms from 01 to 03 months at the interest rates ranging from 1.8% per annum to 4.75% per annum (as at 31 December 2024: from 1.6% per annum to 4.4% per annum).

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
PetroVietnam Fertilizer and Chemicals Corporation	6,108,620,900	7,504,078,987
Others	734,323,273	496,404,190
	<u>6,842,944,173</u>	<u>8,000,483,177</u>

In which: Short-term trade receivables from related parties (Details stated in Note 27) 6,108,620,900 7,504,078,987

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
PetroVietnam Fertilizer and Chemicals Corporation	22,340,279,163	2,076,468,831
Others	10,658,302	791,595,921
	<u>22,350,937,465</u>	<u>2,868,064,752</u>

In which: Short-term advances to related parties (Details stated in Note 27) 22,340,279,163 2,076,468,831

8. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision VND	Cost	Provision VND
Tools and supplies	121,848,429	-	116,431,923	-
Merchandise	36,050,456,766	(911,962,891)	32,826,953,771	-
	36,172,305,195	(911,962,891)	32,943,385,694	-

During the year, the Company made the provision for devaluation of inventories of VND 911,962,891 (in 2024: reversed the provision of VND 2,337,511,010) as the net realizable value of machandises was lower than its cost.

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Insurance expenses	222,986,158	249,922,620
Others	56,800,445	158,746,359
	279,786,603	408,668,979
b. Non-current		
Prepayment for office and warehouse rental fee	1,247,508,135	3,629,751,376
Tools and supplies	552,602,313	615,398,956
Others	604,570,710	567,931,318
	2,404,681,158	4,813,081,650

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	28,077,312,198	921,772,000	11,439,698,539	2,751,779,763	543,293,200	43,733,855,700
Additions	-	-	1,485,225,000	175,966,778	-	1,661,191,778
Disposals	-	-	(5,667,488,723)	-	-	(5,667,488,723)
Closing balance	28,077,312,198	921,772,000	7,257,434,816	2,927,746,541	543,293,200	39,727,558,755
ACCUMULATED DEPRECIATION						
Opening balance	28,077,312,198	517,917,947	8,349,322,656	2,526,472,475	543,293,200	40,014,318,476
Charge for the year	-	106,925,828	793,811,478	94,449,638	-	995,186,944
Disposals	-	-	(5,667,488,723)	-	-	(5,667,488,723)
Closing balance	28,077,312,198	624,843,775	3,475,645,411	2,620,922,113	543,293,200	35,342,016,697
NET BOOK VALUE						
Opening balance	-	403,854,053	3,090,375,883	225,307,288	-	3,719,537,224
Closing balance	-	296,928,225	3,781,789,405	306,824,428	-	4,385,542,058

The cost of tangible fixed assets as at 31 December 2025 included VND 33,143,169,461 (as at 31 December 2024: VND 38,447,658,184) of assets which have been fully depreciated but are still in use.

11. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Minh Viet Trading & Tourism Co., Ltd.	900,000,000	900,000,000	-	-
Loc Duc Manufacturing & Trading Co., Ltd.	761,938,499	761,938,499	-	-
Phuc Long Trading and Development Co., Ltd	676,099,483	676,099,483	708,880,689	708,880,689
Nghe Tinh Port JSC	560,902,212	560,902,212	704,827,764	704,827,764
Phu Long Thanh Production and Trading JSC	639,663,154	639,663,154	464,325,734	464,325,734
Thanh Hoa Port JSC	542,923,862	542,923,862	298,780,314	298,780,314
Others	2,831,244,868	2,831,244,868	2,128,814,601	2,128,814,601
Trade discount payables:	-	-		13,323,275,989
				13,323,275,989
- Phu Quy Fertilizer JSC	-	-	2,928,868,000	2,928,868,000
- Viet My Co., Ltd	-	-	1,902,612,850	1,902,612,850
- Others	-	-	8,491,795,139	8,491,795,139
	6,912,772,078	6,912,772,078		17,628,905,091
			17,628,905,091	

12. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Phu Quy Fertilizer JSC	7,988,479,471	4,875,429,395
Viet My Co., Ltd	4,985,209,236	2,455,000,000
Thieu Yen Thanh Hoa Trading JSC	3,267,137,749	691,129,912
Cuong Lien Agricultural Materials Co., Ltd	3,024,669,550	1,156,413,574
Bac Ha Tinh General Materials Co., Ltd	3,006,579,471	-
Phong Trang Co., Ltd	2,903,251,714	1,831,553,922
Others	22,494,917,943	6,815,350,230
	47,670,245,134	17,824,877,033

13. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value added tax	177,429,382	373,550,762	550,980,144	-
Corporate income tax	414,781,922	5,286,274,111	4,818,028,753	883,027,280
Personal income tax	302,450,000	1,585,163,637	1,770,468,637	117,145,000
Others	-	4,531,709	4,531,709	-
	894,661,304	7,249,520,219	7,144,009,243	1,000,172,280

14. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for employees	29,400,000	65,418,467
Accruals for other expenses	606,593,276	799,695,187
	635,993,276	865,113,654

15. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Short-term deposits, mortgages	17,222,029,000	3,000,000,000
Trade union fee	12,940,820	23,516,002
Others	384,744,022	1,231,106,642
	17,619,713,842	4,254,622,644

Includes: Other short-term payables to related parties
(Details stated in note 27)

- 900,000,000

16. OWNERS' EQUITY

Movement in owners' equity

	Owners' equity	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	120,000,000,000	10,032,669,580	14,281,093,639	144,313,763,219
Profit for the year	-	-	9,903,009,178	9,903,009,178
Distributions to bonus and welfare funds	-	-	2,186,192,148	(2,186,192,148)
Dividends declared	-	-	(9,600,000,000)	(9,600,000,000)
Current year's opening balance	120,000,000,000	10,032,669,580	12,397,910,669	142,430,580,249
Profit for the year	-	-	20,173,278,236	20,173,278,236
Distributions to bonus and welfare funds (i)	-	-	(4,915,983,471)	(4,915,983,471)
Dividends declared (i)	-	-	(8,400,000,000)	(8,400,000,000)
Current year's closing balance	120,000,000,000	10,032,669,580	19,255,205,434	149,287,875,014

- (i) According to Resolution No. 39/NQ-DHDCD dated 26 March 2025 of the General Meeting of Shareholders, the General Meeting of Shareholders approved the dividend distribution from 2024's profit after tax with a dividend/charter capital ratio of 7%, equivalent to VND 700 per share. The total dividend payment is VND 8,400,000,000 and has been disbursed by the Company in 2025. In addition, according to this Resolution, the Company appropriated for the bonus and welfare fund with a total amount of VND 4,915,983,471.

Shares	Closing balance	Opening balance
	Share	Share
Number of shares issued to the public	12,000,000	12,000,000
Ordinary shares	12,000,000	12,000,000
Number of outstanding shares in circulation	12,000,000	12,000,000
Ordinary shares	12,000,000	12,000,000

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

Charter capital

According to the amended Enterprise Registration Certificate, the Company's charter capital is VND 120,000,000,000. As at 31 December 2025, the Company's charter capital is fully contributed by shareholders as follows:

	Capital contributed			
	Closing balance		Opening balance	
	VND		VND	
PetroVietnam Fertilizer and Chemicals Corporation	90,000,000,000	75%	90,000,000,000	75%
Other shareholders	30,000,000,000	25%	30,000,000,000	25%
	120,000,000,000	100%	120,000,000,000	100%

17. OFF BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>Tons</u>	<u>Tons</u>
Fertilizer and chemical products held on behalf of PetroVietnam Fertilizer and Chemicals Corporation	27,276	12,534
Fertilizer and chemical products held on behalf of customers	28,958	15,258
	<u>56,234</u>	<u>27,792</u>

18. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's main business activities are mainly trading in fertilizer used in agriculture. Accordingly, the financial information presented in the balance sheet as at 31 December 2025 and all revenue and expenses presented in the income statement for the year then ended are related to trade in fertilizer used in agriculture. Revenue, cost of goods sold by product and business activities are presented in Notes 19 and 20.

During the year, the Company's fertilizer products were mainly consumed in the Northern region; the Company did not have any export activities; therefore, the Company did not prepare segment reports by geographical area.

19. REVENUE

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Revenue		
Revenue from Urea Phu My	1,699,303,765,478	1,489,584,987,500
Revenue from sale of other merchandises	984,970,347,035	672,546,499,275
Revenue from rendering of services	38,303,251,803	33,354,083,003
	<u>2,722,577,364,316</u>	<u>2,195,485,569,778</u>
Sales deductions		
Trade discount	71,329,157,223	42,173,701,103
Net revenue from sales of goods and rendering of services	<u>2,651,248,207,093</u>	<u>2,153,311,868,675</u>
 In which: Revenue from related parties (Details in Note 27)	 30,758,862,718	 63,314,363,049

20. COST OF SALES

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Cost of Urea Phu My	1,610,681,079,877	1,406,477,826,185
Cost of merchandise sold	913,437,228,717	642,080,102,984
Cost of services rendered	34,998,517,332	29,959,185,137
Provision for inventory devaluation	911,962,891	-
	<u>2,560,028,788,817</u>	<u>2,078,517,114,306</u>

21. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Labour	36,308,319,834	29,425,746,895
Depreciation and amortisation	995,186,944	2,916,576,179
Provision	911,962,891	(2,337,511,010)
Out-sourced services	40,842,858,720	54,663,822,285
Others	26,749,109,599	23,361,755,115
	105,807,437,988	108,030,389,464

22. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank interest	3,105,214,165	1,193,507,668
	3,105,214,165	1,193,507,668

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses during the year		
Selling staff costs	26,096,371,537	20,974,582,746
Tools and equipment expenses	246,739,643	411,146,704
Depreciation and amortisation	911,553,612	2,890,983,467
Out-sourced services	7,862,678,621	10,879,928,497
Others	22,724,009,936	20,336,658,936
	57,841,353,349	55,493,300,350
General and administration expenses during the year		
Administration staff costs	10,211,948,297	8,451,164,149
Out-sourced services	4,607,873,284	4,337,864,260
Others	1,474,993,367	2,949,411,443
	16,294,814,948	15,738,439,852

24. OTHER INCOME

	Current year VND	Prior year VND
Gifts	3,513,708,000	8,105,434,000
Income from disposal of assets	2,035,948,181	507,695,455
Others	6,450,618	75,632,085
	5,556,106,799	8,688,761,540

25. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	5,193,351,456	2,913,587,017
Adjustment of corporate income tax expense of prior year into current income tax expense of this year	92,922,655	142,052,806
Total current corporate income tax expense	5,286,274,111	3,055,639,823

Current corporate income tax expense for the year is calculated as follows:

	Current year VND	Prior year VND
Profit before tax	25,459,552,347	12,958,649,001
Adjustments for taxable profit		
Add back: non-deductible expenses	507,204,933	1,609,286,086
Taxable profit	25,966,757,280	14,567,935,087
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	5,193,351,456	2,913,587,017

26. BASIC EARNINGS PER SHARE

	Current year	Prior year
Accounting profit after corporate income tax	20,173,278,236	9,903,009,178
Distributions to bonus and welfare funds (VND)	(4,915,983,471)	(2,169,233,771)
Profit to calculate basic earnings per share (VND)	15,257,294,765	7,733,775,407
Average ordinary shares in circulation for the year (shares)	12,000,000	12,000,000
Basic earnings per share (VND/share)	1,271	644

Bonus and welfare funds are allocated during the year on a provisional basis; therefore, basic earnings per share for the fiscal year ended 31 December 2025 may change according to the Resolution of the Company's General Meeting of Shareholders regarding the distribution of profits for 2025.

During the year and up to the date of these financial statements, there have been no other transactions involving potential ordinary shares. Therefore, diluted earnings per share equals to basic earnings per share.

27. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group	Ultimate Parent Company
PetroVietnam Fertilizer and Chemicals Corporation	Parent Company
PetroVietnam Packaging Joint Stock Company	Affiliate
Vietnam Petroleum Institute	Affiliate

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

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Revenue from sales and services rendered	30,758,862,718	63,314,363,049
PetroVietnam Fertilizer and Chemicals Corporation	30,758,862,718	63,314,363,049
Cost of goods purchased and services provided	2,262,319,442,496	1,892,623,025,232
PetroVietnam Fertilizer and Chemicals Corporation	2,202,355,662,441	1,891,315,841,250
PetroVietnam Packaging Joint Stock Company	58,687,500,000	-
Vietnam Petroleum Institute	1,276,280,055	1,307,183,982
Trade discount received	41,944,744,450	27,944,144,123
PetroVietnam Fertilizer and Chemicals Corporation	41,944,744,450	27,944,144,123
Trademark royalty fee	136,065,815	108,631,042
Vietnam National Industry - Energy Group	136,065,815	108,631,042
Dividends paid	6,300,000,000	7,200,000,000
PetroVietnam Fertilizer and Chemicals Corporation	6,300,000,000	7,200,000,000
Other income	3,513,708,000	8,105,434,000
PetroVietnam Fertilizer and Chemicals Corporation	3,513,708,000	8,105,434,000

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

	Closing balance VND	Opening balance VND
Short-term trade receivables	6,108,620,900	7,504,078,987
PetroVietnam Fertilizer and Chemicals Corporation	6,108,620,900	7,504,078,987
Short-term advances to suppliers	22,340,279,163	2,076,468,831
PetroVietnam Fertilizer and Chemicals Corporation	22,340,279,163	2,076,468,831
Other short-term paybles	-	900,000,000
PetroVietnam Fertilizer and Chemicals Corporation	-	900,000,000

Remuneration of the Board of Directors, Board of Management and Board of Supervisors during the year was as follows:

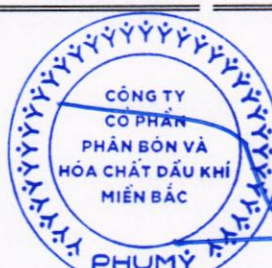
	Current year VND	Prior year VND
Board of Directors and Board of Management		
Mr. Luong Anh Tuan (resigned on 26 March 2025)	191,455,094	1,090,687,951
Mr. Bui Tuan Anh	976,003,966	1,032,212,548
Mr. Nguyen Quang Doan	887,882,501	942,599,501
Mr. Cao Trung Kien (assigned on 26 March 2025)	484,663,110	-
Mr. Ta Quoc Phuong	48,000,000	48,000,000
Chief Accountant		
Mr. Nguyen Tien Hung (assigned on 01 January 2025)	670,066,302	-
Board of Supervisors		
Ms. Dao Thi Kim Anh	42,000,000	42,000,000
Ms. Do Thi Minh Tam	30,000,000	30,000,000
Ms. Nguyen Tra My	30,000,000	30,000,000
	3,360,070,973	3,215,500,000



Nguyen Thi Van Anh
Preparer



Nguyen Tien Hung
Chief Accountant



Bui Tuan Anh
Director

04 March 2026