



CENTRAL PETROVIETNAM FERTILIZER AND CHEMICALS JSC
(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

CENTRAL PETROVIETNAM FERTILIZER AND CHEMICALS JSC

Lot A2, Nhon Binh Industrial Cluster, Quy Nhon Dong Ward, Gia Lai Province, Vietnam

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Central PetroVietnam Fertilizer and Chemicals JSC (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, THE BOARD OF EXECUTIVE OFFICERS AND BOARD OF SUPERVISORS

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

Board of Directors

Mr. Mai Thanh Hai	Chairman
Mr. Luong Anh Tuan	Member (Appointed on 28 March 2025)
Mr. Trinh Van Chuong	Member (Resigned on 28 March 2025)
Mr. Nguyen Quang Doan	Independent member

Board of Executive Officers

Mr. Luong Anh Tuan	Director (Appointed on 1 January 2025)
Mr. Trinh Van Chuong	Director (Resigned on 1 January 2025)
Mr. Ta Quoc Phuong	Deputy Director

Board of Supervisors

Ms. Nguyen Thi Kim Anh	Head of Board of Supervisors
Mr. Pham Thanh Long	Member
Ms. Tran Thi Hai Yen	Member

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers 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 Executive Officers 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.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY (Continued)

The Board of Executive Officers of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers 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 Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Executive Officers,



Luong Anh Tuan

Director

04 March 2026



No.: 0540 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Directors and the Board of Executive Officers
Central PetroVietnam Fertilizer and Chemicals JSC**

We have audited the accompanying financial statements of Central PetroVietnam Fertilizer and Chemicals JSC (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, the 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 the 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.

Opinion

In our opinion, the financial statements 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.



Khúc Thị Lan Anh

Audit Partner

Audit Practising Registration Certificate

No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

04 March 2026

Hanoi, S.R. Vietnam

Nguyen Minh Tuan

Auditor

Audit Practising Registration Certificate

No. 6193-2023-001-1

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		341,178,134,162	292,841,733,819
I. Cash and cash equivalents	110	5	147,182,699,381	164,497,235,561
1. Cash	111		6,182,699,381	74,497,235,561
2. Cash equivalents	112		141,000,000,000	90,000,000,000
II. Short-term receivables	130		131,438,535,988	126,689,677,805
1. Short-term trade receivables	131	6	15,639,299,301	21,761,341,272
2. Short-term advances to suppliers	132	7	114,145,723,674	103,905,340,072
3. Other short-term receivables	136		1,653,513,013	1,022,996,461
III. Inventories	140	8	56,800,528,109	980,381,541
1. Inventories	141		58,320,041,639	980,381,541
2. Provision for devaluation of inventories	149		(1,519,513,530)	-
IV. Other short-term assets	150		5,756,370,684	674,438,912
1. Short-term prepayments	151	9	3,105,254,069	674,438,912
2. Value added tax deductibles	152		2,651,116,615	-
B. NON-CURRENT ASSETS	200		33,311,240,695	31,424,729,866
I. Long-term receivables	210		60,000,000	38,000,000
1. Other long-term receivables	216		60,000,000	38,000,000
II. Fixed assets	220		28,034,555,171	26,964,423,759
1. Tangible fixed assets	221	10	7,493,449,022	6,309,447,384
- Cost	222		80,171,135,888	78,573,405,125
- Accumulated depreciation	223		(72,677,686,866)	(72,263,957,741)
2. Intangible assets	227	11	20,541,106,149	20,654,976,375
- Cost	228		22,256,641,250	22,256,641,250
- Accumulated amortisation	229		(1,715,535,101)	(1,601,664,875)
III. Other long-term assets	260		5,216,685,524	4,422,306,107
1. Long-term prepayments	261	9	5,216,685,524	4,422,306,107
TOTAL ASSETS (270=100+200)	270		374,489,374,857	324,266,463,685

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		184,733,756,910	129,413,300,746
I. Current liabilities	310		184,733,756,910	129,413,300,746
1. Short-term trade payables	311	12	12,077,123,936	7,870,421,128
2. Short-term advances from customers	312	13	147,117,661,604	103,222,806,098
3. Taxes and amounts payable to the State budget	313	14	1,169,675,028	1,997,489,281
4. Payables to employees	314		17,372,231,961	7,830,522,206
5. Short-term accrued expenses	315	15	399,629,590	590,876,426
6. Short-term unearned revenue	318		19,090,909	18,181,819
7. Other current payables	319		29,145,483	980,872,744
8. Bonus and welfare funds	322		6,549,198,399	6,902,131,044
D. EQUITY	400		189,755,617,947	194,853,162,939
I. Owner's equity	410	16	189,755,617,947	194,853,162,939
1. Owner's contributed capital	411		100,000,000,000	100,000,000,000
- Ordinary shares carrying voting rights	411a		100,000,000,000	100,000,000,000
2. Investment and development fund	418		24,884,718,104	24,884,718,104
3. Retained earnings	421		64,870,899,843	69,968,444,835
- Retained earnings accumulated to the prior year end	421a		44,656,563,325	47,793,392,759
- Retained earnings of the current year	421b		20,214,336,518	22,175,052,076
TOTAL RESOURCES (440=300+400)	440		374,489,374,857	324,266,463,685


 Vo Thi My Le
Preparer


 Le Thanh Vien
Chief Accountant


 Luong Anh Tuan
Director

04 March 2026

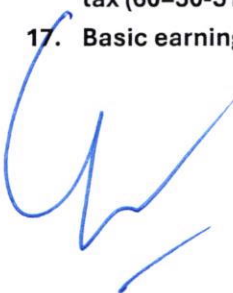
The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

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	3,720,309,844,241	3,216,594,822,427
2. Deductions	02	19	89,477,817,034	66,242,417,268
3. Net revenue from goods sold and services rendered (10=01-02)	10	19	3,630,832,027,207	3,150,352,405,159
4. Cost of sales	11	20	3,535,790,452,941	3,069,911,648,377
5. Gross profit from goods sold and services rendered (20=10-11)	20		95,041,574,266	80,440,756,782
6. Financial income	21	22	4,004,766,455	1,368,679,725
7. Financial expenses	22		76,263,014	330,753,424
- In which: Interest expense	23		76,263,014	330,753,424
8. Selling expenses	25	23	50,818,282,666	50,174,804,567
9. General and administration expenses	26	23	25,415,948,624	20,910,517,972
10. Operating profit (30=20+(21-22)-(25+26))	30		22,735,846,417	10,393,360,544
11. Other income	31	24	9,197,668,010	24,567,779,691
12. Other expenses	32	24	22,558,128	126,631,771
13. Profit from other activities (40=31-32)	40	24	9,175,109,882	24,441,147,920
14. Accounting profit before tax (50=30+40)	50		31,910,956,299	34,834,508,464
15. Current corporate income tax expense	51	25	6,515,287,269	7,115,693,369
16. Net profit after corporate income tax (60=50-51)	60		25,395,669,030	27,718,815,095
17. Basic earnings per share	70	26	2,021	2,186


Vo Thi My Le
Preparer

Le Thanh Vien
Chief AccountantLuong Anh Tuan
Director

04 March 2026

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	31,910,956,299	34,834,508,464
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	1,843,991,321	1,866,380,720
Provisions	03	1,519,513,530	-
Gain from investing activities	05	(4,054,004,255)	(1,384,593,361)
Interest expense	06	76,263,014	330,753,424
3. Operating profit before movements in working capital	08	31,296,719,909	35,647,049,247
(Increases) in receivables	09	(7,077,330,964)	(77,705,749,326)
(Increases) in inventories	10	(57,339,660,098)	(976,127,726)
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	55,621,495,149	87,564,372,174
(Increase)/decreases in prepaid expenses	12	(3,225,194,574)	51,663,759
Interest paid	14	(76,263,014)	(330,753,424)
Corporate income tax paid	15	(6,616,023,239)	(6,895,400,095)
Other cash inflows	16	137,020,000	271,908,916
Other cash outflows	17	(5,983,166,667)	(5,576,176,606)
Net cash generated by operating activities	20	6,737,596,502	32,050,786,919
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,764,493,103)	(1,117,018,224)
2. Proceeds from sale, disposal of fixed assets	22	49,237,800	15,913,636
3. Interest earned	27	3,660,122,621	1,388,104,380
Net cash generated by investing activities	30	944,867,318	286,999,792

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	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	39,300,000,000	205,000,000,000
2. Repayment of borrowings	34	(39,300,000,000)	(205,000,000,000)
3. Dividends and profits paid	36	(24,997,000,000)	(14,005,220,000)
Net cash used in financing activities	40	(24,997,000,000)	(14,005,220,000)
Net (decrease)/increase in cash (50=20+30+40)	50	(17,314,536,180)	18,332,566,711
Cash and cash equivalents at the beginning of the year	60	164,497,235,561	146,164,668,850
Cash and cash equivalents at the end of the period (70=50+60)	70	147,182,699,381	164,497,235,561


 Vo Thi My Le
Preparer


 Le Thanh Vien
Chief Accountant


 Luong Anh Tuan
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**

Central PetroVietnam Fertilizer and Chemicals JSC (hereinafter referred to as the "Company"), formerly known as Central PetroVietnam Fertilizer and Chemicals Company Limited, established under the Enterprise Registration Certificate No. 4100733174 issued on 31 December 2010, issued by the Department of Planning and Investment of Binh Dinh province (currently known as Department of Finance of Gia Lai Province), as amended, with the latest (9th) amendment dated 8 January 2025. The Company's shares are listed on Hanoi City Stock Exchange from 23 July 2015 under the stock symbol as "PCE".

The Parent Company of the Company is PetroVietnam Fertilizer and Chemicals Corporation - JSC ("the Corporation"). The ultimate parent company is Vietnam National Energy - Industry Group.

The total number of employees of the Company as at 31 December 2025 is 50 (as at 31 December 2024: 52).

Operating industry and principal activities

The Company's operating industry include: Trading agricultural and forestry products; Trading fertilizers and chemical products; Technical services in the production and business of fertilizers and related chemical products; Freight transportation services by truck and inland waterways; Warehousing business.

The principal activity of the Company is to trade in fertilizers.

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. 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.

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE

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.

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 the Board of Executive Officers 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 Board of Executive Officers's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

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

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price and where applicable, any directly attributable costs that have been incurred in bringing the inventories to their present location and condition. Inventories are recorded under the perpetual method. Issue cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

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

	Years
Buildings, structures	3 - 25
Machinery, equipment	6
Motor vehicles	5 - 6
Office equipment	3 - 5
Others	3 - 5

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.

Intangible assets and amortization

Intangible fixed assets included computer software, finite land use rights and infinite land use rights, which are stated at cost less accumulated amortisation. Finite land use rights are amortized using the straight-line method over the land use term; infinite land use rights are not amortized; computer software is amortized over the estimated useful life, as follows:

	Years
Finite land use rights	31 - 50
Computer software	3

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals and other types of prepayments.

The Company leases 20,000 m² of land at Nhon Binh Industrial Park for 42 years starting from 2010. The prepaid lease payment is recognized in the income statement using the straight-line method corresponding to the lease term.

Other types of prepayments included tools and supplies issued for consumption and others which are expected to provide future economic benefits to the Company and charged to the income statement on the straight-line basis, with a maximum allocation period of 3 years in accordance with the current prevailing accounting regulations.

Revenue recognition

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 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 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.

Borrowing costs

Borrowing costs are recognized in the income statement in the year when incurred.

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 and it further excludes items that are never taxable or deductible. The Company is obliged to pay corporate income tax at the rate of 20% on taxable income.

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>
	VND	VND
Cash on hand	339,415,863	339,411,067
Bank demand deposits	5,843,283,518	74,157,824,494
Cash equivalents (*)	141,000,000,000	90,000,000,000
	<u>147,182,699,381</u>	<u>164,497,235,561</u>

(*) Representing the balance of deposits at commercial banks with an original term from 01 month to 3 months at interest rates ranging from 4.5% per annum to 4.75% per annum (as at 31 December 2024: from 3.7% per annum to 4.4% per annum).

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
PetroVietnam Fertilizer and Chemicals Corporation	15,190,620,595	21,756,030,888
Others	448,678,706	5,310,384
	<u>15,639,299,301</u>	<u>21,761,341,272</u>

In which: Short-term trade receivables from related parties **15,190,620,595** **21,756,030,888**
 (Details stated in Note 27)

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
PetroVietnam Fertilizer and Chemicals Corporation	113,851,323,674	103,905,340,072
Others	294,400,000	-
	114,145,723,674	103,905,340,072
In which: Short-term advances to related parties (Details stated in Note 27)	113,851,323,674	103,905,340,072

8. INVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Tools and supplies	156,000,000	-	-	-
Work in progress	99,536,519	-	42,672,250	-
Merchandise	58,064,505,120	(1,519,513,530)	937,709,291	-
	58,320,041,639	(1,519,513,530)	980,381,541	-

During the year, VND 1,519,513,530 (2024: VND 0) was provided for devaluation of inventories.

9. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current		
Tools and supplies pending allocation (within one year)	2,017,708,441	38,625,588
Others	1,087,545,628	635,813,324
	3,105,254,069	674,438,912
b. Non-current		
Prepaid land rental for Nhon Binh Industrial (*)	3,960,073,735	4,112,415,233
Others	1,256,611,789	309,890,874
	5,216,685,524	4,422,306,107

(*) On 01 January 2010, the Company received the right to lease land at Nhon Binh Industrial Cluster, Binh Dinh Province (currently known as Gia Lai Province), covering an area of 20,000 m² from the Petro Vietnam Fertilizer and Chemicals Corporation ("Corporation") according to Decision No. 908D/QD-PBHC dated 30 September 2009, by the Chief Executive Officer of the Corporation. The Company allocates the land rental over a period of 42 years starting from 01 January 2010. This cost is paid in a lump sum by the Company and charged to the income statement corresponding to the lease term.

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	62,240,609,457	454,718,500	11,886,259,114	3,991,818,054	-	78,573,405,125
Additions	-	70,000,000	1,724,541,919	341,065,184	778,515,630	2,914,122,733
Disposals	-	-	(992,192,970)	(324,199,000)	-	(1,316,391,970)
Closing balance	62,240,609,457	524,718,500	12,618,608,063	4,008,684,238	778,515,630	80,171,135,888
ACCUMULATED DEPRECIATION						
Opening balance	60,223,455,014	454,718,500	8,468,018,844	3,117,765,383	-	72,263,957,741
Charge for the year	139,386,877	31,962	999,388,073	523,593,990	67,720,193	1,730,121,095
Disposals	-	-	(992,192,970)	(324,199,000)	-	(1,316,391,970)
Closing balance	60,362,841,891	454,750,462	8,475,213,947	3,317,160,373	67,720,193	72,677,686,866
NET BOOK VALUE						
Opening balance	2,017,154,443	-	3,418,240,270	874,052,671	-	6,309,447,384
Closing balance	1,877,767,566	69,968,038	4,143,394,116	691,523,865	710,795,437	7,493,449,022

The cost of the Company's tangible fixed assets as at 31 December 2025 includes VND 66,782,060,207 (as at 31 December 2024: VND 66,202,289,177) of tangible fixed assets which have been fully depreciated but are still in use.

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	22,102,927,889	153,713,361	22,256,641,250
Closing balance	22,102,927,889	153,713,361	22,256,641,250
ACCUMULATED AMORTISATION			
Opening balance	1,447,951,514	153,713,361	1,601,664,875
Charge for the year	113,870,226	-	113,870,226
Closing balance	1,561,821,740	153,713,361	1,715,535,101
NET BOOK VALUE			
Opening balance	20,654,976,375	-	20,654,976,375
Closing balance	20,541,106,149	-	20,541,106,149

The cost of the Company's intangible assets as at 31 December 2025 includes VND 153,713,361 (as at 31 December 2024: VND 153,713,361) of intangible assets which have been fully amortized but are still in use.

12. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Quy Nhon Port Logistics Services One Member Limited Liability Company	1,991,948,021	1,991,948,021	116,656,114	116,656,114
PetroVietnam Fertilizer and Chemicals Corporation	1,958,400,000	1,958,400,000	-	-
Minh Tan Fertilizer Import-Export Joint Stock Company	1,485,237,886	1,485,237,886	-	-
P&P Trading and Service One Member Limited Liability Company	1,243,964,575	1,243,964,575	236,322,366	236,322,366
Global Asia Tourism and Events Joint Stock Company	327,208,120	327,208,120	1,658,015,730	1,658,015,730
Minh Chau International Household Joint Stock Company	-	-	1,497,247,200	1,497,247,200
Others	5,070,365,334	5,070,365,334	4,362,179,718	4,362,179,718
	12,077,123,936	12,077,123,936	7,870,421,128	7,870,421,128
In which: Short-term trade payables to related parties (Details stated in Note 27)	3,683,646,073	3,683,646,073	251,610,702	251,610,702

13. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Thien Long Trading Company Limited	90,975,199,341	7,079,689,741
Minh Tan Fertilizer Import-Export Joint Stock Company	20,394,777,220	78,006,999,022
Kim Vu Bich Trading Company Limited	8,479,348,299	3,856,246,664
Da Nang Agricultural Materials II Joint Stock Company	8,189,045,099	2,879,391,690
Quang Ngai Agro-Forestry Technical Materials Joint Stock Company	5,034,651,680	1,060,709,912
Son Nguyet Trading and Services One Member Company Limited	4,288,581,257	1,803,839,013
Others	9,756,058,708	8,535,930,056
	<u>147,117,661,604</u>	<u>103,222,806,098</u>
In which: Short-term advances from related parties (Details stated in Note 27)	20,394,777,220	78,006,999,022

14. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	<u>Opening balance</u> VND	<u>Payable during the year</u> VND	<u>Paid during the year</u> VND	<u>Closing balance</u> VND
Value added tax	392,808,778	3,187,514,931	3,580,323,709	-
Corporate income tax	979,944,068	6,515,287,269	6,616,023,239	879,208,098
Personal income tax	624,736,435	4,209,931,600	4,544,201,105	290,466,930
Land use tax	-	8,628,000	8,628,000	-
Others	-	46,120,000	46,120,000	-
	<u>1,997,489,281</u>	<u>13,967,481,800</u>	<u>14,795,296,053</u>	<u>1,169,675,028</u>

15. ACCRUED EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Transportation, loading and storage costs	242,849,590	437,754,026
Others	156,780,000	153,122,400
	<u>399,629,590</u>	<u>590,876,426</u>

16. OWNERS' EQUITY

Changes in owners' equity

	Owner's contributed capital	Development Investment Fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	100,000,000,000	24,884,718,104	61,793,392,759	186,678,110,863
Profit for the year	-	-	27,718,815,095	27,718,815,095
Appropriation to the fund	-	-	(5,543,763,019)	(5,543,763,019)
Dividends paid	-	-	(14,000,000,000)	(14,000,000,000)
Prior year's closing balance	100,000,000,000	24,884,718,104	69,968,444,835	194,853,162,939
Current year's opening balance	100,000,000,000	24,884,718,104	69,968,444,835	194,853,162,939
Profit for the year	-	-	25,395,669,030	25,395,669,030
Appropriation to the fund (i)	-	-	(5,493,214,022)	(5,493,214,022)
Dividends paid (i)	-	-	(25,000,000,000)	(25,000,000,000)
Current year's closing balance	100,000,000,000	24,884,718,104	64,870,899,843	189,755,617,947

- (i) According to Resolution No. 49/NQ-DHDCD dated 28 March 2025 of the General Meeting of Shareholders, the Company has:
- Appropriated an additional amount to the bonus and welfare fund of VND 311,881,510, equivalent to 10% of retained earnings exceeding the 2024 plan.
 - Provisionally appropriated the bonus and welfare fund with a total amount of VND 5,181,332,512, equivalent to 20% of retained earnings and 10% of retained earnings exceeding the plan for the financial year ended 31 December 2025.
 - Distributed dividends from accumulated retained earnings up to the end of 2024 in the amount of VND 25,000,000,000, which was paid from 17 September 2025.

Shares	Closing balance	Opening balance
	Share	Share
Number of shares issued to the public	10,000,000	10,000,000
<i>Ordinary shares</i>	10,000,000	10,000,000
Number of outstanding shares in circulation	10,000,000	10,000,000
<i>Ordinary shares</i>	10,000,000	10,000,000

A common share has par value of VND 10,000.

Charter capital

According to amended Enterprise Registration Certificate, the Company's charter capital is VND 100,000,000,000. The charter capital was fully contributed by the shareholders as at 31 December 2025 as follows:

	According to amended Enterprise Registration Certificate		Contributed capital	
	VND	%	Closing balance VND	Opening balance VND
PetroVietnam Fertilizer and Chemicals Corporation	75,000,000,000	75%	75,000,000,000	75,000,000,000
Danang Chemical Industries Joint Stock Company	5,000,000,000	5%	5,000,000,000	5,000,000,000
Mr. Nguyen Huu Luan	8,500,000,000	8.5%	8,500,000,000	8,500,000,000
Others	11,500,000,000	11.5%	11,500,000,000	11,500,000,000
	100,000,000,000	100%	100,000,000,000	100,000,000,000

Dividends

The Company made a dividend distribution in cash at a rate of 25% of the par value of shares, from the retained earnings up to the end of 2024, amounting to VND 25,000,000,000. The dividend entitlement date is the day before 29 August 2025. During the year, the Company made the dividend payment from 17 September 2025, amounting to VND 24,997,000,000.

17. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's principal activities are trade in fertilizers used in agriculture. During the year, the Company had no other significant production and business activities, accordingly, the information as presented in the balance sheet as at 31 December 2025 and the revenue, expenses as presented in the income statement for the year ended 31 December 2025 relate mainly to the trade of fertilizers. Revenue and cost of sales by each product line and business are presented in Note 19 and Note 20.

During the year, the Company's fertilizer products were mainly consumed in the Central Highland provinces. The Company did not have any business activities outside of Vietnam; therefore, the Company did not prepare a segment report by geographical area.

18. OFF BALANCE SHEET ITEM

Goods held under trust

Inventory	Closing balance Ton	Opening balance Ton
Inventory held on behalf of PetroVietnam Fertilizer and Chemicals Corporation	59,145	29,049
Inventory held on behalf of customers	18,251	14,123
	77,396	43,172

19. REVENUE FROM SALE OF MERCHANDISE AND SERVICES

	Current year VND	Prior year VND
Sales of fertilizers	3,671,188,416,424	3,171,240,588,400
Sales of services	49,121,427,817	45,354,234,027
	3,720,309,844,241	3,216,594,822,427
Deductions		
Sales discount	89,477,817,034	66,242,417,268
Net revenue from sales of goods and provision of services	3,630,832,027,207	3,150,352,405,159
In which: Sales with related parties (Details stated in Note 27)	1,145,024,460,035	824,096,763,721

20. COST OF SALES

	Current year VND	Prior year VND
Cost of fertilizers sold	3,492,771,810,554	3,019,070,443,935
Cost of services	43,018,642,387	50,841,204,442
	3,535,790,452,941	3,069,911,648,377

21. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Labour	44,548,886,721	35,011,582,535
Depreciation and amortisation	1,843,991,321	1,866,380,720
Provision expenses	1,519,513,530	-
Out-sourced services	57,896,736,266	64,201,432,044
Other monetary expenses	15,176,941,254	21,696,131,968
	120,986,069,092	122,775,527,267

22. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank interest income	4,004,766,455	1,368,679,725
	4,004,766,455	1,368,679,725

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Sales staff costs	26,585,486,069	21,431,921,724
Materials, tools and supplies cost	531,476,494	215,919,911
Depreciation and amortisation	1,516,038,454	1,469,054,314
Out-sourced services	9,057,044,094	7,388,273,319
Others	13,128,237,555	19,669,635,299
	50,818,282,666	50,174,804,567
General and administration expenses		
Administration staff costs	17,963,400,652	13,579,660,811
Office equipment cost	218,490,522	265,262,782
Depreciation and amortisation	327,952,867	397,326,406
Out-sourced services	4,857,400,884	4,641,771,304
Others	2,048,703,699	2,026,496,669
	25,415,948,624	20,910,517,972

24. OTHER PROFIT

	Current year VND	Prior year VND
Gain on disposal of fixed assets	49,237,800	15,913,636
Contract violation penalties	3,217,116,210	575,363,139
Income from promotional goods received	5,931,314,000	23,954,594,000
Others	-	21,908,916
Other income	9,197,668,010	24,567,779,691
Other expenses	22,558,128	126,631,771
Other expenses	22,558,128	126,631,771
Other profit	9,175,109,882	24,441,147,920

25. 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	6,515,287,269	7,071,532,049
Adjustments for corporate income tax expense in previous years to the current year	-	44,161,320
Total current corporate income tax expense	6,515,287,269	7,115,693,369

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	31,910,956,299	34,834,508,464
Adjustments for taxable profit	665,480,044	523,151,779
Add back: non-deductible expenses	665,480,044	523,151,779
Taxable profit	32,576,436,343	35,357,660,243
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	6,515,287,269	7,071,532,049

26. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share allocated to the shareholders holding the Company's ordinary shares is based on the following figures:

	Current year	Prior year (Restated)
Accounting profit after corporate income tax (VND)	25,395,669,030	27,718,815,095
Distributions to bonus and welfare fund (VND)	(5,181,332,512)	(5,855,644,529)
Profit for calculating basic earnings per share (VND)	20,214,336,518	21,863,170,566
Average ordinary shares in circulation for the year (shares)	10,000,000	10,000,000
Basic earnings per share (VND/share)	2,021	2,186

According to the provisions of Circular 200/2014/TT-BTC, the bonus and welfare fund appropriated from retained earnings must be excluded from profit when estimating basic earnings per share. Therefore, the basic earnings per share for the fiscal year ended 31 December 2024, are recalculated based on the appropriation of the 2024 bonus and welfare fund, which was approved under Resolution No. 49/NQ-DHDCD dated 28 March 2025, of the General Meeting of Shareholders regarding the additional appropriation equivalent to 10% of retained earnings exceeding the 2024 plan.

The restated basic earnings per share are as follows:

	Audited amount VND	Restated amount VND
Accounting profit after corporate income tax (VND)	27,718,815,095	27,718,815,095
Distributions to bonus and welfare fund (VND)	(5,543,763,019)	(5,855,644,529)
Profit for calculating basic earnings per share (VND)	22,175,052,076	21,863,170,566
Average ordinary shares in circulation for the year (shares)	10,000,000	10,000,000
Basic earnings per share (VND/share)	2,218	2,186

The 2025 bonus and welfare fund is provisionally allocated during the year; therefore, the basic earnings per share for the financial year ended 31 December 2025, may change upon approval.

27. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam National Energy - Industry Group	Ultimate Parent Company
PetroVietnam Fertilizer and Chemicals Corporation	Parent Company
Minh Tan Fertilizer Import-Export Joint Stock Company	Mr. Nguyen Huu Luan (Major Shareholder) as Legal Representative
Danang Chemical Industries Joint Stock Company	Major Shareholder

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

	Current year VND	Prior year VND
Sales of fertilizers	1,097,521,362,172	779,707,850,000
Minh Tan Fertilizer Import-Export Joint Stock Company	1,072,437,570,172	779,707,850,000
PetroVietnam Fertilizer and Chemicals Corporation	25,083,792,000	-
Rendering of services	47,503,097,863	44,388,913,721
PetroVietnam Fertilizer and Chemicals Corporation	46,537,965,806	43,850,710,094
Minh Tan Fertilizer Import-Export Joint Stock Company	965,132,057	538,203,627
Income from promotional goods received	5,931,314,000	23,954,594,000
PetroVietnam Fertilizer and Chemicals Corporation	5,931,314,000	23,954,594,000
Other income	2,916,619,050	182,199,873
Minh Tan Fertilizer Import-Export Joint Stock Company	2,916,619,050	182,199,873
Purchasing	3,485,618,639,721	3,047,642,692,867
PetroVietnam Fertilizer and Chemicals Corporation	3,379,107,573,030	2,922,906,234,008
Minh Tan Fertilizer Import-Export Joint Stock Company	104,045,278,166	122,050,420,440
Danang Chemical Industries Joint Stock Company	2,465,788,525	2,686,038,419
Sales discount received	83,258,645,507	63,113,949,683
PetroVietnam Fertilizer and Chemicals Corporation	83,258,645,507	63,113,949,683
Trademark usage fee	365,762,339	277,026,372
Vietnam National Energy - Industry Group	365,762,339	277,026,372

	Current year	Prior year
	VND	VND
Dividends paid	22,125,000,000	12,390,000,000
PetroVietnam Fertilizer and Chemicals Corporation	18,750,000,000	10,500,000,000
Danang Chemical Industries Joint Stock Company	1,250,000,000	700,000,000
Mr. Nguyen Huu Luan	2,125,000,000	1,190,000,000

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

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	15,190,620,595	21,756,030,888
PetroVietnam Fertilizer and Chemicals Corporation	15,190,620,595	21,756,030,888
Short-term advances to suppliers	113,851,323,674	103,905,340,072
PetroVietnam Fertilizer and Chemicals Corporation	113,851,323,674	103,905,340,072
Other short-term receivables	-	60,000,000
PetroVietnam Fertilizer and Chemicals Corporation	-	60,000,000
Short-term trade payables	3,683,646,073	251,610,702
PetroVietnam Fertilizer and Chemicals Corporation	1,958,400,000	-
Minh Tan Fertilizer Import-Export Joint Stock Company	1,485,237,886	-
Danang Chemical Industries Joint Stock Company	240,008,187	251,610,702
Short-term advances from customers	20,394,777,220	78,006,999,022
Minh Tan Fertilizer Import-Export Joint Stock Company	20,394,777,220	78,006,999,022
Other current payables	-	900,000,000
PetroVietnam Fertilizer and Chemicals Corporation	-	900,000,000

Remunerations of Board of Executive Officers, Board of Directors and Board of Supervisors in the year as below:

	Position	Current year	Prior year
		VND	VND
Mr. Mai Thanh Hai	Chairman	1,713,356,949	1,526,202,266
Mr. Nguyen Quang Doan	Independent member of Board of Directors	48,000,000	48,000,000
Mr. Luong Anh Tuan	Member of Board of Directors/ Director	1,507,523,504	-
Mr. Trinh Van Chuong	Member of Board of Directors/ Director (Resigned)	222,133,558	1,387,583,282
Mr. Ta Quoc Phuong	Deputy Director	1,382,809,143	1,199,736,473
Mrs. Nguyen Thi Kim Anh	Head of Supervisor	42,000,000	42,000,000
Mr. Pham Thanh Long	Member of Supervisor	30,000,000	30,000,000
Mrs. Tran Thi Hai Yen	Member of Supervisor	30,000,000	30,000,000
		4,975,823,154	4,263,522,021

Supplemental non-cash disclosures