

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

FORM B 09-DN/HN

1. GENERAL INFORMATION

PetroVietnam Fertilizer and Chemicals Corporation (hereinafter referred to as the "Corporation"), formerly known as PetroVietnam Fertilizer and Chemicals Joint Stock Company, was established under the Enterprise Registration Certificate No. 4103007696 first issued on 31 August 2007 with the 17th amendment on 09 September 2025 by the Department of Finance of Ho Chi Minh City (formerly known as Department of Planning and Investment of Ho Chi Minh City). On 01 September 2008, the Corporation officially transformed its operation into parent-subsiary model in accordance with Resolution No. 01/NQ-DHDCD released by the Shareholders' General Meeting. Accordingly, the Holding Company - PetroVietnam Fertilizer and Chemicals Corporation was established from functional departments of PetroVietnam Fertilizer and Chemicals Joint Stock Company, project management units and Phu My Fertilizer Plant.

As at 31 December 2025, the Corporation's charter capital was VND 6,799,907,610,000, equivalent to 679,990,761 ordinary shares with par value of VND 10,000. The Corporation's shares are listed on Ho Chi Minh City Stock Exchange from 05 November 2007 with the stock symbol as "DPM".

The parent company of the Corporation is Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group) who holds 59.59% of its charter capital as at 31 December 2025.

The total number of employees of the Corporation as at 31 December 2025 was 1,567 (31 December 2024: 1,550).

Operating industries and principal activities

The operating industries of the Corporation include:

- Manufacturing and trade in urea fertilizer, liquid ammonia, industrial gas, other chemical products;
- Provision of technical services relating to manufacturing and trade in urea fertilizer and other related chemical products (excluding highly hazardous chemicals);
- Architectural activities and related technical consultancy services;
- Production, transmission and distribution of electricity;
- Real estate business, land use rights held as owner, user or lessor;
- Wholesale of raw agricultural and forestry products (excluding wood, bamboo, rattan) and live animals;
- Provision of goods transportation services by road and by inland waterways, processing of oil, gas and minerals;
- Vocational training;
- Wholesale of metals and metal ores (excluding wholesale of gold, silver, gemstones, and other precious metals);
- Direct supporting services for waterway transportation; loading and unloading services at seaports and inland terminals and
- Provision of ship agency services, ocean freight agency services and warehousing services.

The principal activities of the Corporation are production and trade in fertilizers used in agriculture.

Normal production and business cycle

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

The Corporation's structure

As at 31 December 2025, the Corporation's dependent units are as follows:

No	Name	Address
1	Phu My Fertilizer Plant	Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam
2	Petrochemicals Trading Branch	43 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
3	Cambodia Branch (i)	Phnom Penh, Cambodia
4	Project Management and Development Branch	Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam
5	Research and Application Center	Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam

- (i) According to Decision of the Board of Directors No.313/QD-PBHC dated 26 June 2014, the Corporation's Board of Directors approved the plan to liquidate the Corporation's branch at Cambodia. The Corporation is in process of liquidating its branch in Cambodia.

Details of subsidiaries and associates of the Corporation as at 31 December 2025 are as follows:

Name of Subsidiaries/Associates	Location	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business activities
Subsidiaries				
1. Central PetroVietnam Fertilizer and Chemicals JSC	Gia Lai Province	75.00	75.00	Trading in fertilizer and chemicals
2. SouthWestPetroVietnam Fertilizer and Chemicals JSC	Can Tho City	75.00	75.00	Trading in fertilizer and chemicals
3. SouthEast PetroVietnam Fertilizer and Chemicals JSC	Ho Chi Minh City	75.00	75.00	Trading in fertilizer and chemicals
4. Northern PetroVietnam Fertilizer and Chemicals JSC	Hanoi City	75.00	75.00	Trading in fertilizer and chemicals
Associates				
1. Dam Phu My Packaging JSC	Ho Chi Minh City	43.34	43.34	Manufacturing of packages Construction of civil and industrial works and provision of services
2. PetroVietnam Urban Development JSC	Can Tho City	35.63	35.63	Production and sales of polyester fibers
3. Viet Nam Petrochemical and Fiber Joint Stock Company	Hai Phong City	25.99	25.99	

Disclosure of information comparability in the consolidated financial statements

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

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2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated 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 consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Corporation and its subsidiaries' financial statements.

The accompanying consolidated 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 Corporation's financial year begins on 01 January and ends on 31 December.

3. 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 01 January 2026 and applies for financial years beginning on or after 01 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 Executive Board is considering the extent of impact of the adoption of Circular 99 on the Corporation's financial statements for future accounting periods, beginning on or after 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Executive Board 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 consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) up to 31 December 2025. This control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

All inter-company transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits at banks held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control or significant influence.

Equity investments in other entities are carried at cost less provision for impairment of such investments.

Provisions for impairment of investments in other entities are made in accordance with prevailing accounting regulations.

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 recorded under the perpetual method. Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	Years
Buildings, structures	3 - 25
Machinery, equipment	3 - 15
Motor vehicles	5 - 10
Office equipment	3 - 9
Others	3 - 15

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 consolidated income statement.

Leases

All other leases are classified as operating leases.

The Corporation as lessor

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

The Corporation as lessee

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

Intangible assets and amortization

Land use rights

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Definite land use rights are amortised using the straight-line method over the duration of the right to use the land from 32 years to 50 years while indefinite-term land use rights are not amortized.

Copyrights

The copyrights are initially recognized at purchase price and amortised using the straight-line basis over their estimated useful lives from 5 to 15 years.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Computer software and other intangible assets

Computer software and other intangible assets are initially recognized at purchase prices and amortised using the straight-line basis over their estimated useful lives from 3 to 12 years.

Investment properties

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

The Corporation does not depreciate investment properties, which is indefinite land use rights. The remaining investment properties are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Definite land use rights	50
Buildings, structures	7 - 25

Construction in progress

Properties in the course of construction for production, rental or administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, interest expense and other related costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including insurance premiums, fixed assets repair costs, land, office and rental fees, maintenance costs of information technology systems, tools and supplies issued for use awaiting allocation and other types of prepayments.

Insurance premiums represent the insurance payment in advance and charged into the consolidated income statement based on the straight-line basis over the rental term.

Fixed assets repair costs represent expenses for repairing offices, warehouses, internal roads, etc., which are expected to provide future economic benefits to the Corporation and are allocated to the consolidated income statement using the straight-line method in accordance with current regulations.

Land and office rentals represent the land and office rental paid in advance and allocated into the consolidated income statement based on the straight-line basis over the rental term.

Maintenance costs of information technology systems are recognized based on contract purchase price and amortized to the consolidated income statement on a straight-line basis over a specified period in accordance with the current prevailing accounting regulations.

The costs of tools and supplies issued for use awaiting allocation, small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Corporation and are charged to the consolidated income statement on the straight-line basis in accordance with the current prevailing accounting regulations.

The other types of prepayments comprised support service expenses, catalyst expenses and other types of prepayment which are expected to provide future economic benefits to the Corporation and charged to the consolidated income statement on the straight-line basis in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognized when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation.

Phu My Fertilizer Plant accrued the estimated repair cost to annual expense for fixed assets with periodic overhaul. If actual amount is higher than accrued amount, the difference is recorded as an increase in expenses. If actual amount is lower than the accrued amount, the difference is recorded as a decrease in expense during the year.

Scientific and technological development fund

Scientific and technological development fund has been made since 2014 in order to finance science and technology activities of the Corporation. This fund was formed on the basis of the Corporation's demand for development and technology innovation and is recognized in the consolidated income statement according to Joint Circular No.12/2016/TTLT-BKHCHN-BTC issued by Ministry of Science and Technology, and Ministry of Finance on 28 June 2016, amended and supplemented by Circular No.05/2022/TT-BKHCHN issued by Minister of Science and Technology on 31 May 2022 and Circular No. 67/2022/TT-BTC issued by the Ministry of Finance on 07 November 2022. Accordingly, the Corporation bases on the capital demand for scientific and technological activities to appropriate a maximum of 20% (before 1 October 2025: maximum 10%) of the taxable profit for this fund.

Revenue recognition

Revenue from sale of goods

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

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Corporation 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 Corporation; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from the rendering of services

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

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

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

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

Sales deductions

Sales deductions include trade discount and sales allowances.

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 and sales allowances 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 consolidated financial statements, the Company recorded as revenue deductions for the year.

Foreign currencies

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

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated 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 consolidated 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 Corporation intends to settle its current tax assets and liabilities on a net basis.

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

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

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	2,939,538,705	3,977,349,115
Bank demand deposits	321,434,278,286	737,899,053,535
Cash equivalents (i)	843,979,406,874	263,035,900,920
	1,168,353,223,865	1,004,912,303,570

- As at 31 December 2025, cash equivalents represent time deposits with original terms no more than 03 months at commercial banks at the interest rates ranging from 0.5% per annum to 4.75% per annum (as at 31 December 2024: interest rates ranging from 1.6% per annum to 4.4% per annum).

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6. FINANCIAL INVESTMENTS

a. Short-term financial investments

	Closing balance VND		Opening balance VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term held-to-maturity investments				
Term deposits	7,835,000,000,000	7,835,000,000,000	9,464,000,000,000	9,464,000,000,000
	7,835,000,000,000	7,835,000,000,000	9,464,000,000,000	9,464,000,000,000

Held-to-maturity investments as at 31 December 2025 represent time deposits with original terms of more than 03 months and remaining terms of less than 12 months from the consolidated balance sheet date at commercial banks at the interest rates ranging from 2.9% per annum to 7.0% per annum (as at 31 December 2024: interest rates ranging from 2.9% per annum to 5.6% per annum).

As at 31 December 2025, the Corporation's six-month term deposits at Modern Bank of Vietnam Limited ("MBV") (previously known as Ocean Commercial One Member Limited Liability Bank) amounting to VND 284 billion are restricted. According to MBV's Official Letters, MBV commits to process the payments to the Company as previously stated. Accordingly, the Executive Board assesses that the Corporation's deposits are recoverable in the future.

b. Long-term financial investments

	Closing balance VND			Opening balance VND		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Equity investments in other entities						
Petroleum Information Technology Telecom and Automation JSC	3,600,000,000	-	(i)	3,600,000,000	-	(i)
Ut Xi Aquatic Products Processing Corporation	16,902,000,000	(16,902,000,000)	(i)	16,902,000,000	(16,902,000,000)	(i)
	20,502,000,000	(16,902,000,000)		20,502,000,000	(16,902,000,000)	

(i) For the equity investments in other entities, these companies have not had their shares listed on a stock exchange yet and the Corporation was unable to determine their fair values as at the consolidated balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value on these financial investments.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term trade receivables from other parties		
Kumsung Enc Co., Ltd	580,726,846,302	-
Hung Thanh VTNN Co., Ltd	87,750,046,557	61,557,615,000
Tuong Nguyen Import Export Trading Service Company Limited	78,538,679,766	4,734,892,942
Thien Long Trading Company Limited	62,150,000,000	142,230,632
Minh Dung Trading and Services Co., Ltd	47,913,863,260	19,513,127,719
Minh Khoa Trading and Services Co., Ltd	23,000,001,317	18,620,947,207
Tuan Vu Fertilizer Trading and Services Co., Ltd	21,373,116,724	11,764,426,870
Phu My Chemical and Construction Co.,Ltd	18,386,789,947	23,293,722,660
Others	101,165,140,943	101,542,697,363
	1,021,004,484,816	241,169,660,393
b. Short-term trade receivables from related parties (Details stated in Note 37)	33,399,355,149	35,077,863,116
	33,399,355,149	35,077,863,116
Total	1,054,403,839,965	276,247,523,509

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
a. Short-term advances to other suppliers		
Tri Viet Trading Engineering Co., Ltd	122,190,000,000	122,190,000,000
BORSIG Process Heat Exchange GmbH	-	17,067,491,200
Others	45,729,437,752	45,582,783,308
	167,919,437,752	184,840,274,508
b. Short-term advances to related parties (Details stated in Note 37)	41,356,004,906	42,705,188,603
	41,356,004,906	42,705,188,603
Total	209,275,442,658	227,545,463,111

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9. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Other short-term receivables		
Viet Nam Petrochemical and Fiber Joint Stock Company	411,049,861,185	272,789,241,398
- Receivables relating to guarantee(i)	404,627,716,945	266,367,097,158
- Other receivables	6,422,144,240	6,422,144,240
PetroVietnam Trade and Services Joint Stock Company (formerly known as PetroVietnam Trade Union Finance Investment Corporation) (ii)	109,943,267,289	109,993,267,289
Interest receivable from term deposits	74,533,413,700	104,669,638,367
Other short-term receivables	52,283,063,561	45,308,392,009
	647,809,605,735	532,760,539,063
In which:		
Other short-term receivables from related parties (Details stated in Note 37)	533,729,322,916	384,885,919,646
b. Other long-term receivables		
Long-term deposits	1,517,200,000	1,125,000,000
	1,517,200,000	1,125,000,000

(i) Represent the receivables from Vietnam Petrochemical and Fiber Joint Stock Company (“VNPOLY”) when the Corporation executed the guarantee obligations with the Vietnam National Industry - Energy Group (“Petrovietnam”) relating to Petrovietnam’s guarantee commitment for loans to invest in and construct the Dinh Vu Polyester Fiber Plant of VNPOLY. The closing balance includes:

- The amount of VND 107,786,937,303 that the Corporation paid to Petrovietnam on 10 March 2015 and 18 February 2016.
- The amount of VND 296,840,779,642 represents guarantee obligations arising from November 2016 to 31 December 2025, including VND 5,401,125,762 as the guarantee for the period of November 2016 and VND 291,439,653,880 as the guarantee for the period from 2024 to 31 December 2025 (Details stated in Note 36).

As at 31 December 2025, the Executive Board assesses that this receivable is irrecoverable and has made a provision for the entire amount (Details stated in Note 10).

(ii) The balance of the other short-term receivables from PetroVietnam Trade and Services Joint Stock Company (“PVTSJSC”) as at 31 December 2025 represents an entrusted investment with the amount of VND 101,497,868,000 and unpaid interest with the amount of VND 8,445,399,289. The Executive Board assesses the recoverability of this receivable at low level due to the PVTSJSC’s difficult situation in business and operations and made provisions for the entire amount (Details stated in Note 10).

10. BAD DEBTS

	Closing balance VND		Opening balance VND	
	Cost	Recoverable amount	Cost	Recoverable amount
PetroVietnam Trade and Services JSC	109,943,267,289	-	109,993,267,289	-
- Principal receivable from entrusted investment	101,497,868,000	-	101,547,868,000	-
- Accrued interest from entrusted investment	8,445,399,289	-	8,445,399,289	-
Viet Nam Petrochemical and Fiber Joint Stock Company	412,470,829,085	551,269,647	274,210,209,298	835,463,228
- Receivables relating to reciprocal guarantee commitments	404,627,716,945	-	266,367,097,158	-
- Trade receivables and other receivables	7,843,112,140	551,269,647	7,843,112,140	835,463,228
	522,414,096,374	551,269,647	384,203,476,587	835,463,228
Provision for short-term doubtful debts	521,862,826,727		383,368,013,359	

The recoverable amount is determined at cost less the provisions for doubtful debts made.

11. INVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
a. Inventories				
Goods in transit	109,519,366,331	-	139,685,656,142	-
Raw materials	863,220,978,143	(3,610,185)	450,474,860,815	(4,211,883)
Tools and supplies	7,394,505,826	-	3,318,219,366	-
Work in progress	37,211,934,999	-	19,264,251,889	-
Finished goods	1,373,248,013,263	-	942,280,185,563	-
Merchandise	1,043,105,052,679	-	176,311,582,461	(645,712,592)
Goods on consignment	12,021,440	-	-	-
	3,433,711,872,681	(3,610,185)	1,731,334,756,236	(649,924,475)
b. Long-term reserved spare parts	140,851,654,276	-	128,013,698,990	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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12. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current		
Insurance premiums	6,685,596,146	6,029,512,339
Tools and supplies issued for use awaiting allocation	10,264,749,715	486,973,306
Maintenance costs of information technology systems	16,147,363,171	185,723,019
Others	4,811,087,947	2,145,321,541
	37,908,796,979	8,847,530,205
b. Non-current		
Tools and supplies issued for use awaiting allocation	14,007,584,917	18,838,234,364
Fixed assets repair expenses	14,481,705,667	15,074,142,178
Land and office rentals	5,210,364,117	7,619,742,931
Others	8,328,536,241	25,907,583,211
	42,028,190,942	67,439,702,684

13. DEFERRED TAX ASSETS

	Closing balance VND	Opening balance VND
Accrued expenses not yet billed	83,582,039,502	54,210,602,236
Unearned revenue	4,283,580,388	2,140,992,966
Others	53,155,861,195	41,228,457,710
	141,021,481,085	97,580,052,912

14. 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	2,393,016,514,798	8,223,570,552,256	102,623,986,520	282,150,825,928	631,631,062,091	11,632,992,941,593
Additions	15,016,830,287	24,825,299,198	16,849,842,805	37,713,437,516	2,023,498,248	96,428,908,054
Disposals	(4,177,336,803)	(15,712,968,224)	(8,707,441,693)	(3,979,282,368)	-	(32,577,029,088)
Adjustment based on finalization (i)	426,310,763,920	(190,723,557,102)	-	(385,278,148)	(284,978,512,064)	(49,776,583,394)
Closing balance	2,830,166,772,202	8,041,959,326,128	110,766,387,632	315,499,702,928	348,676,048,275	11,647,068,237,165
ACCUMULATED DEPRECIATION						
Opening balance	1,804,836,104,679	7,153,053,076,417	78,537,618,691	240,724,746,207	503,727,897,046	9,780,879,443,040
Charge for the year	97,012,613,654	224,165,571,248	6,652,416,369	25,071,493,199	14,631,404,194	367,533,498,664
Disposals	(3,302,895,204)	(15,712,968,224)	(8,707,441,693)	(3,979,282,368)	-	(31,702,587,489)
Adjustment based on finalization (i)	161,216,371,086	-	-	(385,278,148)	(199,094,838,218)	(38,263,745,280)
Closing balance	2,059,762,194,215	7,361,505,679,441	76,482,593,367	261,431,678,890	319,264,463,022	10,078,446,608,935
NET BOOK VALUE						
Opening balance	588,180,410,119	1,070,517,475,839	24,086,367,829	41,426,079,721	127,903,165,045	1,852,113,498,553
Closing balance	770,404,577,987	680,453,646,687	34,283,794,265	54,068,024,038	29,411,585,253	1,568,621,628,230

(i) The Corporation adjusted the original cost and accumulated depreciation of the assets under the Project 'Expansion of the NH3 Workshop Capacity of Phu My Fertilizer Plant and Construction of the Chemical Technology NPK Fertilizer Plant' in accordance with the finalization approved under Decision No. 24-393/QĐ-PBHC dated 14 October 2024 of the Corporation's Board of Directors and the Project Audit Report of the State Audit Office pursuant to Official Letter No. 96/KTNN-TH dated 01 July 2025.

The cost of the Corporation's tangible fixed assets as at 31 December 2025 includes VND 7,326,067,063,748 (as at 31 December 2024: VND 7,411,676,686,799) of tangible fixed assets which have been fully depreciated but are still in use.

As presented in Note 25, Southwest PetroVietnam Fertilizer and Chemicals Joint Stock Company - a subsidiary of the Corporation - mortgaged its office building, with a carrying amount as at 31 December 2025 of VND 457,156,691 (as at 31 December 2024: VND 1,142,187,924), to secure short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Copy right VND	Computer software VND	Others VND	Total VND
COST					
Opening balance	900,195,277,780	159,315,893,074	126,321,712,743	34,996,794,395	1,220,829,677,992
Additions	-	2,780,000,000	30,303,290,909	391,012,000	33,474,302,909
Disposals	-	-	(1,137,284,396)	-	(1,137,284,396)
Adjustment based on finalization (i)	-	12,449,865,003	-	1,929,060,700	14,378,925,703
Closing balance	900,195,277,780	174,545,758,077	155,487,719,256	37,316,867,095	1,267,545,622,208
ACCUMULATED AMORTISATION					
Opening balance	65,332,343,310	159,315,893,074	118,751,916,517	18,320,672,524	361,720,825,425
Charge for the year	4,321,504,106	897,114,658	3,741,996,392	3,939,055,014	12,899,670,170
Disposals	-	-	(1,137,284,396)	-	(1,137,284,396)
Closing balance	69,653,847,416	160,213,007,732	121,356,628,513	22,259,727,538	373,483,211,199
NET BOOK VALUE					
Opening balance	834,862,934,470	-	7,569,796,226	16,676,121,871	859,108,852,567
Closing balance	830,541,430,364	14,332,750,345	34,131,090,743	15,057,139,557	894,062,411,009

(i) The Corporation adjusted the original cost and accumulated depreciation of the assets under the Project 'Expansion of the NH3 Workshop Capacity of Phu My Fertilizer Plant and Construction of the Chemical Technology NPK Fertilizer Plant' in accordance with the finalization approved under Decision No. 24-393/QĐ-PBHC dated 14 October 2024 of the Corporation's Board of Directors and the Project Audit Report of the State Audit Office pursuant to Official Letter No. 96/KTNN-TH dated 01 July 2025.

The cost of the Corporation's intangible assets as at 31 December 2025 includes VND 282,936,090,613 (as at 31 December 2024: VND 282,586,800,909) of intangible assets which have been fully amortized but are still in use.

As presented in Note 25, Southwest PetroVietnam Fertilizer and Chemicals Joint Stock Company - a subsidiary of the Corporation - mortgaged its land use rights, with a carrying amount as at 31 December 2025 of VND 8,886,772,800 (as at 31 December 2024: VND 8,886,772,800), to secure short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch.

16. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Land use rights VND	Buildings and structures VND	Total VND
COST			
Opening balance	99,499,152,000	218,454,390,202	317,953,542,202
Closing balance	99,499,152,000	218,454,390,202	317,953,542,202
ACCUMULATED DEPRECIATION			
Opening balance	14,686,758,573	122,493,885,019	137,180,643,592
Charge for the year	1,005,683,040	8,678,063,921	9,683,746,961
Closing balance	15,692,441,613	131,171,948,940	146,864,390,553
NET BOOK VALUE			
Opening balance	84,812,393,427	95,960,505,183	180,772,898,610
Closing balance	83,806,710,387	87,282,441,262	171,089,151,649

List of investment properties

	Closing balance VND		Opening balance VND	
	Cost	Accumulated Depreciation	Carrying amount	Carrying amount
Dong Tay Building at No 27 Dinh Bo Linh Street, Ho Chi Minh City	90,358,442,144	27,269,214,643	63,089,227,501	64,674,853,501
Cuu Long Supermarket and Office Building in Ca Mau Province	157,460,134,120	82,887,377,898	74,572,756,222	79,865,478,546
PVFCCo Building at No 43 Mac Dinh Chi Street, Ho Chi Minh City	70,134,965,938	36,707,798,012	33,427,167,926	36,232,566,563
	317,953,542,202	146,864,390,553	171,089,151,649	180,772,898,610

Fair value of investment properties

According to VAS No. 05 - Investment Properties, fair value of investment properties at the consolidated balance sheet date is required to be disclosed. However, the Corporation has not determined the fair value as at 31 December 2025; therefore, no information about the fair value of investment properties is stated at the Notes to the consolidated financial statements. In order to determine the fair value, the Corporation would require an independent consultancy company to perform the valuation. At present, the Corporation has not found a suitable consultancy company yet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Payable during the year VND	Received/Paid during the year VND	Closing balance VND
Value added tax	2,125,241,299	48,315,613,061	44,041,292,366	6,399,561,994
- VAT on domestic goods	2,125,241,299	24,276,036,341	20,001,715,646	6,399,561,994
- VAT on imports	-	24,039,576,720	24,039,576,720	-
Import-export duties	-	101,921,384,943	101,921,384,943	-
Corporate income tax	49,427,861,955	301,011,416,609	283,116,187,481	67,323,091,083
Personal income tax	6,352,278,614	128,574,261,596	115,574,251,299	19,352,288,911
Natural resource tax	334,077,840	3,760,168,800	3,866,284,440	227,962,200
Environmental protection tax and other taxes	14,750,000	4,465,801,550	4,429,881,325	50,670,225
- Environmental protection tax	14,750,000	100,910,100	67,110,500	48,549,600
- Property tax and land rental	-	4,188,943,046	4,188,943,046	-
- Other taxes	-	175,948,404	173,827,779	2,120,625
	58,254,209,708	588,048,646,559	552,949,281,854	93,353,574,413

18. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Upgrading the Urea plant	154,875,214,250	-
Tay Ninh warehouse	29,132,052,943	29,132,052,943
Other projects	65,326,866,407	60,300,234,313
	249,334,133,600	89,432,287,256

19. INVESTMENTS IN ASSOCIATES

	Closing balance VND		Opening balance VND	
	Historical cost	Amount according to the equity method	Historical cost	Amount according to the equity method
Dam Phu My Packaging Joint Stock Company (i)	18,203,000,000	31,808,865,536	18,203,000,000	30,589,383,462
PetroVietnam Urban Development JSC	562,700,000,000	-	562,700,000,000	-
Viet Nam Petrochemical and Fiber Joint Stock Company	100,000,000,000	-	100,000,000,000	-
	680,903,000,000	31,808,865,536	680,903,000,000	30,589,383,462
				24,574,050,000

(i) The Corporation has determined the fair value of the investment in Dam Phu My Packaging Joint Stock Company based on the closing price on the latest trading day prior to the end of financial year of their shares on the stock exchange and the number of shares currently held by the Corporation.

(ii) The Corporation was unable to determine the fair value of investments in these associates as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value on these financial investments.

Movements in investments in associates are as follows:

	Closing balance VND	Opening balance VND
Opening balance	30,589,383,462	29,759,983,256
Share of net profit from associates	3,039,782,074	2,649,700,205
Dividends	(1,820,300,000)	(1,820,300,000)
Other adjustments	-	-
Closing balance	31,808,865,536	30,589,383,462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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20. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
a. Short-term trade payables which are not from related parties		
Young-inh Corporation	75,031,774,287	-
Technip Italy S.p.A	7,038,007,451	6,241,005,205
Green Leaf International Company Limited	2,108,395,000	6,644,636,920
Others	126,974,031,771	158,466,644,750
	211,152,208,509	171,352,286,875
b. Short-term trade payables to related parties (Details stated in Note 37)	460,071,616,272	519,675,248,748
	460,071,616,272	519,675,248,748
Total	671,223,824,781	691,027,535,623

21. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Thien Long Trading Company Limited	90,975,199,341	7,079,689,741
Kim Ngoan Co., Ltd.	32,430,851,817	4,165,692,600
Minh Tan Fertilizer Import Export Joint Stock Company	21,419,777,220	78,006,999,022
Lucky Horse Trading Co.,Ltd	7,423,329,800	11,578,660,000
Hanwa Co.,Ltd.	-	35,653,213,200
VTNN Hung Thanh Company Limited	318,100,900	12,331,417,552
Minh Dung Trading and Service Company Limited	-	7,518,612,500
Tuan Vu Fertilizer Commercial Services Company Limited	-	2,275,346,000
Others	103,583,066,641	58,279,945,978
	256,150,325,719	216,889,576,593

22. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Land lease expenses	20,259,088,279	-
Gas expenses	17,663,054,754	10,765,237,444
Transportation and loading expenses	12,551,446,701	11,928,929,510
Insurance premium	4,400,000,000	9,915,561,911
Accrued interest	3,268,199,845	1,758,225,163
Safety and production standards bonus	3,212,195,246	23,777,542,365
Other accruals	84,058,019,041	63,710,484,305
	145,412,003,866	121,855,980,698
<i>In which:</i>		
Short-term accruals with related parties (Details stated in Note 37)	61,029,709,869	30,264,759,363

23. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Payable to Vietnam National Industry - Energy Group relating to guarantee obligation (Details stated in Note 36)	38,848,758,309	127,619,090,471
Dividend payables	28,355,825,592	27,927,718,759
Short-term deposits received	21,448,896,977	8,183,464,932
Others	33,322,593,393	24,785,681,180
	121,976,074,271	188,515,955,342
<i>In which:</i>		
Other short-term payables to related parties (Details stated in Note 37)	41,204,622,621	129,974,954,783
b. Long-term		
Long-term deposits received	4,224,658,000	2,807,058,000
	4,224,658,000	2,807,058,000

24. SHORT-TERM PAYABLE PROVISIONS

	Provision for maintenance costs for Gas Turbine VND	Provision for repair and maintenance costs for Phu My Fertilizer Plant VND	Total VND
Opening balance	-	253,973,730,976	253,973,730,976
Additional appropriation of provision for the year	11,171,428,571	135,544,081,766	146,715,510,337
Utilisation of provisions	-	(98,094,605,200)	(98,094,605,200)
Closing balance	11,171,428,571	291,423,207,542	302,594,636,113

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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25. SHORT-TERM LOANS

	Opening balance	In the year		Closing balance
	VND	VND		VND
	Amount/Amount	Increases	Decreases	Amount/Amount
	able to be paid off			able to be paid off
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (i)	1,600,834,447,276	3,747,610,222,934	4,278,134,728,924	1,070,309,941,286
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch (ii)	633,241,275,879	1,906,092,741,222	1,213,899,387,394	1,325,434,629,707
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Branch 7, Ho Chi Minh City (iii)	772,055,139,874	971,341,056,306	1,564,564,665,729	178,831,530,451
Vietnam Bank for Agriculture and Rural Development - Phu Nhuan Branch (iv)	-	999,923,065,307	-	999,923,065,307
Military Commercial Joint Stock Bank - Sai Gon Branch(v)	-	578,681,354,425	-	578,681,354,425
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch (vi)	15,895,000,000	708,299,922,500	713,194,922,500	11,000,000,000
Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	400,000,000,000	-	400,000,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dinh Branch	-	39,300,000,000	39,300,000,000	-
	3,422,025,863,029	8,951,248,362,694	8,209,093,704,547	4,164,180,521,176

- (i) Representing short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch under Credit Contract No. 28/627354/25-DN1/N-CTD dated 14 April 2025, amendments and supplements for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 3,000,000,000,000 and the valid period of the credit limit is 12 months from the contract signing date. This loan is unsecured, with the term not exceeding 6 months at the floating interest rate determined at the disbursement date. The interest rate applied during the year is ranging from 3.2%/year to 4.2%/year (2024: from 2.6%/year to 3.6%/year).
- (ii) Representing short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch under Credit Contract No. 01/2025/4167608/HDTD dated 12 May 2025, amendments and supplements for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 1,735,000,000,000 and the valid period of the credit limit is until 30 April 2026. This loan is unsecured, with the term not exceeding 6 months at the floating interest rate determined at the disbursement date. The interest rate applied during the year is ranging from 3.4%/year to 4.5%/year (2024: from 2.8%/year to 3.9%/year).
- (iii) Representing short-term loans from Joint Stock Commercial Bank for Industry and Trade of Vietnam - Branch 7, Ho Chi Minh City under Credit Contract No. 0505/2025-HDCVHM/NHCT924-DPM dated 9 May 2025, amendments and supplements for the purpose of supplementing working capital for business operations. The loan has a maximum credit limit of VND 800,000,000,000 and the valid period of the credit limit is until 30 April 2026. This loan is unsecured, with the term not exceeding 6 months at the floating interest rate determined at the disbursement date. The interest rate applied during the year is ranging from 3.5%/year to 6.3%/year (2024: from 2.5%/year to 3.9%/year).
- (iv) Representing short-term loans from Vietnam Bank for Agriculture and Rural Development - Phu Nhuan Branch under Credit Contract No. 1604-LAV-202500557 dated 13 November 2025, amendments and supplements for the purpose of supplementing working capital for business operations from 2025 to 2026. The loan has a maximum credit limit of VND 1,000,000,000,000 and the valid period of the credit limit is until 28 October 2026. This loan is unsecured, with the term not exceeding 11 months at the floating interest rate which is determined at the disbursement date. The interest rate applied during the year is ranging from 4.1%/year to 5.2%/year.
- (v) Representing short-term loans from Military Commercial Joint Stock Bank - Sai Gon Branch under Credit Contract 302596.25.110.7979.TD dated 6 June 2025, amendments and supplements for the purpose of supplementing working capital for business operations from 2025 to 2026. The loan has a maximum credit limit of VND 700,000,000,000 and the valid period of the credit limit is until 13 May 2026. This loan is unsecured, with the term not exceeding 4 months at the floating interest rate which is determined at the disbursement date. The interest rate applied during the year is ranging from 4.0%/year to 4.1%/year.
- (vi) Representing short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch with maximum credit limit of VND 60,000,000,000 under Credit Contract 39/DN/CTD/2025 dated 3 September 2025. The loan is used to finance legitimate, reasonable, and valid short-term credit needs serving production and business activities. The effective term of the credit limit is until 31 August 2026. The loan term shall not exceed 3 months from the date of debt drawdown. The interest rate is stipulated in each debt acknowledgment, ranging from 3.7% per annum to 5.9% per annum (2024: from 6.5% per annum to 7.3% per annum). This loan is secured by land use rights, housing use rights, and other assets attached to the land (Notes 14 and 15).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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26. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Other reserves within capital VND	Retained earnings VND	Non-controlling interests VND	Total VND
Prior year's opening balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,599,179,502,370	-	2,838,340,934,833	174,796,246,903	11,545,199,773,844
Profit for the year	-	-	-	-	-	537,763,664,155	16,502,877,343	554,266,541,498
Distributions to Investment and Development funds	-	-	-	-	-	-	-	-
Distributions to bonus and welfare funds	-	-	-	-	-	(123,067,031,308)	(3,369,343,765)	(126,436,375,073)
Dividends paid by cash	-	-	-	-	-	(782,668,520,000)	(10,525,000,000)	(793,193,520,000)
Other decreases	-	-	-	-	-	-	-	-
Prior year's dosing balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,599,179,502,370	-	2,470,369,047,680	177,404,780,481	11,179,836,420,269
Current year's opening balance	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,599,179,502,370	-	2,470,369,047,680	177,404,780,481	11,179,836,420,269
Profit for the year	-	-	-	-	-	1,073,241,128,259	21,765,390,220	1,095,006,518,479
Capital increase from the development investment funds (i)	2,885,907,610,000	-	-	(2,885,907,610,000)	-	-	-	-
Distributions to development investment funds (ii)	-	-	-	155,283,063,214	-	(155,283,063,214)	-	-
Distributions to bonus and welfare funds (iii)	-	-	-	-	-	(136,414,400,484)	(5,290,302,274)	(141,704,702,758)
Dividends paid by cash (iv)	-	-	-	-	-	(587,001,390,000)	(13,600,000,000)	(600,601,390,000)
Distributions to other reserves within capital	-	-	-	-	8,825,139,848	(8,825,139,848)	-	-
Current year's closing balance	6,799,907,610,000	21,179,913,858	(2,296,824,120)	1,868,554,955,584	8,825,139,848	2,656,086,182,393	180,279,868,427	11,532,536,845,990

(i) Pursuant to Resolution of the General Meeting of Shareholders No. 64/NQ-DHDCD dated 17 April 2025 and Resolution of the Board of Directors No. 25-447/NQ-PBHC dated 4 July 2025 approving and implementing the plan to issue shares to increase charter capital from the investment and development fund as at 31 December 2024, on 19 August 2025, the Board of Directors issued Resolution No. 25-559/NQ-PBHC approving the results of the share issuance to increase share capital from owners' equity. The total number of shares after issuance is 679,990,761 shares.

(ii) According to the Resolution No.64/NQ-DHDCD dated 17 April 2025 of the General Meeting of Shareholders on approval of 2024 profit distribution and 2025 profit distribution plan, the Corporation made appropriation to the Development Investment Fund with the amount of VND 155,283,063,214 from 30% of profit after tax from 2024.

(iii) During the year, the Corporation and its subsidiaries officially and provisionally allocated the 2024 and 2025 retained earnings to the Bonus and welfare funds according to their Resolutions of the General Meeting of Shareholders. Details are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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26. OWNERS' EQUITY (Continued) Changes in owners' equity (Continued)

Company	Resolution of the Board of Directors	Amount VND	In which	
			From retained earnings in 2024 VND	From profit in 2025 VND
PetroVietnam Fertilizer and Chemicals Corporation - JSC	Resolution No. 64/NQ-DHDCCD dated 17 April 2025	120,543,493,671	30,543,493,671	90,000,000,000
Northern PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 39/NQ-DHDCCD dated 26 March 2025	4,915,983,471	-	4,915,983,471
Central PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 49/NQ-DHDCCD dated 28 March 2025	5,493,214,022	311,881,510	5,181,332,512
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 33/NQ-DHDCCD dated 4 April 2025	5,359,010,644	3,604,921,048	1,754,089,596
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Resolution No. 05/NQ-DHDCCD dated 10 April 2025	5,393,000,956	-	5,393,000,956
Total		141,704,702,758	34,460,296,229	107,244,406,535

(iv) During the year, the Corporation and its subsidiaries made dividend payment from profit after tax in 2024 under Resolution of Annual General Meeting of Shareholders. Details are as follows:

Company	Ex-Dividend Date	Amount VND
PetroVietnam Fertilizer and Chemicals Corporation - JSC	16 July 2025	587,001,390,000
Northern PetroVietnam Fertilizer and Chemicals JSC	31 July 2025	8,400,000,000
Central PetroVietnam Fertilizer and Chemicals JSC	29 August 2025	25,000,000,000
SouthEast PetroVietnam Fertilizer and Chemicals JSC	5 September 2025	12,500,000,000
SouthWest PetroVietnam Fertilizer and Chemicals JSC	5 September 2025	8,500,000,000
Total		641,401,390,000
<i>In which:</i>		
- Dividends to the shareholders		587,001,390,000
- Subsidiaries paid dividends to the Parent Company eliminated from the consolidated financial statements		40,800,000,000
- Dividends to Non-controlling interests		13,600,000,000

Shares	Closing balance	Opening balance
Number of shares issued to the public	679,990,761	391,400,000
<i>Ordinary shares</i>	<i>679,990,761</i>	<i>391,400,000</i>
Number of treasury shares	65,740	65,740
<i>Ordinary shares</i>	<i>65,740</i>	<i>65,740</i>
Number of outstanding shares in circulation	679,925,021	391,334,260
<i>Ordinary shares</i>	<i>679,925,021</i>	<i>391,334,260</i>

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

Charter capital

According to the latest amended Enterprise Registration Certificate dated 09 September 2025 issued by Department of Finance of Ho Chi Minh City, the Corporation's charter capital is VND 6,799,907,610,000. The charter capital was fully contributed by the shareholders as at 31 December 2025 as follows:

Shareholders	Contributed capital			
	Closing balance		Opening balance	
	Number of shares	%	Number of shares	%
Vietnam National Industry -Energy Group	405,186,792	59.59	233,204,253	59.58
Others	274,738,229	40.40	158,130,007	40.40
	679,925,021	99.99	391,334,260	99.98
Treasury shares	65,740	0.01	65,740	0.02
	679,990,761	100.00	391,400,000	100.00

27. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	1,449,877	13,345,293
Euro (EUR)	32,712	32,629

Operating lease assets

	Closing balance VND	Opening balance VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	26,153,214,753	24,301,530,549
In the second to fifth year inclusive	100,348,553,292	97,206,122,196
After five years	451,568,489,814	461,729,080,431
	578,070,257,859	583,236,733,176

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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27. OFF BALANCE SHEET ITEMS (Continued)

Operating lease commitment of the Corporation represents land rentals. On 03 September 2005, the Corporation was handed over Land sublease contract No. 178/HD/TLD/UDEC.2001 dated 01 June 2001 signed between the Project Management Unit (PMU) of Dam Phu My Plant and Ba Ria-Vung Tau Urban Development and Construction Company for the long-term lease of land and infrastructure in Phu My I Industrial Zone, Phu My Ward, Ho Chi Minh City (formerly belonging to Tan Thanh district, Ba Ria - Vung Tau province). The contract is valid for 17 years from 03 September 2004. According to land sublease contract No. 46/HD/TLD/IZICO-PVFCCo signed on 23 December 2021, from 2022 onwards, the Corporation has to pay the annual fee for leasing land and using infrastructure in VND with an amount equivalent to USD 1,046,208.90 on 15 February each year. Lease term is from 23 December 2021 to 20 October 2048.

Bad debts written off

	Closing balance VND	Opening balance VND
Ngoc Lan Production Trade Company Limited	9,153,800,000	9,153,800,000

Goods that subsidiaries hold for third parties

	Unit	Closing balance	Opening balance
Northern PetroVietnam Fertilizer and Chemicals JSC	Tons	27,275.98	15,257.90
Central PetroVietnam Fertilizer and Chemicals JSC	Tons	18,251.13	14,123.45
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Tons	8,211.05	14,085.15
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Tons	33,761.10	19,527.60
Total		87,499.26	62,994.10

28. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Corporation's principal activities are production and trade of fertilizers used in agriculture. Accordingly, the business information as presented in the consolidated balance sheet as at 31 December 2025 and the revenue, expenses as presented in the consolidated income statement for the year ended 31 December 2025 relate only to the production of and trade in fertilizers. Revenue and cost of sales by product line and business activity are presented in Note 29.

The Corporation distributes fertilizer, chemicals, packages, and provides services throughout the country via its subsidiaries in each region, including the North, Central Region - Central Highlands, Southeast, Southwest and Ho Chi Minh City. During the year, the Corporation exported fertilizers with the revenue accounting for about 9.8% of gross revenue from goods sold and services rendered of the Corporation. Detail is as below:

	Current year VND	Prior year VND
Sales of merchandise and services		
Domestic sales	14,940,112,305,026	11,925,878,386,592
Exported-sales	1,624,265,526,985	1,570,263,837,111
	16,564,377,832,011	13,496,142,223,703
Cost of sales of merchandise and services		
Cost of domestic goods	12,441,441,316,663	10,267,373,284,941
Cost of goods exported	1,184,380,323,170	1,330,637,388,624
	13,625,821,639,833	11,598,010,673,565

29. REVENUE AND COST OF SALES

	Locally-produced products VND	Trading goods VND	Total VND
Current year			
Net revenue	12,346,329,889,244	4,218,047,942,767	16,564,377,832,011
Cost of sales	(9,590,466,754,198)	(4,035,354,885,635)	(13,625,821,639,833)
Gross profit	2,755,863,135,046	182,693,057,132	2,938,556,192,178
Prior year			
Net revenue	11,588,458,533,595	1,907,683,690,108	13,496,142,223,703
Cost of sales	(9,746,467,271,738)	(1,851,543,401,827)	(11,598,010,673,565)
Gross profit	1,841,991,261,857	56,140,288,281	1,898,131,550,138

Details of revenue from trading locally-produced products are as follows:

	Current year VND	Prior year VND
Revenue from sales of merchandise and services		
Sales of fertilizers	11,730,492,984,153	10,890,954,163,389
Sales of chemicals	824,019,730,531	815,503,580,315
Others	42,933,263,353	42,643,980,801
	12,597,445,978,037	11,749,101,724,505
Deductions		
Sales discount	251,116,088,793	160,643,190,910
	251,116,088,793	160,643,190,910
Net revenue of merchandise and services	12,346,329,889,244	11,588,458,533,595

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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29. REVENUE AND COST OF SALES (Continued)

Details of cost of sales with regard to trade in locally-produced products are as follows:

	Current year VND	Prior year VND
Cost of fertilizers	8,867,321,871,225	8,981,253,406,235
Cost of chemicals	701,747,217,122	749,638,388,948
Others	21,397,665,851	15,575,476,555
	9,590,466,754,198	9,746,467,271,738

Details of revenue from trading goods are as follows:

	Current year VND	Prior year VND
Sales of merchandise		
Sales of fertilizers	3,216,826,089,291	1,842,874,131,214
Sales of chemicals	247,229,223,044	65,055,320,909
Sales of metals	758,612,803,822	-
	4,222,668,116,157	1,907,929,452,123
Deductions		
Trade discount	4,466,819,490	245,762,015
Sales discount	153,353,900	-
	4,620,173,390	245,762,015
Net revenue of merchandise and services	4,218,047,942,767	1,907,683,690,108

Details of cost of sales with regard to trade of goods are as follows:

	Current year VND	Prior year VND
Cost of fertilizers	3,054,506,947,432	1,792,309,800,597
Cost of chemicals	239,405,047,679	59,233,601,230
Cost of metals	741,442,890,524	-
	4,035,354,885,635	1,851,543,401,827

Revenue and deductions from related parties is stated details in Note 37.

30. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	8,285,474,560,550	7,699,544,965,236
Labour	932,780,898,467	706,262,620,951
Depreciation of tangible fixed assets and investment properties and amortisation of in tangible fixed assets	390,116,915,795	393,838,974,383
Provision expenses	1,304,976,575,139	1,134,826,594,909
Out-sourced services	187,115,718,505	317,946,799,462
Other monetary expenses	508,555,223,408	358,488,838,472
	11,609,019,891,864	10,610,908,793,413

31. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank interest	466,757,512,562	337,526,535,775
Foreign exchange gain	13,888,437,771	26,151,127,897
Dividends and profits received	6,242,749,462	5,465,450,660
	486,888,699,795	369,143,114,332

32. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	142,016,103,915	47,838,183,679
Foreign exchange loss	22,429,713,333	17,104,417,056
Others	2,538,000	86,084,000
	164,448,355,248	65,028,684,735

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Transportation, loading, unloading and storages	342,605,405,647	301,629,650,214
Social security, advertisement and marketing	363,684,479,321	276,678,466,963
Salary and other benefits for sale staff	132,413,316,931	107,455,931,193
Others	177,824,927,208	151,444,374,884
	1,016,528,129,107	837,208,423,254
General and administration expenses		
Administration staff costs	303,363,520,711	209,185,530,093
Provision for doubtful debts (*)	138,260,619,788	159,240,643,805
Depreciation and amortisation	38,690,742,016	37,749,197,778
Others	432,207,491,498	296,635,887,209
	912,522,374,013	702,811,258,885

34. CORPORATE INCOME TAX EXPENSE

Current corporate income tax

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	300,075,381,655	152,479,742,445
Adjustment of corporate income tax expenses of prior years into the current year's corporate income tax expense.	936,034,954	183,851,940
Total current corporate income tax expense	301,011,416,609	152,663,594,385

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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34. CORPORATE INCOME TAX EXPENSE (Continued)

Deferred corporate tax

	Current year VND	Prior year VND
Deferred corporate tax (income)		
Deductible temporary differences	(29,371,437,266)	(18,240,900,023)
Taxable losses and tax incentives not yet applied	-	11,121,121,549
Deferred income tax expense arising from unrealized profits and others	(14,069,990,907)	(30,478,780,311)
Total deferred corporate tax (income)	(43,441,428,173)	(37,598,558,785)

35. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Profit after corporate income tax (VND)	1,073,241,128,259	537,763,664,155
Decreasing adjustments to profit to determine profit attributable to ordinary shareholders:		
<i>Distributions to bonus and welfare fund (VND)</i>	<i>(102,933,304,894)</i>	<i>(149,576,408,115)</i>
Profit attributable to ordinary shareholders (VND)	970,307,823,365	388,187,256,040
Average ordinary shares in circulation for the year (shares)	679,925,021	679,925,021
Basic earnings per share (VND/share)	1,427	571

The bonus and welfare fund was appropriated based on provisional basis; therefore, basic earnings per shares for the year ended 31 December 2025 may change according to the Resolution of the General Meeting of Shareholders on distribution of profit for 2025.

The basic earnings per share for the year ended at 31 December 2024 were restated due to the effect of the distribution of after-tax profit for 2024 under resolutions of the Corporation's General Meeting of Shareholders. Accordingly, the basic earnings per share for 2024 were recalculated as follows:

	Reported amount	Restated amount
Profit after corporate income tax (VND)	537,763,664,155	537,763,664,155
Decreasing adjustments to profit to determine profit attributable to ordinary shareholders:		
<i>Distributions to bonus and welfare fund (VND)</i>	<i>(116,095,312,525)</i>	<i>(149,576,408,115)</i>
Profit attributable to ordinary shareholders (VND)	421,668,351,630	388,187,256,040
Average ordinary shares in circulation for the year (shares)	391,334,260	679,925,021
Basic earnings per share (VND/share)	1,078	571

36. COMMITMENT

On 06 March 2015, Vietnam National Industry - Energy Group ("the Group") signed the Agreement No. 141/2015/PVFCO/TCKT-PVN/D_NVBL regarding the performance of the guarantee obligation for Dinh Vu Petrochemical and Fiber Joint Stock Company (currently know as Vietnam Petrochemical and Fiber Joint Stock Company ("VNPOLY")) related to the Group's guarantee commitment for loans obtained to finance in the construction of Dinh Vu Polyester Fiber Factory of VNPOLY - an associate of the Corporation. The principal balance of VNPOLY's loan guaranteed by the Group is USD 221,322,242.93. The amount that the Corporation will pay the Group under the guarantee obligation is determined at the amount that the Group has paid on behalf of VNPOLY multiplied (x) by the Corporation's proportion of ownership interest in VNPOLY (25.99%). As at 31 December 2025, VNPOLY's overdue loan principal balance is USD 53,613,597.40 and the remaining USD 123,842,974.93 is not yet due.

From 2024 to 31 December 2025, the Group issued notifications the total guarantee obligations of the Corporation for 20 installments until 21 September 2028 regarding the overdue principal balance of USD 97,479,268 of VNPOLY and requested the Corporation to reimburse the Group a total amount of USD 11,400,442.83 (equivalent to VND 291,439,653,880), equivalent to 25.99% of the amount the Group had paid on behalf of VNPOLY for 9 installments. In addition, the Group has also requested the Corporation to pay the amount of VND 5,401,125,762 as a guarantee obligation arising in connection with the medium-term debt due on November 2016 of VNPOLY.

Accordingly, the Corporation recognized VND 296,840,779,642 as payable to the Group and another receivable from VNPOLY (see Note 9) under the agreement between the parties. Up to 31 December 2025, the Corporation had paid the Group USD 10,133,727 (equivalent to VND 257,992,021,333) and still owed the Group VND 38,848,758,309 (see Note 23).

37. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam National Industry - Energy Group	Parent company
Dam Phu My Packaging Joint Stock Company	Associate
Viet Nam Petrochemical and Fiber Joint Stock Company	Associats
PTSC Phu My Port Joint Stock Company	Affiliate
PetroVietnam Securities Incorporated	Affiliate
PetroVietnam Security Service Joint Stock Company	Affiliate
PTSC Thanh Hoa Technical Services Company	Affiliate
Petro Vietnam Ca Mau Fertilizer Corporation	Affiliate
PVI Holdings	Affiliate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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37. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

Related parties	Relationship
PVD Trading and Technical Services Joint Stock Company	Affiliate
Petro Power Renewable Energy Joint Stock Company	Affiliate
Vietsovetro Joint Venture	Affiliate
Vietnam Public Joint Stock Commercial Bank	Affiliate
PetroVietnam Technical Services Corporation	Affiliate
PetroVietnam Chemical And Services Corporation	Affiliate
PetroVietnam Gas Joint Stock Corporation	Affiliate
Vietnam Petroleum Institute	Affiliate
Petrosetco Vung Tau General Services Joint Stock Company	Affiliate
PVCHEM-CS Company Limited	Affiliate
PVD Technical Training and Certification JSC	Affiliate
PetroVietnam Engineering Consultancy JSC	Affiliate
PetroVietnam University	Affiliate
PetroVietnam Maintenance and Repair Corporation	Affiliate
Pvchem Industrial Technical Services Company Limited	Affiliate
Petrowaco Property Joint Stock Company	Affiliate
Vietnam Petro Freight Logistic & Investment Joint Stock Company	Affiliate
Petrovietnam Oil Vung Tau Joint Stock Company	Affiliate
Binh Son Refining and Petrochemical Joint Stock Company	Affiliate
Petrosetco Assets Management Joint Stock Company (Hanoi)	Affiliate
Petro Vietnam Transportation Corporation	Affiliate
Pvchem Drilling Mud and Services Company Ltd	Affiliate
PVCHEM - Tech Company Limited	Affiliate
Petrovietnam Oil Ha Noi Joint Stock Company	Affiliate
Pvchem Industrial Technical Services Company Limited	Affiliate
Petro Vietnam Engineering Consultancy JSC	Affiliate
PTSC Offshore Services JSC	Affiliate
PetroVietnam Trade Union Finance Investment Corporation	Affiliate
PVI Insurance Company Ho Chi Minh City	Affiliate
PTSC Thanh Hoa General Petroleum Service Port Joint Stock Company	Affiliate
Petro Vietnam Packaging Joint Stock Company	Affiliate

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

	Current year VND	Prior year VND
Sales	293,463,857,858	144,636,330,675
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	140,090,973,951	132,966,743,012
DMC - Southern Petroleum Chemicals Joint Stock Company	90,709,218,810	-
PVCHEM-CS Company Limited	40,161,560,268	-
Petro Vietnam Gas Joint Stock Corporation	14,720,503,000	10,926,419,500
PVCHEM-Tech Company Limited	4,275,252,062	-
Petro Vietnam Chemical and Services Corporation	825,000,000	-
Petro Power Renewable Energy Joint Stock Company	637,741,967	631,685,913
Vietsovetro Joint Venture	592,000,000	-
PVI Insurance Company Ho Chi Minh City	543,234,772	-
PVD Trading and Technical Services Joint Stock Company	456,960,000	-
PTSC Thanh Hoa Technical Services Company	254,545,454	-
PTSC Phu My Port Joint Stock Company	140,630,074	111,482,250
Vietnam Petroleum Transport and Investment Joint Stock Company	56,237,500	-
Purchases	6,604,101,447,174	6,855,701,921,092
Petro Vietnam Gas Joint Stock Corporation	6,010,594,309,317	6,242,440,252,264
Dam Phu My Packaging Joint Stock Company	276,203,378,160	257,773,330,310
Vietnam National Industry - Energy Group	121,306,224,617	68,890,282,200
Vietnam Petroleum Packaging Joint Stock Company	58,687,500,000	-
PVI Holdings	21,200,469,644	97,090,629,283
Petro Vietnam Chemical and Services Corporation	20,914,737,083	64,050,991,322
PTSC Phu My Port Joint Stock Company	17,838,418,167	19,128,018,604
Petrowaco Property Joint Stock Company	15,559,804,369	1,040,040,724
Petro Vietnam Security Service Joint Stock Company	11,687,589,725	11,202,041,758
Pvchem Drilling Mud and Services Company Ltd	7,994,784,062	5,311,902,058
Vietnam Petro Freight Logistic & Investment Joint Stock Company	7,812,396,275	-
Petrosetco Vung Tau General Services Joint Stock Company	6,497,467,582	1,611,449,260
Petrosetco Assets Management Joint Stock Company (Hanoi)	5,450,318,000	5,274,120,727
PVD Trading and Technical Services Joint Stock Company	4,379,198,400	11,434,750,000
Petro Vietnam Chemical and Services Corporation	3,252,187,200	64,050,991,322
Vietnam Petroleum Institute	3,142,398,940	1,595,029,472
PetroVietnam Maintenance and Repair Corporation	2,960,000,000	-
Vietnam Petrochemical and Fiber JSC	2,875,510,000	960,000,000
Petrovietnam Oil Ha Noi Joint Stock Company	1,860,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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37. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

	Current year VND	Prior year VND
Petro Vietnam Transportation Corporation	1,743,377,333	1,673,422,960
Petrovietnam Oil Vung Tau Joint Stock Company	878,837,543	1,496,158,265
PVD Technical Training and Certification JSC	506,395,646	427,171,563
PetroVietnam University	293,189,250	-
Petro Vietnam Engineering Consultancy JSC	288,763,908	-
PetroVietnam Technical Services Corporation	163,976,000	251,339,000
PetroVietnam Securities Incorporation	10,215,953	-
Dividends paid	349,806,379,500	466,408,506,000
Vietnam National Industry - Energy Group	349,806,379,500	466,408,506,000
Deposit interest	9,552,753,425	7,747,794,520
Vietnam Public Joint Stock Commercial Bank	9,552,753,425	7,747,794,520
Other income	8,216,677,881	3,328,832,301
PVI Insurance Company Ho Chi Minh City	6,343,056,755	-
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	1,833,595,185	1,512,019,630
PTSC Phu My Port Joint Stock Company	40,025,941	-
Binh Son Refining and Petrochemical Joint Stock Company	-	1,226,930,741
PetroVietnam Technical Services Corporation	-	589,881,930
Dividends profits received	1,820,300,000	1,820,300,000
Dam Phu My Packaging Joint Stock Company	1,820,300,000	1,820,300,000

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

	Closing balance VND	Opening balance VND
Bank demand deposits	16,635,096,009	7,714,977,459
Vietnam Public Joint Stock Commercial Bank	16,635,096,009	7,714,977,459
Term deposits	228,000,000,000	195,000,000,000
Vietnam Public Joint Stock Commercial Bank	228,000,000,000	195,000,000,000
Short-term trade receivables	33,399,355,149	35,077,863,116
Petro Vietnam Ca Mau Fertilizer Joint Stock Company	25,832,398,120	32,048,231,131
PVCHEM-Tech Company Limited	2,637,663,284	-
Petro Vietnam Gas Joint Stock Corporation	1,806,840,000	-
Vietnam Petrochemical and Fiber JSC	1,420,967,900	1,420,967,900
Pvchem Drilling Mud and Services Company Ltd	969,593,976	-
Pvchem Industrial Technical Services Company Limited	345,992,000	-
Petro Power Renewable Energy Joint Stock Company	280,899,869	111,098,885
PTSC Thanh Hoa General Petroleum Service Port Joint Stock Company	105,000,000	-
Binh Son Refining and Petrochemical Joint Stock Company	-	1,325,085,200
Petro Vietnam Chemical and Services Corporation	-	172,480,000

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

	Closing balance VND	Opening balance VND
Short-term advances to suppliers	41,356,004,906	42,705,188,603
PetroVietnam Technical Services Corporation	19,791,725,129	-
PVD Trading and Technical Services Joint Stock Company	9,390,270,935	-
Dam Phu My Packaging Joint Stock Company	7,135,898,743	37,449,900,000
Petro Vietnam Chemical and Services Corporation	1,930,350,623	1,257,766,510
Petro Vietnam Engineering Consultancy JSC	1,499,074,653	-
PTSC Offshore Services JSC	1,414,519,320	-
PetroVietnam Securities Incorporation	107,299,050	107,083,625
Vietnam National Industry - Energy Group	86,866,453	213,657,439
Petrosetco Vung Tau General Services Joint Stock Company	-	1,984,499,845
Petrovietnam Maintenance and Repair Corporation	-	976,800,000
Pvchem Industrial Technical Services Company Limited	-	715,481,184
Other short-term receivables	533,729,322,916	384,885,919,646
Vietnam Petrochemical and Fiber JSC	411,049,861,185	272,789,241,398
PetroVietnam Trade Union Finance Investment Corporation	109,943,267,289	109,993,267,289
PVI Insurance Company Ho Chi Minh City	10,565,728,688	-
Vietnam Public Joint Stock Commercial Bank	2,170,465,754	2,103,410,959
Short-term trade payables	460,071,616,272	519,675,248,748
Petro Vietnam Gas Joint Stock Corporation	319,268,615,857	465,343,001,586
Dam Phu My Packaging Joint Stock Company	124,667,289,350	48,043,928,899
Petro Vietnam Chemical and Services Corporation	5,304,686,547	-
Pvchem Drilling Mud and Services Company Ltd	3,669,127,621	-
PVI Holdings	1,761,492,698	322,343,082
PTSC Phu My Port Joint Stock Company	1,672,524,848	3,427,348,215
Petrosetco Vung Tau General Services Joint Stock Company	1,403,402,998	-
Petro Vietnam Security Service Joint Stock Company	1,102,407,933	1,006,506,517
Petrovietnam Oil Ha Noi Joint Stock Company	1,004,400,000	-
Petro Vietnam Transportation Corporation	112,154,580	-
PetroVietnam Technical Services Corporation	105,513,840	-
Petrowaco Property Joint Stock Company	-	1,040,040,724
Petrosetco Assets Management Joint Stock Company (Hanoi)	-	393,548,760
PetroVietnam Securities Incorporation	-	98,530,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

FORM B 09-DN/HN

37. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

	Closing balance VND	Opening balance VND
Other short-term payables	41,204,622,621	129,974,954,783
Vietnam National Industry - Energy Group	38,848,758,309	127,619,090,471
Vietnam Petrochemical and Fiber JSC	2,355,864,312	2,355,864,312
Short-term accruals	61,029,709,869	30,264,759,363
Vietnam National Industry - Energy Group	43,366,655,115	19,499,521,919
Petro Vietnam Gas Joint Stock Corporation	17,663,054,754	10,765,237,444

Remuneration of Executive Board, Chief Accountant, Board of Directors and Board of Supervisors paid during the year was as below:

	Current year VND	Prior year VND
Board of Directors		
Mr. Nguyen Xuan Hoa	3,812,481,000	1,034,655,238
Mr. Phan Cong Thanh	3,109,995,500	1,319,774,609
Mr. Nguyen Ngoc Anh	2,337,881,000	881,947,000
Mr. Ho Quyet Thang	2,358,464,888	1,420,709,988
Ms. Vo Thi Thanh Ngoc	1,263,458,909	-
Mr. Trinh Van Khiem	1,194,749,091	1,811,569,993
Mr. Hoang Trong Dung	-	683,413,306
Mr. Duong Tri Hoi	-	998,276,101
Mr. Le Cu Tan	-	654,488,819
Mr. Louis T.Nguyen	-	77,297,292
Executive Board		
Mr. Phan Cong Thanh	(*)	(*)
Mr. Dao Van Ngoc	2,410,567,809	1,778,579,032
Ms. Tran Thi Phuong Thao	2,212,691,000	1,819,923,721
Mr. Ta Quang Huy	2,157,407,434	1,722,692,238
Mr. Vo Ngoc Phuong	2,016,045,500	1,650,013,731
Mr. Vu An	1,875,220,500	92,920,455
Mr. Cao Trung Kien	-	1,415,001,469
Ms. Le Thi Thu Huong	-	392,988,321
Mr. Le Van Quoc Viet	-	167,734,661
Board of Supervisors		
Mr. Huynh Kim Nhan	2,212,691,000	1,819,923,721
Ms. Tran Thi Phuong	1,865,943,357	1,148,620,982
Mr. Luong Phuong	205,956,667	297,153,967
Mr. Le Vinh Van	-	196,777,383
Chief Accountant		
Mr. Le Hong Quan	1,797,429,500	-
	30,830,983,155	21,384,462,027

(*) Included in the remuneration of the Board of Directors due to concurrent position.



Hoang Thi Lan Anh
Preparer



Le Hong Quan
Chief Accountant



Tran Thi Phuong Thao
Executive Officer

23 March 2026

The consolidated financial statements, separated financial statements and the digital version of Annual report are available at the website www.dpm.vn