

BALANCE SHEET

As at 31 Dec 2025

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
A - CURRENT ASSETS (100=110+120+130+140+150)	100		13,764,006,181,214	12,496,520,121,298
I. Cash and cash equivalents	110		824,160,554,659	586,545,559,539
1. Cash	111		274,160,554,659	586,545,559,539
2. Cash equivalents	112		550,000,000,000	-
II. Short-term financial investments	120		7,764,000,000,000	9,464,000,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		7,764,000,000,000	9,464,000,000,000
III. Short-term receivables	130		1,277,216,221,163	505,681,599,650
1. Short-term trade receivables	131		936,653,716,352	128,228,279,686
2. Short-term advances to suppliers	132		208,293,995,929	225,888,262,810
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136		654,181,335,609	534,933,070,513
7. Provision for short-term doubtful debts (*)	137		(521,912,826,727)	(383,368,013,359)
8. Deficits in assets awaiting solution	139		-	-
IV. Inventories	140		3,222,557,558,350	1,573,860,869,357
1. Inventories	141		3,222,561,168,535	1,573,865,081,240
2. Provision for devaluation of inventories (*)	149		(3,610,185)	(4,211,883)
V. Other short-term assets	150		676,071,847,042	366,432,092,752
1. Short-term prepayments	151		35,314,442,938	8,488,679,271
2. Value added tax deductibles	152		640,757,404,104	357,943,413,481
3. Taxes and other receivables from the State budget	153		-	-
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155		-	-
B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		3,558,094,535,495	3,629,719,444,739
I. Long-term receivables	210		845,000,000	845,000,000
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Operating capital contributed to dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216		845,000,000	845,000,000
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		2,396,340,219,485	2,649,332,680,208
1. Tangible fixed assets	221		1,554,805,319,944	1,843,351,692,442
- Cost	222		11,447,081,467,512	11,434,291,097,154
- Accumulated depreciation (*)	223		(9,892,276,147,568)	(9,590,939,404,712)



2. Finance lease assets	224	-	-
- Cost	225	-	-
- Accumulated depreciation (*)	226	-	-
3. Intangible assets	227	841,534,899,541	805,980,987,766
- Cost	228	1,206,531,675,433	1,159,815,731,217
- Accumulated depreciation (*)	229	(364,996,775,892)	(353,834,743,451)
III. Investment property	230	171,089,151,649	180,772,898,610
- Cost	231	317,953,542,202	317,953,542,202
- Accumulated depreciation (*)	232	(146,864,390,553)	(137,180,643,592)
IV. Long-term assets in progress	240	249,334,133,600	89,432,287,256
1. Long-term work in progress	241	-	-
2. Long-term construction in progress	242	249,334,133,600	89,432,287,256
V. Long-term financial investments	250	408,053,000,000	408,053,000,000
1. Investments in subsidiaries	251	386,250,000,000	386,250,000,000
2. Investments in joint-ventures, associates	252	680,903,000,000	680,903,000,000
3. Equity investments in other entities	253	20,502,000,000	20,502,000,000
4. Provision for impairment of long-term financial investments (*)	254	(679,602,000,000)	(679,602,000,000)
5. Held-to-maturity investments	255	-	-
VI. Other long-term assets	260	332,433,030,761	301,283,578,665
1. Long-term prepayments	261	31,905,994,656	54,893,338,597
2. Deferred tax assets	262	136,737,900,697	95,439,059,946
3. Long-term reserved spare parts	263	140,851,654,276	128,013,698,990
4. Other long-term assets	268	22,937,481,132	22,937,481,132
5. Goodwill	269	-	-
TOTAL ASSETS (270=100+200)	270	17,322,100,716,709	16,126,239,566,037
C - LIABILITIES (300=310+330)	300	5,986,865,763,298	5,129,790,048,862
I. Current liabilities	310	5,904,119,531,516	5,088,741,536,466
1. Short-term trade payables	311	673,207,944,265	701,974,749,955
2. Short-term advances from customers	312	248,092,206,503	168,219,059,815
3. Taxes and amounts payable to the State budget	313	83,194,794,170	51,153,338,302
4. Payables to employees	314	193,433,054,736	152,642,824,979
5. Short-term accrued expenses	315	142,508,635,558	119,336,534,620
6. Short-term inter-company payables	316	-	-
7. Payables relating to construction contracts under percentage of completion method	317	-	-
8. Short-term unearned revenue	318	31,818,181	-
9. Other current payables	319	102,256,328,613	181,017,109,572
10. Short-term loans and obligations under finance leases	320	4,153,180,521,176	3,406,130,863,029
11. Short-term provisions	321	302,594,636,113	253,973,730,976
12. Bonus and welfare funds	322	5,619,592,201	54,293,325,218
13. Price stabilization fund	323	-	-
14. Government bond sale and repurchase transactions	324	-	-
II. Long-term liabilities	330	82,746,231,782	41,048,512,396
1. Long-term trade payables	331	-	-
2. Long-term advances from customers	332	-	-
3. Long-term accrued expenses	333	-	-
4. Inter-company payables regarding operating capital	334	-	-
5. Long-term inter-company payables	335	-	-

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6. Long-term unearned revenue	336	-	-
7. Other long-term payables	337	4,224,658,000	2,664,458,000
8. Long-term loans and obligations under finance leases	338	-	-
9. Convertible bonds	339	-	-
10. Preference shares	340	-	-
11. Deferred tax liabilities	341	-	-
12. Long-term provisions	342	-	-
13. Scientific and technological development fund	343	78,521,573,782	38,384,054,396
D - EQUITY (400=410+430)	400	11,335,234,953,411	10,996,449,517,175
I. Owner's equity	410	11,335,234,953,411	10,996,449,517,175
1. Owner's contributed capital	411	6,799,907,610,000	3,914,000,000,000
- Ordinary shares carrying voting rights	411a	6,799,907,610,000	3,914,000,000,000
- Preference shares	411b	-	-
2. Share premium	412	21,179,913,858	21,179,913,858
3. Convertible options	413	-	-
4. Other owner's capital	414	-	-
5. Treasury shares (*)	415	(2,296,824,120)	(2,296,824,120)
6. Assets revaluation reserve	416	-	-
7. Foreign exchange reserve	417	-	-
8. Investment and development fund	418	1,661,046,765,352	4,546,954,375,352
9. Enterprise reorganisation support fund	419	-	-
10. Other reserves	420	-	-
11. Retained earnings	421	2,855,397,488,321	2,516,612,052,085
- Retained earnings accumulated to the prior year end	421a	1,899,067,168,414	2,105,001,841,373
- Retained earnings of the current year	421b	956,330,319,907	411,610,210,712
12. Construction investment fund	422	-	-
13. Non-controlling interests	429	-	-
II. Other resources and funds	430	-	-
1. Subsidised funds	431	-	-
2. Funds for fixed assets acquisition	432	-	-
TOTAL RESOURCES (440=300+400)	440	17,322,100,716,709	16,126,239,566,037

Preparer

Trinh Thi Bich Lien

Chief Accountant

Le Hong Quan

Ho Chi Minh City, date 29/01/2026

Executive Officer



Tran Thi Phuong Thao



Income Statement
For the period from 01 Jan 2025 to 31 Dec 2025

Unit: VND

ITEMS	Codes	Notes	Quarter IV		Accumulated from the beginning of the year	
			2025	2024	2025	2024
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01		2,908,112,710,137	2,468,425,791,988	14,891,965,338,580	12,231,102,325,146
2. Deductions	02		49,524,302,373	18,657,056,166	216,050,269,950	169,155,333,187
3. Net revenue from goods sold and services rendered (10=01-02)	10		2,858,588,407,764	2,449,768,735,822	14,675,915,068,630	12,061,946,991,959
4. Cost of sales	11		2,325,318,550,126	2,177,727,624,609	12,092,947,132,102	10,478,720,828,281
5. Gross profit from goods sold and services rendered (20=10-11)	20		533,269,857,638	272,041,111,213	2,582,967,936,528	1,583,226,163,678
6. Financial income	21		245,545,077,438	147,611,071,161	518,581,140,617	398,549,539,613
7. Financial expenses	22		51,056,769,983	30,445,110,158	162,179,086,862	63,595,446,142
- In which: Interest expense	23		48,384,793,305	25,249,110,639	139,749,373,529	46,491,481,993
8. Selling expenses	25		211,740,998,420	132,905,014,736	844,145,156,164	680,555,013,769
9. General and administration expenses	26		326,758,060,838	291,172,036,130	823,841,769,297	626,551,274,343
10. Operating profit(30=20+(21-22)-(25+26))	30		189,259,105,835	(34,869,978,650)	1,271,383,064,822	611,073,969,037
11. Other income	31		11,481,713,151	5,612,238,115	17,834,484,046	11,519,110,836
12. Other expenses	32		2,616,462,978	4,392,517,372	5,748,435,958	7,560,621,237
13. Profit from other activities(40=31-32)	40		8,865,250,173	1,219,720,743	12,086,048,088	3,958,489,599
14. Accounting profit before tax(50=30+40)	50		198,124,356,008	(33,650,257,907)	1,283,469,112,910	615,032,458,636
15. Current corporate income tax expense	51		64,378,450,028	44,879,019,002	278,437,633,760	134,907,449,951
16. Deferred corporate tax income	52		(53,453,219,379)	(39,481,311,658)	(41,298,840,751)	(37,485,202,027)
17. Net profit after corporate incometax (60=50-51-52)	60		187,199,125,359	(39,047,965,251)	1,046,330,319,901	517,610,210,712
18. Basic earnings per share (*)	70		-	-	-	-
19. Diluted earnings per share (*)	71		-	-	-	-

Preparer

Trinh Thi Bich Lien

Chief Accountant

Le Hong Quan

Ho Chi Minh City, date 29/01/2025

Executive Officer



Tran Thi Phuong Thao

CASH FLOW STATEMENT

(Indirect method)

For the period from 01 Jan 2025 to 31 Dec 2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		1,283,469,112,910	615,032,458,636
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		345,990,753,450	386,283,021,970
- Provisions	03		187,165,116,807	280,459,857,913
- Foreign exchange losses arising from translating foreign currency items	04		1,437,953,889	(3,064,957,906)
- Gain from investing activities	05		(504,692,702,846)	(372,444,152,463)
- Interest expense	06		139,749,373,529	46,491,481,993
- Other adjustments	07			-
3. Operating profit before movements in working capital	08		1,453,119,607,739	952,757,710,143
- Increase, decrease in receivables	09		(1,133,536,351,936)	(218,831,531,248)
- Increase, decrease in inventories	10		(1,661,534,042,581)	240,497,516,135
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		398,428,572,732	79,565,968,001
- Increase, decrease in prepaid expenses	12		(3,838,419,726)	11,996,130,148
- Decreases in trading securities	13		-	-
- Interest paid	14		(138,297,590,523)	(44,733,256,830)
- Corporate income tax paid	15		(259,484,372,577)	(54,067,136,419)
- Other cash inflows	16			
- Other cash outflows	17		(129,079,707,296)	(148,269,388,644)
Net cash generated by/(used in) operating activities	20		(1,474,222,304,168)	818,916,011,286
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(232,246,116,204)	(81,891,505,980)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		24,682,672,791	772,744
3. Cash outflow for lending, buying debt instruments of other entities	23		(19,558,000,708,460)	(17,258,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		20,708,000,708,460	13,179,000,000,000
5. Equity investments in other entities	25			
6. Cash recovered from investments in other entities	26			
7. Interest earned, dividends and profits received	27		609,081,724,775	420,532,440,003
Net cash generated by/(used in) by investing activities	30		1,551,518,281,362	(3,740,358,293,233)
III. Cash flows from financing activities				
1. Proceeds from share issue and owners' contributed capital	31			
2. Capital withdrawals, buy-back of issued shares	32			
3. Proceeds from borrowings	33		8,203,648,440,194	5,052,641,976,529
4. Repayment of borrowings	34		(7,456,598,782,047)	(1,646,511,113,500)
5. Repayment of obligations under finance leases	35			
6. Dividends and profits paid	36		(586,867,393,165)	(782,516,698,600)
7. Proceeds from sale of treasury stock	37			
Net cash generated by/(used in) financing activities	40		160,182,264,982	2,623,614,164,429
Net increases/(decreases) in cash (50=20+30+40)	50		237,478,242,176	(297,828,117,518)
Cash and cash equivalents at the beginning of the period	60		586,545,559,539	881,189,688,014

Effects of changes in foreign exchange rates	61		136,752,944	3,183,989,043
Cash and cash equivalents at the end of the period (70=50+60+61)	70		824,160,554,659	586,545,559,539

Ho Chi Minh City, date 29/01/2026

Preparer

Chief Accountant

Executive Officer

Trinh Thi Bich Lien

Le Hong Quan



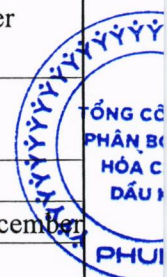
Tran Thi Phuong Thao



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

From 01 January 2025 to 31 December 2025

I. Business operations characteristics	
1. Structure of ownership	Joint Stock Company
2. Operating field	Industrial and commercial production
3. Operating industry	Production and trade in fertilizer, liquid ammonia, industrial gas, electric and other chemicals
4. Characteristics of the business activities in the fiscal year which have impact on the financial statements	
II. Accounting period, accounting currency convention	
1. Financial year	Begins on 01 January and ends on 31 December
2. Accounting currency convention	Vietnamese Dong (VND)
III. Standards and applicable accounting policy	
1. Applicable accounting policies	Perpetual method
2. Declaration of compliance with accounting standards and accounting policy	
IV. Applicable accounting policy	
1. Principles for recording cash and cash equivalents: Methods of converting other currencies into currencies used in accounting	
2. Principles for inventory:	
- Principles for recording inventory	Historical cost
- The method of calculating the value of inventory	Weighted average
- Method of inventory accounting	Perpetual inventory method
- Methods of making provision against devaluation of goods in stock	
3. Principles for fixed assets, investment property:	
- Principles for recording fixed assets (tangible, intangible, finance lease)	Historical cost
- Depreciation method for fixed assets (tangible, intangible, finance lease)	Straight-line method
4. Principles for recording and depreciation of investment property	
- Principles for recording investment property	
- Depreciation method for investment property	
5. Principles for financial investments:	
- For investments in subsidiaries, associated companies and joint ventures:	



- Short-term securities investments;	
- Other short-term and long-term investments	
- Method of making the provision for short-term and long-term investment losses	
6. Principles for recording and capitalizing borrowing expenses:	
- Principles for recording borrowing costs	
- The capitalization ratio used to determine the capitalized borrowing costs in the period;	
7. Principles for recording and capitalizing other expenses:	
+ Prepayment expenses	
+ Other expenses	
- Allocation method for prepayment expenses	By value and usage time
- Allocation method for goodwill	
8. Principles for recording accrual expenses	
9. Principles and method of recording provisions payable	
10. Principles for recording owner's equity:	
- Principles for recording the owner's investment capital, surplus of share capital and other capital of the owner	
- Principles for recording asset revaluation differences	
- Principles for recording exchange rate differences	
- Principles for recognizing undistributed profits	
11. Principles and methods of revenue recognition:	
- Sales revenue;	
- Revenue from service provision	
- Revenue from financial activities	
- Revenue from construction contract	
23. Accounting principles and method of recording financial expenses	
25. Principles and methods of recording current corporate income tax expenses and deferred corporate tax expense	
14. Provision transactions for foreign exchange risk	
15. Other accounting methods and policies	
V. Significant events or transactions during the year	

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VI- Additional information for the items presented in the Balance Sheet

1. Cash	31/12/2025		01/01/2025	
- Cash on hand	2,066,964,139		2,967,124,776	
- Bank demand deposits	272,093,590,520		583,578,434,763	
- Cash in transit	-		-	
- Cash equivalents	550,000,000,000		-	
Total	824,160,554,659		586,545,559,539	
3. Short-term trade receivables	31/12/2025		01/01/2025	
Receivables from related parties				
CN PetroVietnam Gas Corporation - JSC - Southeast Gas Transportation Company	1,806,840,000		-	
Vietnam Petrochemical and Fiber Corporation (VNPOLY)	1,420,967,900		1,420,967,900	
PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC)	25,832,398,120		32,048,231,131	
PetroVietnam Power Corporation (PVPower)	-		111,098,885	
Southwest PetroVietnam Fertilizer and Chemicals Joint Stock Company	69,210,873,881		2,715,095,707	
Central PetroVietnam Fertilizer and Chemicals Joint Stock Company	1,958,400,000		-	
Southeast PetroVietnam Fertilizer and Chemicals Joint Stock Company	44,281,805,000		36,361,085,000	
Others	790,356,244,724		55,571,801,063	
International Raw Material Ltd	11,767,050,000		-	
Stavian Industrial Metals Joint Stock Company	580,726,846,302		-	
Thien Long Trading Company Limited	62,150,000,000		-	
SOP PHU MY JOINT STOCK COMPANY	10,000,000,000		-	
Tuong Nguyen Import-Export Trading and Service Company Limited	54,903,876,215		-	
PHU MY CHEMICALS AND CONSTRUCTION COMPANY LIMITED	18,386,789,947		23,293,722,660	
KIM PHONG TECHNICAL CHEMICALS JOINT STOCK COMPANY	14,265,016,741		7,729,125,844	
Total	936,653,716,352		128,228,279,686	
4. Other receivables	31/12/2025		01/01/2025	
a. Other short-term receivables	654,181,335,609		534,933,070,513	
- Receivable related to equitisation	-		-	
- Receivable related to dividends and profits received	-		-	
- Receivable from employees	6,852,891,040		4,309,959,977	
- Deposits and mortgages	149,000,000		349,600,000	
- PetroVietnam Trade and Services JSC	109,943,267,289		109,993,267,289	
- Vietnam Petrochemical and Fiber JSC (VNPOLY)	405,648,735,423		272,789,241,398	
- Others	131,587,441,857		147,491,001,849	
b. Other long-term receivables	845,000,000		845,000,000	
Total	655,026,335,609		535,778,070,513	
5. Shortage in Assets	31/12/2025		01/01/2025	
a. Cash	-		-	
b. Inventories	-		-	
c. Fixed assets	-		-	
d. Other assets	-		-	
Total	-		-	
6. Inventories	31/12/2025		01/01/2025	
A. Inventories	Cost	Provision	Cost	Provision
- Goods in transit	109,519,366,331	-	138,038,174,579	-
- Raw materials	863,220,978,143	(3,610,185)	450,474,860,815	(4,211,883)
- Tools and supplies	6,478,037,397	-	3,201,787,443	-
- Work in progress	37,112,398,480	-	19,109,757,591	-
- Finished goods	1,334,453,377,066	-	813,862,333,269	-
- Merchandise	871,764,989,678	-	149,178,167,543	-
- Goods on consignment	12,021,440	-	-	-
- Bonded warehouse goods	-	-	-	-
- Properties held for sale	-	-	-	-
Total cost of inventories	3,222,561,168,535	(3,610,185)	1,573,865,081,240	(4,211,883)
B. Long-term spare parts	140,851,654,276	-	128,013,698,990	-
* Book value of inventories used as collateral to secure liabilities				

* Reversal of provision for inventory during the year	601,698	
*Circumstances or events leading to additional provision for inventory		
7. Long-term assets in progress	31/12/2025	01/01/2025
<i>a. Long-term work in progress</i>		
<i>b. Long-term construction in progress</i>	249,334,133,600	89,432,287,256
- Tay Ninh warehouse	29,144,037,613	29,132,052,943
- Human resource management software	4,079,450,000	-
- Investment project for Hydrogen Peroxide (H2O2) production workshop	5,535,813,217	2,751,584,739
- Dust collection system for NPK plant (EHU)	19,060,501,346	922,733,334
- Phase 2 ERP upgrade project	7,409,670,000	8,985,670,000
- Replacement and installation of Supercups tray for 20R1001 - 2025 overhaul of Phu My Fertilizer Plant	21,747,736,396	5,686,838,182
- Project to replace and install car lift for building 43MDC	-	7,568,078,000
- The Waste Heat Boiler	56,955,280,985	-
- Redundant UPS system	18,973,200,000	-
- OPC system upgrade service	6,496,000,000	-
- Triguard SC300E ESD system	13,457,214,000	-
- Others	66,475,230,043	34,385,330,058
Total	249,334,133,600	89,432,287,256

VI- Additional information for the items presented in the Balance Sheet

2. Financial investments	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
<i>A. Trading securities</i>	-	-		
<i>B. Held-to-maturity investments</i>	7,764,000,000,000	-	9,464,000,000,000	-
<i>B1. Current investments</i>	7,764,000,000,000	-	9,464,000,000,000	-
+ Term deposits	7,764,000,000,000	-	9,464,000,000,000	-
+ Bonds				
+ Other investments				
<i>B2. Non-current investments</i>	-	-	-	-
+ Term deposits				
+ Bonds				
+ Other investments				
<i>C. Investments in other entities</i>	1,087,655,000,000	679,602,000,000	1,087,655,000,000	679,602,000,000
<i>C1. Investments in subsidiaries</i>	386,250,000,000	-	386,250,000,000	-
+ SouthEast PetroVietnam Fertilizer and Chemicals JSC	93,750,000,000	-	93,750,000,000	-
+ SouthWest PetroVietnam Fertilizer and Chemicals JSC	127,500,000,000	-	127,500,000,000	-
+ Northern PetroVietnam Fertilizer and Chemicals JSC	90,000,000,000	-	90,000,000,000	-
+ Central PetroVietnam Fertilizer and Chemicals JSC	75,000,000,000	-	75,000,000,000	-
<i>C2. Investments in joint ventures, associates</i>	680,903,000,000	662,700,000,000	680,903,000,000	662,700,000,000
+ PetroVietnam Urban Development JSC (PVC - Mekong)	100,000,000,000	100,000,000,000	100,000,000,000	100,000,000,000
+ Vietnam Petrochemical and Fiber JSC (VNPOLY)	562,700,000,000	562,700,000,000	562,700,000,000	562,700,000,000
+ Dam Phu My Packaging Joint Stock Company	18,203,000,000	-	18,203,000,000	-
<i>C3. Investments in other entities:</i>	20,502,000,000	16,902,000,000	20,502,000,000	16,902,000,000
+ Petroleum Information Technology Telecom and Automatio	3,600,000,000	-	3,600,000,000	-
+ Ut Xi Aquatic Products Processing JSC	16,902,000,000	16,902,000,000	16,902,000,000	16,902,000,000
+ Others				
Total	8,851,655,000,000	679,602,000,000	10,551,655,000,000	679,602,000,000

8 - Increase, decrease in tangible fixed assets :

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
Cost						
Balance as at 01/01/2025	2,248,699,527,152	8,223,588,585,401	63,325,816,594	267,589,399,116	631,087,768,891	11,434,291,097,154
- Purchases for the year	132,251,100	23,977,250,198	9,550,136,205	36,595,593,359	1,032,551,155	71,287,782,017
- Transfer from construction in progress					-	-
- Other increases	440,922,892,587	(190,723,557,102)	-	(385,278,148)	(284,766,080,601)	(34,952,023,264)
- Transfer to investment properties						-
- Disposals	(4,177,336,803)	(15,712,968,224)		(3,655,083,368)		(23,545,388,395)
- Other decreases						-
- Revaluation						-
Balance as at 31/12/2025	2,685,577,334,036	8,041,129,310,273	72,875,952,799	300,144,630,959	347,354,239,445	11,447,081,467,512
Accumulated depreciation						
Balance as at 01/01/2025	1,660,849,408,385	7,147,939,199,439	50,047,496,567	228,918,696,458	503,184,603,863	9,590,939,404,712
- Charge for the year	257,309,893,181	224,014,359,918	3,681,840,629	23,532,750,141	(184,531,154,200)	324,007,689,652
- Other increases						-
- Transfer to investment properties						-
- Disposals	(3,302,895,204)	(15,712,968,224)		(3,655,083,368)		(22,670,946,796)
- Other decreases						-
- Revaluation						-
Balance as at 31/12/2025	1,914,856,406,362	7,356,240,591,133	53,729,337,196	248,796,363,231	318,653,449,663	9,892,276,147,568
Net book value						
As at (01/01/2025)	587,850,118,767	1,075,649,385,962	13,278,320,027	38,670,702,658	127,903,165,028	1,843,351,692,442
As at (31/12/2025)	770,720,927,674	684,888,719,140	19,146,615,603	51,348,267,728	28,700,789,782	1,554,805,319,944

9 - Increase, decrease in finance lease assets:

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
Cost						
Balance as at 01/01/2025						
- Additions						
- Repurchase financial leased assets						
- Disposals						
Balance as at 31/12/2025						
Accumulated depreciation						
Balance as at 01/01/2025						
- Charge for the year						
- Repurchase financial leased assets						
- Disposals						
Balance as at 31/12/2025						
Net book value						
- As at (01/01/2025)						
- As at (31/12/2025)						

- Additional rental fee is recognized as an expense during the year;
- Basis for determining additional rental fee;
- Lease renewal terms or right to purchase the asset.

10 - Increase, decrease in intangible assets :

Items	Land use rights	Patent	Trademarks	Computer software	Others	Total
Cost						
Balance as at 01/01/2025	840,306,849,966	159,117,493,074	-	125,443,263,782	34,948,124,395	1,159,815,731,217
- Purchases	-	231,012,000	-	28,053,290,909	2,940,000,000	31,224,302,909
- Internally generated asset						-
- Increase from business combination						-
- Transfer from construction in progress				2,250,000,000		2,250,000,000
- Other increases					14,378,925,703	14,378,925,703
- Disposals				(1,137,284,396)		(1,137,284,396)
- Other decreases						-
Balance as at 31/12/2025	840,306,849,966	159,348,505,074	-	154,609,270,295	52,267,050,098	1,206,531,675,433
Accumulated depreciation						
Balance as at 01/01/2025	58,515,273,589	159,117,493,074	-	117,929,974,264	18,272,002,524	353,834,743,451
- Charge for the year	5,277,708,149	17,721,468	-	3,667,768,216	4,836,169,672	13,799,367,505
- Other increases						-
- Disposals				(1,137,284,396)		
- Other decreases	(1,500,050,668)					(1,500,050,668)
Balance as at 31/12/2025	62,292,931,070	159,135,214,542	-	120,460,458,084	23,108,172,196	364,996,775,892
Net book value						
- As at (01/01/2025)	781,791,576,377	-	-	7,513,289,518	16,676,121,871	805,980,987,766
- As at (31/12/2025)	778,013,918,896	213,290,532		34,148,812,211	29,158,877,902	841,534,899,541

11 - Increases, decreases in investment property :

Items	Opening balance (01/01/2025)	Increase	Decrease	Closing balance (31/12/2025)
Items	317,953,542,202	-	-	317,953,542,202
- Land use rights	99,499,152,000			99,499,152,000
- Buildings	218,454,390,202			218,454,390,202
- Buildings and land use rights				-
- Architectural structure				-
				-
Accumulated depreciation	137,180,643,592	9,683,746,961	-	146,864,390,553
- Land use rights	14,686,758,572	1,005,683,040		15,692,441,612
- Buildings	122,493,885,020	8,678,063,921		131,171,948,941
- Buildings and land use rights				-
- Architectural structure				-
				-
Net book value	180,772,898,610	(9,683,746,961)	-	171,089,151,649
- Land use rights	84,812,393,428	(1,005,683,040)	-	83,806,710,388
- Buildings	95,960,505,182	(8,678,063,921)	-	87,282,441,261
- Buildings and land use rights	-			
- Architectural structure	-			
	-			

12. Taxes and other receivables from/payables to the state budget

- *Payables to the state budget*

	Opening balance (01/01/2025)	Payable during the year	Paid during the year	Closing balance (31/12/2025)
- Value added tax	1,043,865,880	36,477,067,119	36,941,740,511	579,192,488
- Value added tax for import goods	-	24,039,576,720	24,039,576,720	-
- Special consumption tax	-	-	-	-
- Export/Import tax	-	101,921,384,943	101,921,384,943	-
- Corporate income tax	44,879,019,001	278,437,633,760	259,484,372,577	63,832,280,184
- Personal income tax	4,881,625,581	118,375,078,271	104,749,894,154	18,506,809,698
- Natural resources tax	334,077,840	3,760,168,800	3,866,284,440	227,962,200
- Environment tax	14,750,000	100,910,100	67,110,500	48,549,600
- Land & housing tax, land rental charges	-	4,177,471,577	4,177,471,577	-
- Land rental fees	-	7,000,000	7,000,000	-
- Foreign Contractor Tax	-	-	-	-
- Fees, charges and other payables	-	86,367,273	86,367,273	-
Total	51,153,338,302	567,382,658,563	535,341,202,695	83,194,794,170

- *Receivables from the state budget*

	Opening balance (01/01/2025)	Receivable during the year	Received during the year	Closing balance (31/12/2025)
- Corporate income tax		-		-
- Personal income tax		-		-
Total	0	0	0	0

VI- Additional information for the items presented in the Balance Sheet

13. Prepayments	31/12/2025	01/01/2025
<i>a. Current</i>	<i>35,314,442,938</i>	<i>8,488,679,271</i>
- Prepayment related to assets held under operating lease	-	-
- Commercial advantage expense	-	-
- Tools and dies issued for consumption	8,246,554,561	439,115,422
- Property insurance	-	-
- Others	27,067,888,377	8,049,563,849
<i>b. Non-current</i>	<i>31,905,994,656</i>	<i>54,893,338,597</i>
- Prepayment of CO conversion catalyst fee	-	-
- Cost of H2S absorption catalyst	-	-
- Land rental fees	-	-
- Tools and dies issued for consumption;	11,032,001,390	14,733,681,517
- Others	20,873,993,266	40,159,657,080
<i>c. Goodwill</i>		
Total	67,220,437,594	63,382,017,868
14. Loans and obligations under finance leases	31/12/2025	01/01/2025
a. Short-term loans	4,153,180,521,176	3,406,130,863,029
b. Long-term loans	-	-
Total	4,153,180,521,176	3,406,130,863,029
15. Trade payables	31/12/2025	01/01/2025
<i>Trade payables to related parties</i>	<i>381,100,761,219</i>	<i>558,324,199,857</i>
Petro Vietnam Gas Joint Stock Corporation	319,268,615,857	465,343,001,586
Dam Phu My Packaging Joint Stock Company	18,850,228,093	48,043,928,899
Petrochemical & Petroleum Services Corporation - JSC	5,304,686,547	-
Petro Vietnam Transportation Corporation	-	98,530,965
PVI Insurance Company HCM	995,928,581	322,343,082
Phu My General Petroleum Service Port Joint Stock Company	1,672,524,848	-
Vung Tau Petroleum General Services Joint Stock Company	1,403,402,998	1,217,415,714
Petrowaco Property Joint Stock Company	-	1,040,040,724
Petroleum Survey Consulting Joint Stock Company	-	2,068,660,573
Southwest PetroVietnam Fertilizer and Chemicals JSC	7,662,285,416	5,106,259,230
Central PetroVietnam Fertilizer and Chemicals JSC	15,190,620,595	21,756,030,888
Southeast PetroVietnam Fertilizer and Chemicals JSC	4,643,847,384	5,823,909,209
Northern PetroVietnam Fertilizer and Chemicals JSC	6,108,620,900	7,504,078,987
<i>Trade payables to others</i>	<i>292,107,183,046</i>	<i>143,650,550,098</i>
YOUNG-INH CORPORATION	75,031,774,287	-
THORESEN - VI NA MA LOGISTICS CO.,LTD	12,354,502,768	2,421,954,349
Total	673,207,944,265	701,974,749,955
16. Accrued expenses	31/12/2025	01/01/2025
<i>a. Short-term</i>	<i>142,508,635,558</i>	<i>119,336,534,620</i>
- Interest expense	-	1,758,225,163
- Overhaul of fixed assets	-	-
- Expenses in cessation period	-	-
- Severance allowance fund	-	-
- Others	142,508,635,558	117,578,309,457
<i>b. Long-term</i>	<i>-</i>	<i>-</i>

- Overhaul of fixed assets	-	-
- Expenses in cessation period	-	-
- Severance allowance fund	-	-
- Others	-	-
Total	142,508,635,558	119,336,534,620

17. Other payables	31/12/2025	01/01/2025
a. Current	102,256,328,613	181,017,109,572
Payable to Vietnam Oil and Gas Group relating to reciprocal guarantee obligation	33,447,632,547	127,619,090,471
Dividend payables	26,911,242,994	26,777,246,159
Short-term deposits received	4,191,917,977	4,683,994,067
Others	37,705,535,095	21,936,778,875
b. Non-current	4,224,658,000	2,664,458,000
- Long-term deposits received	4,224,658,000	2,664,458,000
- Others		
Total	106,480,986,613	183,681,567,572
18. Unearned revenue	31/12/2025	01/01/2025
a. Short-term	31,818,181	-
- Revenue received in advance	31,818,181	-
- Other unearned revenue	-	-
b. Long-term	-	-
- Revenue received in advance	-	-
- Other unearned revenue	-	-
Total	31,818,181	-
19. Provisions	31/12/2025	01/01/2025
a. Short-term	302,594,636,113	253,973,730,976
- Provision for product warranty	-	-
- Provision for construction warranty	-	-
- Provisions for enterprise restructuring	-	-
- Other payable provision (overhaul of fixed assets...)	302,594,636,113	253,973,730,976
b. Long-term	0	0
- Provision for product warranty	-	-
- Provision for construction warranty	-	-
- Provisions for enterprise restructuring	-	-
- Other payable provision (Overhaul of fixed assets...)	-	-
Total	302,594,636,113	253,973,730,976

22 - Equity:

22.1 - Equity movement reconciliation table:

	Owner's contributed capital	Share premium	Treasury shares	Investment and development fund	Foreign exchange reserve	Retained earnings	Total
A	1	2	3	4	6	7	8
Balance as at 01/01/2025	3,914,000,000,000	21,179,913,858	(2,296,824,120)	4,546,954,375,352	-	2,516,612,052,085	10,996,449,517,175
Profit for the period						1,046,330,319,901	1,046,330,319,901
Sales and purchase of treasury shares in the period						-	-
Distributions from retained earnings						(120,543,493,665)	(120,543,493,665)
Dividends declared						(587,001,390,000)	(587,001,390,000)
Increase capital from Investment and development fund	2,885,907,610,000			(2,885,907,610,000)			-
Transferring							-
Other increase							-
Other decrease							-
Balance as at 31/12/2025	6,799,907,610,000	21,179,913,858	(2,296,824,120)	1,661,046,765,352	-	2,855,397,488,321	11,335,234,953,411

VI- Additional information for the items presented in the Balance Sheet

20. Deferred tax assets and deferred tax liabilities

20.1	Deferred tax assets	31/12/2025	01/01/2025
	- Deferred tax assets related to deductible temporary differences	136,737,900,697	95,439,059,946
	- Deferred tax assets related to unused taxable losses		
	- Deferred tax assets related to unused taxable incentives		
	- Revert deferred tax assets recognised from previous years		
	Total	136,737,900,697	95,439,059,946
20.2	Deferred tax liabilities	31/12/2025	01/01/2025
	- Deferred tax liabilities arising from taxable temporary differences		
	- Revert deferred tax liabilities recognised from previous years		
	- Deferred tax liabilities		
	Total	-	-
21.2	Detail of capital contribution	31/12/2025	01/01/2025
	- State capital	4,051,526,251,045	2,332,042,530,000
	- Others	2,748,381,358,955	1,581,957,470,000
	Total	6,799,907,610,000	3,914,000,000,000
	* Amount of bonds converted into shares during the year		
	* Number of treasury shares	65,740	65,740
21.3	Owner's capital transactions and dividends, profits declaration	31/12/2025	01/01/2025
	- Owner's capital	6,799,907,610,000	3,914,000,000,000
	+ Opening balance of Capital contribution	3,914,000,000,000	3,914,000,000,000
	+ Capital contribution increase	2,885,907,610,000	
	+ Capital contribution decrease		
	+ Closing balance of Capital contribution		
	- Dividends, profits declared	587,001,390,000	
	Total	6,799,907,610,000	3,914,000,000,000
21.4	Dividend	31/12/2025	01/01/2025
	- Dividends declared after the end of the quarterly accounting period		
	+ Dividends declared on common stock:	-	-
	+ Dividends declared on preferred stock:		
	- Unrecorded cumulative preferred stock dividends		
21.5	Share	31/12/2025	01/01/2025
	- Number of shares registered for issuance	679,990,761	391,400,000
	* <i>Par value of outstanding shares:</i>	10,000	10,000
21.6	Corporate funds	31/12/2025	01/01/2025
	- Investment and development fund	1,661,046,765,352	4,546,954,375,352
	- Enterprise arrangement support fund	-	-
	- Other equity funds	-	-
21.7	Income and expenses, gain or losses are recognized directly in Equity in accordance with the provisions of specific accounting standards.		
22	Funding sources	31/12/2025	01/01/2025
	- Funding granted during the year	-	-

	- Non-business expenses		
	- Funding as at the end of the period		
23	Operating lease assets	31/12/2025	01/01/2025
23.1	Value of operating lease assets	-	-
	- Lease fixed assets		
	- Other leased assets		
23.2	Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
	- Within one year		
	- In the second to fifth year inclusive		
	- After five years		

VI- Additional information for the items presented in the Income statement

1	Revenue	Quarter 4/2025	Quarter 4/2024
	Sales of merchandise and services (Code 01)	2,908,112,710,137	3,208,044,138,802
	In which:		
	- Sales of finished goods	2,908,112,710,137	2,468,425,791,988
	Revenue from locally-produced goods	2,103,659,053,605	2,257,796,346,636
	Revenue from import goods	804,453,656,532	210,629,445,352
2	Sale deductions (Code 02)	49,524,302,373	18,657,056,166
	In which:		
	+ Sales discount	49,524,302,373	18,657,056,166
	+ Sales rebates	-	-
	+ Sales return	-	-
	+ VAT payable (Direct method)		
	+ Special consumption tax		
	+ Export tax		
	Net revenue from goods sold and services rendered (Code 10)	2,858,588,407,764	2,449,768,735,822
	In which: + Net sales of finished goods	2,858,588,407,764	2,449,768,735,822
	Net revenue from locally-produced goods	2,054,134,751,232	2,239,139,290,470
	Net revenue from import goods and proprietary trading	804,453,656,532	210,629,445,352
3	Cost of sales (Code 11)	Quarter 4/2025	Quarter 4/2024
	- Cost of goods sold		
	- Cost of locally-produced goods	1,530,454,138,291	1,964,119,734,916
	- Cost of import goods and proprietary trading	794,864,411,835	213,607,889,693
	- Cost of finished goods sold		
	- Cost of services rendered		
	Total	2,325,318,550,126	2,177,727,624,609
4	Financial Income (Code 21)	Quarter 4/2025	Quarter 4/2024
	- Bank and loan interest	229,669,958,746	118,153,205,162
	- Interest from bonds, commercial bills	-	-
	- Dividends and profits received	9,663,000,000	20,144,300,000
	- Foreign exchange gain	6,212,118,692	9,313,565,999
	- Settlement discount, interest on instalment purchase	-	-
	- Other financial income	-	-
	Total	245,545,077,438	147,611,071,161
5	Financial Expenses (Code 22)	Quarter 4/2025	Quarter 4/2024
	- Interest expense	48,384,793,305	25,249,110,639
	- Settlement discount, interest on instalment purchase	-	-
	- Loss on sale of investments	-	-
	- Foreign exchange loss	2,671,976,678	5,195,999,519

	- Provision for decreases in business security price and for impairment of investments	-	-
	- Other financial expenses		
	Total	51,056,769,983	30,445,110,158
6	Other Income	Quarter 4/2025	Quarter 4/2024
	- Sale, disposal of fixed assets	1,584,235,302	71,681,817
	- Asset revaluation	-	-
	- Penalties	674,547,934	52,537,258
	- Compensation	-	-
	- Tax reduction	-	-
	- Others	9,222,929,915	5,488,019,040
	Total	11,481,713,151	5,612,238,115
7	Other Expenses	Quarter 4/2025	Quarter 4/2024
	- Carrying amount of fixed assets and sale, disposal of fixed assets	-	-
	- Asset revaluation	4,111,202	-
	- Penalties received	51,272,727	136,388,325
	- Others	2,561,079,049	4,256,129,047
	Total	2,616,462,978	4,392,517,372
8	Selling expenses and general and administration expenses	Quarter 4/2025	Quarter 4/2024
	a. General and administration expenses	326,758,060,838	291,172,036,130
	Administration staff costs	47,823,568,646	15,670,192,513
	Depreciation and amortisation	10,264,917,525	8,565,882,275
	Others	268,669,574,667	266,935,961,342
	b. Selling expenses	211,740,998,420	132,905,014,736
	Selling staff costs	10,627,493,768	9,432,833,880
	Transportation, loading, unloading and storages	91,393,573,264	67,521,399,962
	Advertisement, marketing, promotion and customer service	67,547,584,156	48,694,269,843
	Social security	19,405,926,738	(20,877,610,511)
	Others	22,766,420,494	28,134,121,562
	Total	538,499,059,258	424,077,050,866
9	Production cost by nature	Quarter 4/2025	Quarter 4/2024
	- Raw materials and consumables	1,764,544,703,664	1,901,479,636,444
	- Labour	182,330,852,091	130,414,055,586
	- Depreciation and amortisation	89,602,910,671	94,881,905,684
	- Out-sourced services	334,180,841,260	298,575,562,547
	- Other monetary expenses	285,560,210,051	154,749,198,512
	Total	2,656,219,517,737	2,580,100,358,773

10	Current corporate income tax expense (MS 51)	Quarter 4/2025	Quarter 4/2024
	- Corporate income tax expense based on taxable profit in the current year		
	- Adjustments for corporate income tax expense in previous years to the current year		
	- Total current corporate income tax expense	64,378,450,028	44,879,019,002
	Total	64,378,450,028	44,879,019,002
11	Deferred corporate income tax expense (MS 52)	Quarter 4/2025	Quarter 4/2024
	- Taxable temporary differences	(53,453,219,379)	(39,481,311,658)
	- Reversal of deferred tax assets		
	- Reversal of deferred tax liabilities		

	- Total deferred corporate income tax expense		
	Total	(53,453,219,379)	(39,481,311,658)

VI- Additional information for the items presented in the Cash flow statement

34	- Non-cash transactions affecting the Cash flow statement and amounts of cash held by the Enterprise but not used	Quarter 4/2025	Quarter 4/2024
34.1	- Purchasing property by receiving debts directly related to the property or through a finance leasing transaction		
	- Acquire an enterprise through the share issue		
	- Converting debt into equity		
34.2	- Purchase and disposal of subsidiaries or other entities during the reporting period		
34.3	- Present The value and reasons for large amounts of cash and cash equivalents held by The enterprise but not used due to legal restrictions or other constraints that the Enterprise must fulfill.		

VIII - Other information

1 - Contingent liabilities, commitments, financial instruments:

2 - Subsequent events:

3 - Related party transactions and balances as at 31/12/2025

4 - Present assets, revenue, and income by segment (business or geographical segments)

5 - Comparable information: Explanation of fluctuations in the financial statements for the fourth quarter of 2025 that reduced profits compared to the same period in 2024 as required in Circular 96/2020/TT-BTC dated on 16 November 2020 of the Ministry of Finance:

Due to an increase in the average selling price of the primary products compared to the same period last year and an increase in financial investments during the year, the profit for the fourth quarter of 2025 increased accordingly.

6 - Going concern information:

7 - Other information(3)

Preparer



Trinh Thi Bich Lien

Chief Accountant



Le Hong Quan

TP .HCM, date 29/01/2026

Executive Officer



Tran Thi Phuong Thao