

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



Ho Chi Minh City, date 29/01/2026

Preparer

Chief Accountant

Executive Officer



Trinh Thi Bich Lien

Le Hong Quan


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)	240,497,316,135
- 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:	

