

**BALANCE SHEET**  
As at 31 March 2026

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
<b>A - CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>13,648,540,626,456</b>	<b>13,764,056,181,214</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>975,235,152,634</b>	<b>897,685,288,905</b>
1. Cash	111		920,947,207,429	274,160,554,659
2. Cash equivalents	112		54,287,945,205	623,524,734,246
<b>II. Short-term financial investments</b>	<b>120</b>		<b>7,730,000,000,000</b>	<b>7,764,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity investments	123	V.2.1	7,730,000,000,000	7,764,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>2,042,452,712,982</b>	<b>1,203,741,486,917</b>
1. Short-term trade receivables	131	V.3	1,764,998,148,288	936,653,716,352
2. Short-term advances to suppliers	132		195,675,564,155	208,293,995,929
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135	V.4	603,621,751,384	580,656,601,363
6. Other short-term receivables	136	V.6	(521,862,826,727)	(521,862,826,727)
7. Provision for short-term doubtful debts (*)	137	V.5	20,075,882	-
8. Deficits in assets awaiting solution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>2,289,647,446,930</b>	<b>3,222,557,558,350</b>
1. Inventories	141		2,289,651,057,115	3,222,561,168,535
2. Provision for devaluation of inventories (*)	142		(3,610,185)	(3,610,185)
<b>V. Short-term Biological Assets</b>	<b>150</b>		<b>-</b>	<b>-</b>
1. Livestock held for short-term production (single-cycle yield)	151		-	-
2. Seasonal crops or crops with a single short-term harvest	152		-	-
3. Allowance for impairment of short-term biological assets (*)	153		-	-
<b>VI. Other short-term assets</b>	<b>160</b>		<b>611,205,313,910</b>	<b>676,071,847,042</b>
1. Short-term prepayments	161	V.14.a	77,934,304,227	35,314,442,938
2. Value added tax deductibles	162		533,271,009,683	640,757,404,104
3. Taxes and other receivables from the State budget	163		-	-
4. Government bond sale and repurchase transactions	164		-	-
5. Other short-term assets	165		-	-
<b>B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>3,676,247,189,887</b>	<b>3,558,094,535,495</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>845,000,000</b>	<b>845,000,000</b>
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		-	-
6. Other long-term receivables	215	V.4	845,000,000	845,000,000



7. Provision for long-term doubtful debts (*)	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>2,372,344,895,436</b>	<b>2,396,340,219,485</b>
<b>I. Tangible fixed assets</b>	<b>221</b>	<b>V.9</b>	<b>1,527,555,862,859</b>	<b>1,554,805,319,944</b>
- Cost	222		11,476,085,385,984	11,447,081,467,512
- Accumulated depreciation (*)	223		(9,948,529,523,125)	(9,892,276,147,568)
<b>2. Finance lease assets</b>	<b>224</b>		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
<b>3. Intangible assets</b>	<b>227</b>	<b>V.10</b>	<b>844,789,032,577</b>	<b>841,534,899,541</b>
- Cost	228		1,215,311,675,433	1,206,531,675,433
- Accumulated depreciation (*)	229		(370,522,642,856)	(364,996,775,892)
<b>III. Long-term Biological Assets</b>	<b>230</b>		-	-
<b>1. Livestock held for recurring production</b>	<b>231</b>		-	-
a) Livestock for recurring production not yet mature	232		-	-
b) Livestock for recurring production at the mature stage	233		-	-
- Historical cost	234		-	-
- Accumulated depreciation (*)	235		-	-
<b>2. Livestock held for long-term single-harvest production</b>	<b>236</b>		-	-
<b>3. Seasonal crops or crops with a single long-term harvest</b>	<b>237</b>		-	-
<b>4. Allowance for impairment of long-term biological assets (*)</b>	<b>238</b>		-	-
<b>VI. Investment property</b>	<b>240</b>	<b>V.13</b>	<b>168,701,378,426</b>	<b>171,089,151,649</b>
- Cost	241		317,953,542,202	317,953,542,202
- Accumulated depreciation (*)	242		(149,252,163,776)	(146,864,390,553)
<b>IV. Long-term assets in progress</b>	<b>250</b>	<b>V.8</b>	<b>429,430,216,609</b>	<b>249,334,133,600</b>
1. Long-term work in progress	251		-	-
2. Long-term construction in progress	252		429,430,216,609	249,334,133,600
<b>VI. Long-term financial investments</b>	<b>260</b>	<b>V.2.2</b>	<b>408,053,000,000</b>	<b>408,053,000,000</b>
1. Investments in subsidiaries	261		386,250,000,000	386,250,000,000
2. Investments in joint-ventures, associates	262		680,903,000,000	680,903,000,000
3. Equity investments in other entities	263		20,502,000,000	20,502,000,000
4. Provision for impairment of long-term financial investments (*)	264		(679,602,000,000)	(679,602,000,000)
5. Held-to-maturity investments	265		-	-
6. Allowance for impairment of long-term held-to-maturity investments (*)	266		-	-
<b>VII. Other long-term assets</b>	<b>270</b>		<b>296,872,699,416</b>	<b>332,433,030,761</b>
1. Long-term prepayments	271	V.14.b	26,144,221,511	31,905,994,656
2. Deferred tax assets	272	V.26.a	136,737,900,697	136,737,900,697
3. Long-term reserved spare parts	273		111,053,096,076	140,851,654,276
4. Other long-term assets	274	V.15	22,937,481,132	22,937,481,132
<b>TOTAL ASSETS (270=100+200)</b>	<b>280</b>		<b>17,324,787,816,343</b>	<b>17,322,150,716,709</b>
<b>C - LIABILITIES (300=310+330)</b>	<b>300</b>		<b>5,735,589,383,035</b>	<b>5,987,091,763,296</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5,652,843,151,253</b>	<b>5,904,345,531,514</b>
1. Short-term trade payables	311	V.17	1,009,208,160,945	673,207,944,265
2. Short-term advances from customers	312		839,486,676,105	248,092,206,503
3. Dividends payable	313	V.18	26,897,486,994	26,911,242,994
4. Current taxes and other statutory obligations payable	314	V.19	104,561,405,890	83,150,794,169
5. Payables to employees	315		95,982,587,363	193,703,054,736
6. Short-term accrued expenses	316	V.20	336,654,420,758	142,508,635,557
7. Short-term inter-company payables	317		-	-

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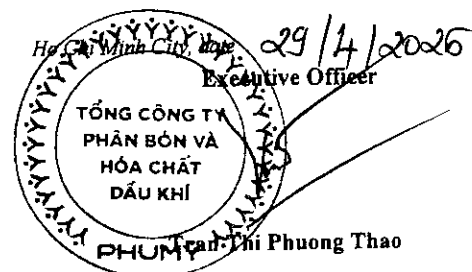
8. Payables relating to construction contracts under percentage of completion method	318		-	-
9. Short-term unearned revenue	319	V.22	1,883,067,093	31,818,181
10. Other current payables	320	V.21	167,766,848,920	75,345,085,619
11. Short-term loans and obligations under finance leases	321	V.16	3,038,057,514,285	4,153,180,521,176
12. Short-term provisions	322	V.25	26,017,936,326	302,594,636,113
13. Bonus and welfare funds	323		6,327,046,574	5,619,592,201
14. Price stabilization fund	324		-	-
15. Government bond sale and repurchase transactions	325		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>82,746,231,782</b>	<b>82,746,231,782</b>
1. Long-term trade payables	331	V.17	-	-
2. Long-term advances from customers	332		-	-
3. Non-current taxes and other statutory obligations payable	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables regarding operating capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term unearned revenue	337	V.22	-	-
8. Other long-term payables	338	V.21	4,224,658,000	4,224,658,000
9. Long-term loans and obligations under finance leases	339	V.16	-	-
10. Convertible bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred tax liabilities	342	V.26.b	-	-
13. Long-term provisions	343	V.25	-	-
14. Scientific and technological development fund	344		78,521,573,782	78,521,573,782
<b>D - EQUITY (400=410+430)</b>	<b>400</b>	<b>V.27</b>	<b>11,589,198,433,308</b>	<b>11,335,058,953,412</b>
<b>I. Owner's equity</b>	<b>410</b>			
1. Owner's contributed capital	411		6,799,907,610,000	6,799,907,610,000
- Ordinary shares carrying voting rights	411a		6,799,907,610,000	6,799,907,610,000
- 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		1,816,329,828,566	1,816,329,828,566
9. Enterprise reorganisation support fund	419		-	-
11. Retained earnings	420		2,954,077,905,004	2,699,938,425,108
- Retained earnings accumulated to the prior year end	420a		1,563,196,421,353	1,515,832,099,481
- Retained earnings of the current year	420b		1,390,881,483,651	1,184,106,325,627
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>17,324,787,816,343</b>	<b>17,322,150,716,709</b>

Preparer

Trinh Thi Bich Lien

Chief Accountant

Le Hong Quan



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**Income Statement**

For the period from 01 January 2026 to 31 March 2026

Unit: VND

ITEMS	Codes	Notes	Quarter IV		Accumulated from the beginning of the year	
			2026	2025	2026	2025
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	VI.1	4,948,153,176,498	3,530,782,310,128	4,948,153,176,498	3,530,782,310,128
2. Deductions	02	VI.2	66,501,807,431	56,853,606,932	66,501,807,431	56,853,606,932
3. Net revenue from goods sold and services rendered (10=01-02)	10		4,881,651,369,067	3,473,928,703,196	4,881,651,369,067	3,473,928,703,196
4. Cost of sales	11	VI.3	4,038,474,798,127	2,893,293,173,841	4,038,474,798,127	2,893,293,173,841
5. Gross profit from goods sold and services rendered (20=10-11)	20		843,176,570,940	580,635,529,355	843,176,570,940	580,635,529,355
6. Gain/(loss) from disposal and liquidation of investment properties	21	VI.4	-	-	-	-
7. Financial income	22	VI.5	79,326,730,281	30,068,101,019	79,326,730,281	30,068,101,019
8. Financial expenses	23	VI.6	44,318,266,140	26,353,171,862	44,318,266,140	26,353,171,862
- In which: Interest expense	24		44,318,266,140	25,014,066,594	44,318,266,140	25,014,066,594
9. Selling expenses	25	VI.9	243,945,536,250	212,188,587,131	243,945,536,250	212,188,587,131
10. General and administration expenses	26	VI.9	161,191,560,659	139,163,078,059	161,191,560,659	139,163,078,059
11. Operating profit (30=20+(21-22)-(25+26))	30		473,047,938,172	232,998,793,322	473,047,938,172	232,998,793,322
12. Other income	31	VI.7	780,785,176	1,983,738,711	780,785,176	1,983,738,711
13. Other expenses	32	VI.8	529,373,478	1,165,033,107	529,373,478	1,165,033,107
14. Profit from other activities (40=31-32)	40		251,411,698	818,705,604	251,411,698	818,705,604
15. Accounting profit before tax (50=30+40)	50		473,299,349,870	233,817,498,926	473,299,349,870	233,817,498,926
16. Current corporate income tax expense	51	VI.11	94,659,869,974	35,685,720,628	94,659,869,974	35,685,720,628
17. Deferred corporate tax income	52	VI.11	-	-	-	-
18. Net profit after corporate income tax (60=50-51-52)	60		378,639,479,896	198,131,778,298	378,639,479,896	198,131,778,298
19. Basic earnings per share (*)	70		-	-	-	-
20. Diluted earnings per share (*)	71		-	-	-	-

Preparer



Trinh Thi Bich Lien

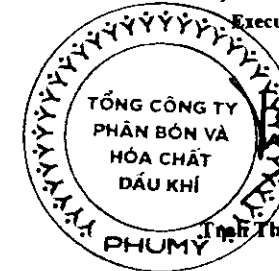
Chief Accountant



Le Hong Quan

Ho Chi Minh City, date 29/4/2026

Executive Officer



Trinh Thi Phuong Thao

## CASH FLOW STATEMENT

(Indirect method)

For the period from 01 January 2026 to 31 March 2026

Unit: VND

ITEMS	Codes	Notes	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	01		473,299,349,870	233,817,498,926
<b>2. Adjustments for:</b>				
- Depreciation and amortisation of fixed assets and investment properties	02		64,167,015,744	95,083,460,871
- Provisions	03		(276,576,699,787)	41,109,349,290
- Foreign exchange losses arising from translating foreign currency items	04		-	-
- Gain from investing activities	05		(39,764,807,952)	(26,658,651,144)
- Interest expense	06		44,318,266,140	25,014,066,594
- Other adjustments	07			
<b>3. Operating profit before movements in working capital</b>	08		265,443,124,015	368,365,724,537
- Increase, decrease in receivables	09		(210,312,663,895)	(161,267,580,657)
- Increase, decrease in inventories	10		962,708,669,620	(328,344,433,920)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		398,428,572,732	616,449,714,238
- Increase, decrease in prepaid expenses	12		5,761,773,145	(47,870,780,255)
- Decreases in trading securities	13		-	-
- Interest paid	14		(45,774,427,598)	(26,772,291,757)
- Corporate income tax paid	15		(183,923,620,127)	(45,157,438,434)
- Other cash inflows	16			
- Other cash outflows	17		123,792,545,627	(32,888,560,721)
<b>Net cash generated by/(used in) operating activities</b>	20		1,316,123,973,519	342,514,353,031
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(188,081,443,281)	(22,960,366,380)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		869,441,599	
3. Cash outflow for lending, buying debt instruments of other entities	23		(3,679,000,000,000)	(4,779,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		3,645,000,000,000	4,179,000,000,000
5. Equity investments in other entities	25			
6. Cash recovered from investments in other entities	26			
7. Interest earned, dividends and profits received	27		97,760,898,783	104,570,434,881
<b>Net cash generated by/(used in) by investing activities</b>	30		(123,451,102,899)	(518,389,931,499)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issue and owners' contributed capital	31			
2. Capital withdrawals, buy-back of issued shares	32			
3. Proceeds from borrowings	33	VII.3	1,975,824,472,287	1,695,093,320,370
4. Repayment of borrowings	34	VII.4	(3,090,947,479,178)	(1,686,840,466,153)
5. Repayment of obligations under finance leases	35			
6. Dividends and profits paid	36		-	-
<b>Net cash generated by/(used in) financing activities</b>	40		(1,115,123,006,891)	8,252,854,217
<b>Net increases/(decreases) in cash (50=20+30+40)</b>	50		77,549,863,729	(167,622,724,251)
<b>Cash and cash equivalents at the beginning of the period</b>	60		897,685,288,905	586,545,559,539
<b>Effects of changes in foreign exchange rates</b>	61		-	-

Cash and cash equivalents at the end of the period (70=50+60+61)	70	975,235,152,634	418,922,835,288
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Ho Chi Minh City, date 29/4/2025  
Executive Officer

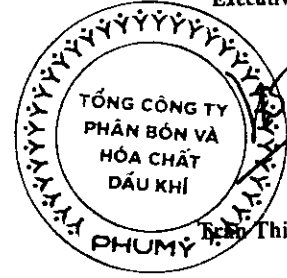
Preparer

Chief Accountant

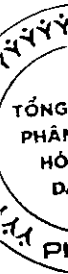



Trinh Thi Bich Lien

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# NOTES TO THE FINANCIAL STATEMENTS

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For the first quarter of 2026

## I. NATURE OF OPERATIONS

### 1. Ownership structure

PetroVietnam Fertilizer and Chemicals Corporation – Joint Stock Company (the “Corporation”) was established under Enterprise Registration Certificate No. 4103007696, initially issued on 31 August 2007 and amended for the 17th time on 9 September 2025.

As at 31 March 2026, charter capital amounted to VND 6,799,907,610,000, comprising 679,990,761 ordinary shares with par value of VND 10,000 per share. The shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) under ticker DPM.

The parent company is Vietnam National Industry – Energy Group, holding 59.59% of charter capital.

### 2. Business lines and principal activities

The Corporation operates in manufacturing and trading of fertilizers, ammonia, industrial gases and chemical products; provision of technical services; real estate business; electricity generation; logistics and transportation services.

The principal activity is the production and trading of fertilizers for agricultural use.

### 3. Normal operating cycle

The normal operating cycle of the Corporation does not exceed 12 months.

### 4. Corporate structure

As at 31 March 2026, 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

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.

#### **5. Employees**

Total employees as at 31 March 2026: 1,576 (31 December 2025: 1,567).

## **II. ACCOUNTING PERIOD AND PRESENTATION CURRENCY**

Financial year: from 1 January to 31 December.

The financial statements are presented in Vietnamese Dong (VND) under the historical cost basis.

## **III. ACCOUNTING STANDARDS AND REGIME**

The financial statements are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and relevant legal regulations.

## **IV. ACCOUNTING POLICIES**

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

### **Exchange rates applied in accounting**

Foreign currency transactions are translated at the exchange rate at the transaction date, being the average transfer buying and selling rate of the Company's principal bank.

### **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 March 2026. 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.

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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.

#### **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:

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	<b>Years</b>
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.

##### ***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:

	<u>Years</u>
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 exenses and other types of prepayment which are expected to provide future economic benefits to the

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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.

### **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.

#### 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:

(a) the amount of revenue can be measured reliably;

(b) it is probable that the economic benefits associated with the transaction will flow to the Corporation;

(c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and

(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### 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**

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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.

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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.



## V. Notes to items presented in the statement of financial position

### 1 CASH AND CASH EQUIVALENTS

	31/03/2026 VND	01/01/2026 VND
- Cash on hand	2,772,014,463	2,066,964,139
- Bank demand deposits	918,175,192,966	272,093,590,520
- Cash in transit	-	-
- Cash equivalents (*)	54,287,945,205	623,524,734,246
<b>Total</b>	<b>975,235,152,634</b>	<b>897,685,288,905</b>

(\*) Details of demand deposits

Bank Name	31/03/2026	01/01/2026
Vietcombank	286,926,051,412	98,703,268,085
Vietinbank	89,349,470,690	33,999,378,565
BIDV	112,580,801,927	46,580,245,419
TPBank	11,878,058,960	13,048,513,241
MB	9,621,749,983	34,648,193,444
MBV	288,993,816,408	909,379,466
LPBank	57,671,073,077	22,743,313,105
Others	61,154,170,509	21,461,299,195
<b>Total</b>	<b>918,175,192,966</b>	<b>272,093,590,520</b>

(\*\*) Details of cash equivalents

Bank Name	31/03/2026 VND	01/01/2026 VND
Vietcombank - Tan Dinh Branch	-	100,001,369,863
BIDV - Thu Thiem Branch	1,068,493,151	202,017,260,274
VIB - Sai Gon Branch	1,730,958,904	153,290,547,945
TPBank	4,096,986,302	113,628,767,123
MSB - Ho Chi Minh Branch	10,570,410,957	-
LPBank	8,400,547,945	-
SHB - Nam Dinh Branch	15,555,616,441	-
Others	12,864,931,505	54,586,789,041
<b>Total</b>	<b>54,287,945,205</b>	<b>623,524,734,246</b>

### 2. FINANCIAL INVESTMENTS

#### 2.1 Held-to-maturity investments

	31/03/2026		01/01/2026			
	Cost	Carrying amount	Provision amount	Giá gốc	Carrying amount	Provision amount
<b>a. Short-term</b>						
*Term deposits	7,730,000,000,000	7,730,000,000,000	-	7,764,000,000,000	7,764,000,000,000	-
<i>Of which, the bank constitutes 10% of the total balance</i>						
MSB – Ho Chi Minh Branch	800,000,000,000	800,000,000,000	-	600,000,000,000	600,000,000,000	-
LPBank	1,000,000,000,000	1,000,000,000,000	-	1,000,000,000,000	1,000,000,000,000	-
MB – Sai Gon Branch	900,000,000,000	900,000,000,000	-	1,100,000,000,000	1,100,000,000,000	-
SHB - Nam Dinh Branch	1,000,000,000,000	1,000,000,000,000	-	1,000,000,000,000	1,000,000,000,000	-
TPBank	800,000,000,000	800,000,000,000	-	900,000,000,000	900,000,000,000	-
Agribank – Ly Thuong Kiet Branch	700,000,000,000	700,000,000,000	-	800,000,000,000	800,000,000,000	-
Khác	2,530,000,000,000	2,530,000,000,000	-	2,364,000,000,000	2,364,000,000,000	-
*Others	-	-	-	-	-	-
<b>b. Long-term</b>						
	7,730,000,000,000	7,730,000,000,000	-	7,764,000,000,000	7,764,000,000,000	-

## 2.2 Long-term financial investments

	31/03/2026		01/01/2026			
	Cost	Carrying amount	Provision amount	Cost	Carrying amount	Provision amount
<b>Investments in subsidiaries</b>						
Northern PetroVietnam Fertilizer and Chemicals JSC (i)	90,000,000,000	90,000,000,000	-	90,000,000,000	90,000,000,000	-
Central PetroVietnam Fertilizer and Chemicals JSC (i)	75,000,000,000	75,000,000,000	-	75,000,000,000	75,000,000,000	-
SouthEast PetroVietnam Fertilizer and Chemicals JSC (i)	93,750,000,000	93,750,000,000	-	93,750,000,000	93,750,000,000	-
South West PetroVietnam Fertilizer and Chemicals JSC (i)	127,500,000,000	127,500,000,000	-	127,500,000,000	127,500,000,000	-
	386,250,000,000	386,250,000,000	-	386,250,000,000	386,250,000,000	-

	31/03/2026			01/01/2026		
	Cost	Carrying amount	Provision amount	Cost	Carrying amount	Provision amount
<b>Investments in associates</b>						
PetroVietnam Urban Development JSC	100,000,000,000		(100,000,000,000)	100,000,000,000		(100,000,000,000)
Viet Nam Petrochemical and Fiber Joint Stock Company	562,700,000,000		(562,700,000,000)	562,700,000,000		(562,700,000,000)
Dam Phu My Packaging Joint Stock Company (i)	18,203,000,000	18,203,000,000	-	18,203,000,000	18,203,000,000	-
	<u>680,903,000,000</u>	<u>18,203,000,000</u>	<u>(662,700,000,000)</u>	<u>680,903,000,000</u>	<u>18,203,000,000</u>	<u>(662,700,000,000)</u>
<b>Equity investments in other entities</b>						
Petroleum Information Technology Telecom and Automation JSC	3,600,000,000			3,600,000,000		
Ut Xi Aquatic Products Processing Corporation	16,902,000,000		- (16,902,000,000)	16,902,000,000	-	(16,902,000,000)
	<u>20,502,000,000</u>		<u>- (16,902,000,000)</u>	<u>20,502,000,000</u>	<u>-</u>	<u>(16,902,000,000)</u>

	2026	2025
<b>Summary of the performance of subsidiaries and associates during the year</b>		
Northern PetroVietnam Fertilizer and Chemicals JSC	Profit	Profit
Central PetroVietnam Fertilizer and Chemicals JSC	Profit	Profit
SouthEast PetroVietnam Fertilizer and Chemicals JSC	Profit	Profit
SouthWest PetroVietnam Fertilizer and Chemicals JSC	Profit	Profit
<b>Associates</b>		
PetroVietnam Urban Development JSC	Ceased operations	Ceased operations
Viet Nam Petrochemical and Fiber Joint Stock Company	Loss	Loss
Dam Phu My Packaging Joint Stock Company	Profit	Profit

### 3. TRADE RECEIVABLES

	31/03/2026		01/01/2026	
	Carrying amount	Provision amount	Carrying amount	Provision amount
<b>a. Short-term trade receivables from other parties</b>				
Stavian Industrial Metal Joint Stock Company	598,867,802,058	-	580,726,846,302	-
Thien Long Trading Company Limited	-	-	62,150,000,000	-
Tuong Nguyen Trading Service Import Export Company Limited	-	-	54,903,876,215	-
Phu My Chemical and Construction Company Limited	-	-	18,386,789,947	-
Kim Phong Technical Chemical Joint Stock Company	17,992,837,602	-	14,265,016,741	-
F.A Joint Stock Company	2,250,802,267	-	4,489,311,666	-
Toan Van General Trading Joint Stock Company	118,689,010,210	-	-	-
Phu My SOP Joint Stock Company	21,000,000,000	-	10,000,000,000	-
AMEROPA ASIA PTE LTD	529,416,000,000	-	-	-
Other customers	25,385,432,586	-	42,798,966,603	-
<b>Total</b>	<b>1,313,601,884,723</b>		<b>787,720,807,474</b>	
<b>b. Long-term trade receivables from other parties</b>				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>c. Short-term trade receivables from related parties</b>				
SouthWest PetroVietnam Fertilizer and Chemicals JSC	286,343,459,000	-	69,210,873,881	-
Central PetroVietnam Fertilizer and Chemicals JSC	44,705,600,000	-	1,958,400,000	-
SouthEast PetroVietnam Fertilizer and Chemicals JSC	80,103,460,000	-	44,364,279,848	-
PetroVietnam Gas Joint Stock Corporation (PV GAS)	2,064,806,000	-	1,806,840,000	-
PTSC Thanh Hoa General Petroleum Services Port Joint Stock Company	210,000,000	-	105,000,000	-
PetroVietnam Power Renewable Energy Joint Stock Company	-	-	280,899,869	-
PetroVietnam Ca Mau Fertilizer Joint Stock Company	34,146,289,216	-	25,832,398,120	-
Vietnam Petrochemical and Fiber Joint Stock Company (VNPOLY)	1,420,967,900	-	1,420,967,900	-
Drilling Fluids and Oilfield Services Company Limited (DFOS)	-	-	969,593,976	-
PVChem Industrial Technical Services Company Limited	-	-	345,992,000	-
PVChem-Tech Company Limited	-	-	2,637,663,284	-
Cuu Long Petroleum Operating Company Limited (PVEP-Cuu Long)	2,401,681,449	-	-	-

Total	451,396,263,565	-	148,932,908,878	-
Total	1,764,998,148,288	-	936,653,716,352	-

#### 4. OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Carrying amount	Provision amount	Carrying amount	Provision amount
<b>a. Short-term</b>				
Receivables for dividends and distributed profits	-	-	-	-
Receivables from employees	5,781,483,745	-	6,852,891,040	-
Short-term deposits	149,000,000	-	149,000,000	-
Viet Nam Petrochemical and Fiber Joint Stock Company	445,689,186,060	(411,919,559,438)	412,470,829,085	(411,919,559,438)
- <i>Receivables relating to guarantee</i>	437,846,073,920	(404,627,716,945)	404,627,716,945	(404,627,716,945)
- <i>Other receivables</i>	7,843,112,140	(7,291,842,493)	7,843,112,140	(7,291,842,493)
PetroVietnam Trade and Services Joint Stock Company (formerly known as PetroVietnam Trade Union Finance Investment Corporation) (ii)	109,943,267,289	(109,943,267,289)	109,943,267,289	(109,943,267,289)
Other short-term receivables	42,599,865,038	-	51,240,613,949	-
	<b>603,621,751,384</b>	<b>(521,862,826,727)</b>	<b>580,656,601,363</b>	<b>(521,862,826,727)</b>
<b>Trong đó:</b>				
<i>Other short-term receivables from related parties</i>	563,067,163,205	(521,862,826,727)	543,236,640,816	(521,862,826,727)
Viet Nam Petrochemical and Fiber Joint Stock Company	444,268,218,160	(411,919,559,438)	412,470,829,085	(411,919,559,438)
PetroVietnam Trade and Services Joint Stock Company	109,943,267,289	(109,943,267,289)	109,943,267,289	(109,943,267,289)
SouthEast PetroVietnam Fertilizer and Chemicals JSC	900,000,000		9,375,000,000	
PVI Ho Chi Minh City Insurance Company	4,760,677,756		9,277,078,688	
Pvcombank	-		2,170,465,754	
Northern PetroVietnam Fertilizer and Chemicals JSC	3,195,000,000		-	
Central PetroVietnam Fertilizer and Chemicals JSC	-		-	
SouthWest PetroVietnam Fertilizer and Chemicals JSC	-		-	
<b>b. Long-term</b>				
Long-term deposits	845,000,000	-	845,000,000	-
	<b>845,000,000</b>	<b>(521,862,826,727)</b>	<b>845,000,000</b>	<b>(521,862,826,727)</b>



- The amount of VND 107,786,937,303 that the Corporation paid to PVN 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 March 2026, the Executive Board assesses that this receivable is irrecoverable and has made a provision for the entire amount.

## 7. INVENTORIES

	31/03/2026		01/01/2026	
	Cost	Provison	Cost	Provison
<b>a. Inventories</b>				
Goods in transit	419,387,344,341		109,519,366,331	
Raw materials	527,268,448,201	(3,610,185)	863,220,978,143	(3,610,185)
Tools and supplies	6,372,941,704		6,478,037,397	
Work in progress	46,422,771,515		37,112,398,480	
Finished goods	596,143,434,217		1,334,453,377,066	
Merchandise	694,045,774,920		871,764,989,678	
Goods on consignment	10,342,217		12,021,440	
	<b>2,289,651,057,115</b>	<b>(3,610,185)</b>	<b>3,222,561,168,535</b>	<b>(3,610,185)</b>
<b>b. Long-term reserved spare parts</b>	<b>111,053,096,076</b>	<b>-</b>	<b>140,851,654,276</b>	<b>-</b>
<b>Total</b>	<b>2,400,704,153,191</b>	<b>(3,610,185)</b>	<b>3,363,412,822,811</b>	<b>(3,610,185)</b>

## 8. Long-term assets under construction

	31/03/2026		01/01/2026	
	Giá gốc	Giá trị có thể thu hồi	Giá gốc	Giá trị có thể thu hồi
<b>a. Long-term production and business costs in progress</b>	-	-	-	-
<b>b. CONSTRUCTION IN PROGRESS</b>				
Upgrading the Urea plant	316,025,588,124	316,025,588,124	154,875,214,250	154,875,214,250
H2O2	5,535,813,217	5,535,813,217	5,535,813,217	5,535,813,217
Tay Ninh warehouse	29,132,052,943	29,132,052,943	29,132,052,943	29,132,052,943
Other projects	78,736,762,325	78,736,762,325	59,791,053,190	59,791,053,190
<b>Total</b>	<b>429,430,216,609</b>	<b>429,430,216,609</b>	<b>249,334,133,600</b>	<b>249,334,133,600</b>

### 9. Movements in tangible fixed assets

	Buldings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	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
Additions	117,720,000	1,042,580,000	-	1,207,472,393	-	2,367,772,393
Transfers from construction in progress	9,497,628,623	18,803,507,736	-	-	-	28,301,136,359
Other increases		25,416,500,000				25,416,500,000
Transferred to investment properties						-
Disposals				(26,940,978,957)		(26,940,978,957)
Other decreases		(140,511,323)				(140,511,323)
Closing balance	2,695,192,682,659	8,086,251,386,686	72,875,952,799	274,411,124,395	347,354,239,445	11,476,085,385,984
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	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
Additions	33,563,209,237	41,396,543,062	1,100,190,809	6,267,958,785	1,006,963,944	83,334,865,837
Transfers from construction in progress						-
Other increases						-
Transferred to investment properties						-
Disposals				(26,940,978,957)		(26,940,978,957)
Other decreases		(140,511,323)				(140,511,323)
Closing balance	1,948,419,615,599	7,397,496,622,872	54,829,528,005	228,123,343,059	319,660,413,607	9,948,529,523,125
<b>NET BOOK VALUE</b>						
Opening balance	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
Closing balance	746,773,067,060	688,754,763,814	18,046,424,794	46,287,781,336	27,693,825,838	1,527,555,862,859

**10. Movements in intangible assets**

	Land use rights	Copyrights	Industrial property rights	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	840,306,849,966		171,798,370,077	154,609,270,295	39,817,185,095	1,206,531,675,433
Additions				1,300,000,000		1,300,000,000
Internally generated assets						-
Increase from business combinations						-
Other increases				7,480,000,000		7,480,000,000
Disposals						-
Other decreases						-
Closing balance	840,306,849,966	-	171,798,370,077	163,389,270,295	39,817,185,095	1,215,311,675,433
<b>ACCUMULATED AMORTISATION</b>						
Opening balance	62,292,931,070		159,135,214,542	120,460,458,084	23,108,172,196	364,996,775,892
Additions	1,322,857,083		847,993,459	2,530,123,239	824,893,183	5,525,866,964
Other increases						-
Disposals						-
Other decreases						-
Closing balance	63,615,788,153	-	159,983,208,001	122,990,581,323	23,933,065,379	370,522,642,856
<b>NET BOOK VALUE</b>						
Opening balance	778,013,918,896	-	12,663,155,535	34,148,812,211	16,709,012,899	841,534,899,541
Closing balance	776,691,061,813	-	11,815,162,076	40,398,688,972	15,884,119,716	844,789,032,577

### 13. Movements in investment property

#### a. Investment properties held for rental

	Opening balance	In the year		Closing balance
		Increase	Decrease	
<b>COST</b>	<b>317,953,542,202</b>	-	-	<b>317,953,542,202</b>
- 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	-	-	-	-
- Infrastructure	-	-	-	-
<b>ACCUMULATED AMORTISATION</b>	<b>146,864,390,552</b>	<b>2,387,773,223</b>	-	<b>149,252,163,775</b>
- Land use rights	15,692,441,613	247,976,640	-	15,940,418,253
- Buildings	131,171,948,939	2,139,796,583	-	133,311,745,522
- Buildings and land use rights	-	-	-	-
- Infrastructure	-	-	-	-
<b>NET BOOK VALUE</b>	<b>171,089,151,650</b>	-	<b>2,387,773,223</b>	<b>168,701,378,427</b>
- Land use rights	83,806,710,387	-	247,976,640	83,558,733,747
- Buildings	87,282,441,263	-	2,139,796,583	85,142,644,680
- Buildings and land use rights	-	-	-	-
- Infrastructure	-	-	-	-

#### b. Investment properties held for capital appreciation

	Opening balance	In the year		Closing balance
		Increase	Decrease	
Infrastructure	-	-	-	-
Infrastructure	-	-	-	-
Infrastructure	-	-	-	-

#### 14. PREPAYMENTS

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a. Short-term</b>		
Insurance premiums	30,540,035,550	6,445,643,527
Tools and supplies issued for use awaiting allocation	6,625,485,435	8,246,554,561
Maintenance costs of information technology systems	11,696,939,155	16,147,363,171
Others	29,071,844,087	4,474,881,679
	<u>77,934,304,227</u>	<u>35,314,442,938</u>
<b>b. Long-term</b>		
Fixed assets repair expenses	12,326,683,979	14,416,856,552
Tools and supplies issued for use awaiting allocation	9,601,642,819	11,032,001,390
Others	4,215,894,713	6,457,136,714
	<u>26,144,221,511</u>	<u>31,905,994,656</u>

#### 15. Other assets

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a. Short-term</b>		
	<u>-</u>	<u>-</u>
<b>b. Long-term</b>		
Capital contribution to the construction and installation of the Da Nang Petroleum Products Terminal – Phase 1 between PVFCCo and PV Gas LPG Trading Joint Stock Company (PV Gas LPG), formerly PVGasNorth, under Contract No. 85/2011/PVFCCo/PVGasN/HĐGV in the form of a Business Cooperation Contract (BCC)	22,937,481,132	22,937,481,132
	<u>22,937,481,132</u>	<u>22,937,481,132</u>

#### 16. Loans and finance lease liabilities



- (iv) Represents short-term borrowings from **Agribank – Phu Nhuan Branch** under Credit Agreement No. 1604-LAV-202500557 dated 13 November 2025 and its amendments, for working capital purposes for the 2025–2026 period. The facility has a maximum credit limit of VND 1,000,000,000,000 and is valid from the signing date until 28 October 2026. The borrowings are unsecured, with a maximum tenor of up to 11 months. The interest rate is floating and determined at each drawdown date, ranging from 4.1% to 5.2% per annum.
- (v) Represents short-term borrowings from **MB Bank – Saigon Branch** under Credit Agreement No. 302596.25.110.7979.TD dated 6 June 2025 and its amendments, for working capital purposes for the 2025–2026 period. The facility has a maximum credit limit of VND 700,000,000,000 and is valid until 13 May 2026. The borrowings are unsecured, with a maximum tenor of up to 4 months. The interest rate is floating and determined at each drawdown date, ranging from 4.0% to 4.1% per annum.
- (vi) Represents short-term borrowings from **Agribank – Branch 7** with a credit limit of VND 250,000,000,000 under Credit Agreements No. 6170-LAV-202600063 dated 26 January 2026 and No. 6170-LAV-202600140 dated 17 March 2026. The borrowings are used to supplement working capital for the 2026–2027 period. The facility has a tenor of 36 months. The applicable interest rate ranges from 5.0% to 6.3% per annum. These borrowings are secured by term deposit contracts (Note 30).

## 17. TRADE PAYABLES

	<u>31/03/2026</u>	<u>01/01/2026</u>
<b>a. Short-term trade payables to other parties</b>		
Young-inh Corporation	-	75,031,774,287
Technip Italy S.p.A	7,038,007,451	7,038,007,451
La Xanh International Company Limited	1,819,289,800	2,108,395,000
Hong Phuc Investment Import Export Company Limited	84,665,124,990	-
Tuan Vu Fertilizer Transportation Company Limited	33,750,000,000	-
Tri Viet Technical Trading Company Limited	16,292,000,000	-
Other suppliers	128,559,510,007	95,352,776,960
<b>Total</b>	<b><u>272,123,932,248</u></b>	<b><u>179,530,953,698</u></b>
<b>b. Long-term trade payables to other parties</b>		
	-	-
<b>c. Outstanding overdue debts</b>		
	-	-
<b>d. Short-term trade payables to related parties</b>		
	<b>737,084,228,697</b>	<b>493,676,990,567</b>
PV GAS – PetroVietnam Gas Joint Stock Corporation	658,916,111,170	319,268,615,857
Phu My Fertilizer Packaging Joint Stock Company	34,143,530,756	124,667,289,350
Central PetroVietnam Fertilizer and Chemicals Joint Stock Company	7,800,785,678	15,190,620,595
Southwest PetroVietnam Fertilizer and Chemicals Joint Stock Company	4,775,687,182	7,662,285,416
Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company	3,098,264,034	6,108,620,900
PVChem – PetroVietnam Chemicals and Services Joint Stock Corporation	5,304,686,547	5,304,686,547
Southeast PetroVietnam Fertilizer and Chemicals Joint Stock Company	3,002,434,698	4,643,847,384
Drilling Fluids and Oilfield Services Company Limited (DFOS)	2,125,992,797	3,669,127,621
Phu My PTSC General Petroleum Services Port Joint Stock Company	1,059,407,987	1,672,524,848
Vung Tau Petroleum Services Joint Stock Company	1,403,402,998	1,403,402,998
PetroVietnam Security Services Joint Stock Company	-	1,102,407,933
PetroVietnam Oil Hanoi Joint Stock Company (PVOIL Hanoi)	-	1,004,400,000
PVI Holdings	372,556,450	1,761,492,698
PVTrans – PetroVietnam Transportation Corporation	-	112,154,580
PTSC – PetroVietnam Technical Services Corporation	-	105,513,840
PVD Technical Drilling Services Trading Joint Stock Company	15,081,368,400	-
<b>TOTAL</b>	<b><u>1,009,208,160,945</u></b>	<b><u>673,207,944,265</u></b>

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**18. Dividends and profit payable**

	<u>31/03/2026</u>	<u>01/01/2026</u>
Dividends and profit payable	26,897,486,994	26,911,242,994

**19. TAXES AND OTHER PAYABLES TO THE STATE BUDGE**

	<u>Opening balance</u>	<u>Payable during the year</u>	<u>Paid during the year</u>	<u>Closing balance</u>
	VND	VND	VND	VND
<b>a. Payable</b>				
Value added tax	579,192,487	2,975,254,063	2,750,502,263	803,944,287
- VAT on domestic goods	579,192,487	1,184,980,387	960,228,587	803,944,287
- VAT on imports	-	1,790,273,676	1,790,273,676	-
Import-export duties	-	45,101,730,797	45,101,730,797	-
Corporate income tax	63,788,280,184	94,659,869,974	64,173,391,865	94,274,758,293
Personal income tax	18,506,809,698	61,443,493,759	70,800,741,147	9,149,562,310
Natural resource tax	227,962,200	695,504,640	599,700,840	323,766,000
Environmental protection tax and other taxes	48,549,600	458,378,617	497,553,217	9,375,000
- Environmental protection tax	48,549,600	9,375,000	48,549,600	9,375,000
- Property tax and land rental	-	205,964,017	205,964,017	-
- Other taxes	-	243,039,600	243,039,600	-
<b>Total</b>	<u>83,150,794,169</u>	<u>205,334,231,850</u>	<u>183,923,620,129</u>	<u>104,561,405,890</u>
<b>b. Receivable</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**20. ACCRUED EXPENSES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a. Short – term</b>		
Land lease expenses	15,559,804,369	20,259,088,279
Gas expenses	17,663,054,754	17,663,054,754
Transportation, loading and unloading expense	22,298,266,015	12,308,597,111
Insurance expenses	5,100,000,000	-

Accrued interests	-	3,247,377,927
Safety and production standards bonus	8,069,799,974	3,212,195,246
Other accruals	267,963,495,646	85,818,322,241
<b>Total</b>	<b>336,654,420,758</b>	<b>142,508,635,558</b>
<b>b. Long – term</b>		
Accrued interests		
Safety and production standards bonus		
Other accruals		
<b>Total</b>	<b>-</b>	<b>-</b>

## 21. OTHER PAYABLES

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a. Short – term</b>		
Surplus assets pending settlement	11,463,221	-
Trade union fees	390,049,026	(258,060)
Social insurance	(1,744,895)	(1,744,895)
Health insurance	(258,060)	1,527,700
Unemployment insurance	1,543,900	321,529,828
Short-term deposits	5,727,684,574	4,191,917,977
Others	161,638,111,153	70,832,113,069
<b>Total</b>	<b>167,766,848,919</b>	<b>75,345,085,619</b>
<b>b. Long – term</b>		
Long-term deposits	4,224,658,000	4,224,658,000
Others		
<b>Total</b>	<b>4,224,658,000</b>	<b>4,224,658,000</b>

## 22. Deferred revenue

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a. Short – term</b>		
Warehouse lease at Nghi Son, Thanh Hoa	31,818,181	31,818,181
Lease of Cuu Long Commercial Center	209,250,000	-
Warehouse lease at Cai Cui Port	1,641,998,912	-
<b>b. Long – term</b>		
	-	-
<b>Total</b>	<b>1,883,067,093</b>	<b>31,818,181</b>

## 25. PAYABLE PROVISIONS

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a. Short – term</b>		
Provision for repair and maintenance costs for Phu My Fertilizer Plant	26,017,936,326	302,594,636,113
<b>b. Long – term</b>		
<b>Total</b>	<u><u>26,017,936,326</u></u>	<u><u>302,594,636,113</u></u>

## 26. Deferred tax assets and deferred tax liabilities

### a. Deferred tax assets

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Corporate income tax rate used to determine deferred tax assets		
Deferred tax assets related to deductible temporary differences	136,737,900,697	136,737,900,697
Deferred tax assets related to unused taxable losses		
Deferred tax assets related to unused taxable incentives		
Revert deferred tax assets recognised from previous years		
<b>Total</b>	<u><u>136,737,900,697</u></u>	<u><u>136,737,900,697</u></u>

### b. Deferred tax liabilities

- Deferred tax liabilities arising from taxable temporary differences
- Revert deferred tax liabilities recognised from previous years
- Deferred tax liabilities

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## 27. OWNERS' EQUITY

### a. Statement of Changes in Equity

	Owners' contributed capital	Share premium	Other owner's capital	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	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
Capital increase from the investment and development fund	2,885,907,610,000	-	-	-	(2,885,907,610,000)	-	-
Profit for the year	-	-	-	-	-	1,046,154,319,902	1,046,154,319,902
Distributions to development investment fund	-	-	-	-	155,283,063,214	(155,283,063,214)	-
Distributions to bonus and welfare funds	-	-	-	-	-	(120,543,493,665)	(120,543,493,665)
Dividends paid by cash	-	-	-	-	-	(587,001,390,000)	(587,001,390,000)
<b>Current year's opening balance</b>	<b>6,799,907,610,000</b>	<b>21,179,913,858</b>	<b>-</b>	<b>(2,296,824,120)</b>	<b>1,816,329,828,566</b>	<b>2,699,938,425,108</b>	<b>11,335,058,953,412</b>
Capital increase from the investment and development fund	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	378,639,479,896	378,639,479,896
Distributions to development investment fund	-	-	-	-	-	-	-
Distributions to bonus and welfare funds	-	-	-	-	-	(124,500,000,000)	(124,500,000,000)
Dividends paid by cash	-	-	-	-	-	-	-
<b>Current year's closing balance</b>	<b>6,799,907,610,000</b>	<b>21,179,913,858</b>	<b>-</b>	<b>(2,296,824,120)</b>	<b>1,816,329,828,566</b>	<b>2,954,077,905,004</b>	<b>11,589,198,433,308</b>

### b. Detail of capital contribution

(1/2) 5/11/2021

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Vietnam National Industry - Energy Group	4,051,867,920,000	4,051,867,920,000
Others	2,748,039,690,000	2,748,039,690,000
<b>Total</b>	<b>6,799,907,610,000</b>	<b>6,799,907,610,000</b>

**c. Owner's capital transactions and dividends, profits declaration**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
- Owner's capital	6,644,624,546,786	6,644,624,546,786
+ Opening balance of Capital contribution	3,914,000,000,000	3,914,000,000,000
+ Capital contribution increase	2,730,624,546,786	2,730,624,546,786
+ Capital contribution decrease		
+ Closing balance of Capital contribution	6,644,624,546,786	6,644,624,546,786
- Dividends, profits declared	-	-

**d. Dividend**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Number of shares registered for issuance	679,990,761	679,990,761
Number of shares sold to the public	679,990,761	679,990,761
Ordinary shares	679,925,021	679,925,021
Treasury shares	65,740	65,740
Number of repurchased shares	679,990,761	679,990,761
Ordinary shares	679,925,021	679,925,021
Treasury shares	65,740	65,740
Number of outstanding shares	679,925,021	679,925,021
Ordinary shares	679,925,021	679,925,021
Preference shares	-	-
Par value of outstanding shares	10,000	10,000

**d. Dividends and profits**

Dividends declared after the end of the quarterly/yearly accounting period:

-

**30. Off-balance sheet items**

**d Assets pledged as collateral**

A 6-month term deposit with a carrying amount of VND 50 billion at the Vietnam Bank for Agriculture and Rural Development – Branch 7 (Agribank Branch 7) was pledged as collateral for a short-term loan under Loan No. 6170-LAV-202600140.

**đ Foreign currencies**

	<u>31/03/2026</u>	<u>01/01/2026</u>
Đô La Mỹ (USD)	2,128,079	1,449,877
Euro (EUR)	32,731	32,712

**e Bad debts written off**

	<u>31/03/2026</u>	<u>01/01/2026</u>
Ngoc Lan Production Trade Company Limited	9,153,800,000	9,153,800,000

**VI. Additional information for the items presented in the Income statement****1. Tổng doanh thu bán hàng và cung cấp dịch vụ**

	Quarter 1/2026	Quarter 1/2025
<b>a. Revenue</b>		
Revenue from sale of goods and products	4,881,651,369,067	3,473,928,703,196
Revenue from rendering of services (excluding construction services)		
Construction contract revenue		
Government grants and subsidies		
Other revenue		
<b>Total</b>	<u><u>4,881,651,369,067</u></u>	<u><u>3,473,928,703,196</u></u>
<b>b) Revenue from related parties.</b>		
Central PetroVietnam Fertilizer and Chemicals Joint Stock Company	1,077,862,084,489	920,936,081,960
Southeast PetroVietnam Fertilizer and Chemicals Joint Stock Company	729,947,442,970	718,910,147,080
Southwest PetroVietnam Fertilizer and Chemicals Joint Stock Company	789,840,022,991	600,492,554,173
Northern PetroVietnam Fertilizer and Chemicals Joint Stock Company	691,618,911,994	591,161,627,500
PetroVietnam Ca Mau Fertilizer Joint Stock Company	37,611,375,351	36,559,948,584

**2. Sale deductions**

	Quarter 1/2026	Quarter 1/2025
- Sales discount	66,501,807,431	56,853,606,932
- Sales rebates		
- Sales return		
<b>Total</b>	<u><u>66,501,807,431</u></u>	<u><u>56,853,606,932</u></u>

**3. Cost of sales**

	Quarter 1/2026	Quarter 1/2025
- Cost of goods and products sold (excluding opening inventory of semi-finished goods and specific inventory)	4,038,474,798,127	2,893,293,173,841

- Cost of services rendered (including cost of construction services)
- Loss on inventory write-down during the year
- Loss on obsolete inventory exceeding normal levels during the year
- Abnormal production costs not included in cost of inventory
- Reversal of cost of sales

<b>Total</b>	<b>4,038,474,798,127</b>	<b>2,893,293,173,841</b>
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**4. Gain/(loss) from disposal and liquidation of investment properties**

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**5. Financial Income**

	Quarter 1/2026	Quarter 1/2025
- Bank and loan interest	67,105,067,048	20,535,293,632
- Interest from bonds, commercial bills	-	-
- Dividends and profits received	7,941,998,127	5,954,749,462
- Foreign exchange gain	4,279,665,106	3,578,057,925
- Settlement discount, interest on instalment purchase	-	-
- Cash discounts received		
- Other financial income		
<b>Total</b>	<b>79,326,730,281</b>	<b>30,068,101,019</b>

**6. Financial Expenses**

	Quarter 1/2026	Quarter 1/2025
- Interest expense	42,947,903,587	25,014,066,594
- Loss on sale of investments	-	
- Foreign exchange loss	1,370,362,553	1,339,105,268
- Settlement discount, interest on instalment purchase	-	
Cash discounts granted		
- Other financial expenses	-	
Reductions of finance costs		
<b>Total</b>	<b>44,318,266,140</b>	<b>26,353,171,862</b>

**7. Other Income**

	Quarter 1/2026	Quarter 1/2025
- Sale, disposal of fixed assets	5,000,000	
- Asset revaluation	-	

- Penalties	399,823,828	70,363,452
- Tax reduction	-	-
- Others	375,961,348	1,913,375,259
<b>Total</b>	<b>780,785,176</b>	<b>1,983,738,711</b>

#### 8. Other Expenses

	Quarter 1/2026	Quarter 1/2025
- Carrying amount of fixed assets and sale, disposal of fixed assets	-	-
- Asset revaluation	-	-
- Penalties received	226,495,786	85,450,373
- Others	302,877,692	1,079,582,734
<b>Total</b>	<b>529,373,478</b>	<b>1,165,033,107</b>

#### 9. Selling expenses and general and administration expenses

	Quarter 1/2026	Quarter 1/2025
<b>a) General and administration expenses</b>	<b>161,191,560,659</b>	<b>139,163,078,059</b>
Administration staff costs	64,318,465,685	51,922,341,094
Depreciation and amortisation	10,974,649,345	8,267,482,319
Others	85,898,445,629	78,973,254,646
<b>b) Các khoản chi phí bán hàng phát sinh trong kỳ</b>	<b>243,945,536,250</b>	<b>212,188,587,131</b>
Selling staff costs	12,185,956,280	10,359,136,104
Transportation, loading, unloading and storages	79,212,965,519	78,287,209,268
Advertisement, marketing, promotion and customer service	93,984,076,744	47,270,222,731
Social security	27,089,519,849	50,784,637,544
Others	31,473,017,858	25,487,381,484

#### 10. Production cost by nature

	Quarter 1/2026	Quarter 1/2025
- Raw materials and consumables	1,770,402,928,091	2,054,997,735,258
- Labour	209,638,962,735	177,536,469,145
- Depreciation and amortisation	95,891,362,378	95,083,460,871
- Out-sourced services	285,605,315,944	228,700,877,060
- Other monetary expenses	144,498,924,651	166,391,672,616
<b>Total</b>	<b>2,506,037,493,799</b>	<b>2,722,710,214,950</b>

#### 11. Current corporate income tax expense

	Quarter 1/2026	Quarter 1/2025
- Accounting profit before tax	473,299,349,870	233,817,498,926

- Current corporate income tax expense	94,659,869,974	35,685,720,628
- Deferred corporate tax income	-	-

**VII. Additional disclosures for items presented in the Statement of Cash Flows**

**1. Restricted cash and cash equivalents:**

As at 31 March 2026, the Company's deposit at Modern Bank of Vietnam Limited ("MBV", formerly Ocean Bank Limited) amounting to VND 284,000,000,000 is restricted for use. According to official correspondence from MBV, the bank has committed to repay the deposit to the Company according to a specified schedule. Accordingly, the Board of Management assesses that this amount will be recoverable in the future.

	Quý 1/2026	Quý 1/2025
<b>3. Proceeds from borrowings during the period:</b>	<b>1,975,824,472,287</b>	<b>1,695,093,320,370</b>
- Proceeds from borrowings under standard loan agreements;	1,975,824,472,287	1,695,093,320,370
- Proceeds from other forms of borrowings.		
<b>4. Repayments of borrowings during the period:</b>	<b>3,090,947,479,178</b>	<b>1,686,840,466,153</b>
- Repayments of principal under standard loan agreements;	3,090,947,479,178	1,686,840,466,153
- Repayments of borrowings under other forms.		

**VIII Other information**

- Contingent liabilities, commitments and other financial information:
- Events occurring after the end of the annual accounting period:
- Related party disclosures (in addition to those disclosed in the sections above).
- Present assets, revenue, and income by segment (business or geographical segments)
- Comparative information (changes in information compared to prior accounting periods):  
The increase in the average selling prices of major business products compared to the same period last year led to a corresponding increase in profit for the first quarter of 2026.

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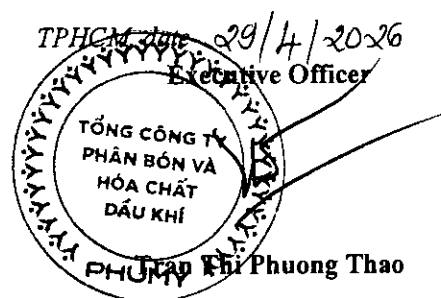


Trinh Thi Bich Lien

Chief Accountant



Le Hong Quan



PHUMY PHUONG THAO