

CÔNG TY CỔ PHẦN  
PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ TÂY NAM BỘ  
*SOUTHWEST PETROVIETNAM FERTILIZER AND  
CHEMICALS JOINT STOCK COMPANY*

Số/No.: 129 /TNB

V/v báo cáo tài chính đã được kiểm toán cho năm  
kết thúc vào ngày 31 tháng 12 năm 2025  
*Regarding audited financial statements for the year ended  
31 December 2025*

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
*THE SOCIALIST REPUBLIC OF VIETNAM*

**Độc lập - Tự do - Hạnh phúc**  
*Independence - Freedom - Happiness*

*Tp. Cần Thơ, ngày 18 tháng 03 năm 2026  
Can Tho City, March 18, 2026*

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước/*The State Securities Commission*;
  - Sở Giao dịch Chứng khoán Hà Nội/*Hanoi Stock Exchange*.
1. Tên đơn vị/ *Name of company*: Công ty cổ phần Phân bón và Hóa chất Dầu khí Tây Nam Bộ/ *Southwest Petrovietnam Fertilizer and Chemicals Joint Stock Company*.
  2. Mã chứng khoán / *Stock code*: PSW.
  3. Trụ sở chính / *Address of headoffice*: 151/18 Trần Hoàng Na, Phường Tân An, Thành phố Cần Thơ / *151/18 Tran Hoang Na Street, Tan An Ward, Can Tho City*.
  4. Điện thoại / *Telephone*: (0292) 3765 080; Fax: (0292) 3765 078
  5. Người thực hiện công bố thông tin/*Authorized Representative for Information Disclosure*: **Lê Thanh Tùng**.
  6. Địa chỉ / *Address*: 151/18 Trần Hoàng Na, Phường Tân An, Thành phố Cần Thơ / *151/18 Tran Hoang Na Street, Tan An Ward, Can Tho City*.  
Điện thoại / *Telephone*: (0292) 3765 079 Fax: (0292) 3765 078.
  7. Loại thông tin công bố /*Type of Information Disclosure*:  24h  72h  Yêu cầu/*Upon Request*  Bất thường / *Irregular*  Định kỳ / *Periodic*  
(Công ty đánh dấu X vào mục cần công bố / *Company to check the appropriate box*).
  8. Nội dung của thông tin công bố: báo cáo tài chính đã được kiểm toán cho năm kết thúc vào ngày 31 tháng 12 năm 2025/ *audited financial statements for the year ended 31 December 2025*. Địa chỉ Website : <http://www.psw.vn/> đăng tải toàn bộ nội dung công bố.

Chúng tôi xin cam kết thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin đã công bố/Website address: <http://www.psw.vn/> publishes all published content. We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

**Nơi nhận/Recipients:**

- Như trên/As above;
- HĐQT, BKS, BGD Công ty;
- Board of Directors, Supervisory Board, Board of Management of the Company;
- P.TCHC, P.TCKT, PKD, BBTWebsite;
- Department of Administrative Procedures, Department of Finance, Department of Sales, BBTWebsite
- Lưu: VT, PHN.

**Tài liệu đính kèm/Attached documents.**

Giải trình lợi nhuận sau thuế BCTC năm 2025 thay đổi trên 10% so với năm 2024 và báo cáo tài chính đã được kiểm toán cho năm kết thúc vào ngày 31 tháng 12 năm 2025/ Explanation of profit after tax of 2025 financial statements changing by more than 10% compared to 2024 and *audited financial statements for the year ended 31 December 2025*

**NGƯỜI THỰC HIỆN CÔNG BỐ  
THÔNG TIN / AUTHORIZED  
REPRESENTATIVE FOR  
INFORMATION DISCLOSURE**



**THỦ GIÁM ĐỐC**

**Lê Thanh Tùng**

TỔNG CÔNG TY  
PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ  
PETROVIETNAM FERTILIZER AND CHEMICALS  
CORPORATION  
CÔNG TY CỔ PHẦN  
PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ  
TÂY NAM BỘ  
SOUTH WEST PETROVIETNAM FERTILIZER AND  
CHEMICALS JOINT STOCK COMPANY

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
THE SOCIALIST REPUBLIC OF VIETNAM  
Độc lập - Tự do - Hạnh phúc  
Independence - Freedom - Happiness

Số/No: 130 /TNB - TCKT  
V/v: Giải trình lợi nhuận sau thuế BCTC  
năm 2025 thay đổi trên 10% so với  
năm 2024

Tp. Cần Thơ, ngày 18 tháng 03 năm 2026  
Can Tho City, March 18, 2026

Re: Explanation for the change in after-tax profit in  
the 2025 financial statements exceeding 10%  
compared to 2024

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước  
The State Securities Commission
- Sở Giao dịch chứng khoán Hà Nội  
Hanoi Stock Exchange

Công ty Cổ phần Phân bón và Hóa chất Dầu khí Tây Nam Bộ (Công ty) xin giải trình lợi nhuận sau thuế năm 2025 thay đổi hơn 10% so với năm 2024 theo quy định tại điểm a khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ tài chính về việc hướng dẫn công bố thông tin trên thị trường chứng khoán, cụ thể:

South West PetroVietnam Fertilizer and Chemicals Joint Stock Company (the "Company") would like to provide an explanation for the change in profit after tax in 2025 exceeding 10% compared with 2024, in accordance with Point a, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance guiding information disclosure on the securities market, as follows:

Đơn vị tính: đồng / Unit: VND

STT No	Chỉ tiêu Items	2025	2024	Tăng / (Giảm) Increase/ (Decrease)	Tỷ lệ (%)
		1	2	3=1-2	4=3/2
1	Lợi nhuận trước thuế / Profit before tax	25.088.128.988	12.075.332.020	13.012.796.968	108
2	Lợi nhuận sau thuế / Profit after tax	19.927.502.390	9.454.163.264	10.473.339.126	111

Công ty xin giải trình nguyên nhân như sau / *The Company would like to provide explanations for the changes as follows:*

Đơn vị tính: đồng / Unit: VND

STT No	Chỉ tiêu Items	2025	2024	Tăng / (Giảm) Increase/ (Decrease)	Tỷ lệ (%)
		1	2	3=1-2	4=3/2
1	Lợi nhuận gộp về bán hàng và cung cấp dịch vụ / <i>Gross profit from goods sold and services rendered</i>	83.793.494.182	59.251.633.701	24.541.860.481	41
2	Chi phí bán hàng và quản lý / <i>Selling expenses and General and administration expenses</i>	64.529.762.495	47.822.792.502	16.706.969.993	35
3	Thu nhập khác / <i>Other income</i>	3.990.503.966	10.803.600	3.979.700.366	36.837

Công ty xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố. / *The Company hereby commits that the information stated above is true and accurate and takes full responsibility under the law for the content of the disclosed information.*

Trân trọng / *Best regards.*

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT  
NGƯỜI ĐƯỢC UOQBTT  
LEGAL REPRESENTATIVE  
PERSON AUTHORIZED TO DISCLOSE  
INFORMATION**



**Nơi nhận/ Recipients;**

- Như trên/ *As above;*
- HĐQT, BKS, GD (đề b/c) / *BOD, BOS, BOM;*
- Lưu VT, TCKT/ *Archived at: General Office; Finance & Accounting Department.*



**SOUTH-WEST PETROVIETNAM FERTILIZER AND  
CHEMICALS JSC**  
*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL  
STATEMENTS**

**For the year ended 31 December 2025**



**SOUTH-WEST PETROVIETNAM FERTILIZER AND CHEMICALS JSC**

151/18 Tran Hoang Na, Tan An Ward  
Can Tho City, Vietnam

---

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>PAGE(S)</u></b>
STATEMENT OF THE EXECUTIVE BOARD	1 - 2
INDEPENDENT AUDITORS' REPORT	3
BALANCE SHEET	4 - 5
INCOME STATEMENT	6
CASH FLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 22

**SOUTH-WEST PETROVIETNAM FERTILIZER AND CHEMICALS JSC**

151/18 Tran Hoang Na, Tan An Ward  
Can Tho City, Vietnam

---

**STATEMENT OF THE EXECUTIVE BOARD**

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

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

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

**Board of Directors**

Mr. Pham Quy Hien	Chairman
Mr. Le Duc Thuan	Member (appointed on 10 April 2025)
Mr. Nguyen Cong Bang	Member (resigned on 10 April 2025)
Mr. Chu Van Hach	Independent Member

**Executive Board**

Mr. Le Duc Thuan	Director (appointed on 01 January 2025)
Mr. Nguyen Cong Bang	Director (resigned on 01 January 2025)
Mr. Le Thanh Tung	Deputy Director
Mr. Nguyen Thanh Cong	Deputy Director (appointed on 15 March 2025)

**Board of Supervisors**

Ms. Mai Hong Khanh	Head of Board of Supervisors
Ms. Bui Thi Van Anh	Member
Ms. Pham Thi A Chau	Member

**THE EXECUTIVE BOARD’S STATEMENT OF RESPONSIBILITY**

The Executive Board of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Executive Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Executive Board of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**SOUTH-WEST PETROVIETNAM FERTILIZER AND CHEMICALS JSC**

151/18 Tran Hoang Na, Tan An Ward  
Can Tho City, Vietnam

---

**STATEMENT OF THE EXECUTIVE BOARD (Continued)**

The Executive Board confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Executive Board,



\_\_\_\_\_  
**Le Duc Thuan**  
**Director**

12 March 2026  
Can Tho City, Vietnam

CÔNG TY  
CỔ PHẦN  
PHÂN BÓN  
VÀ HÓA CHẤT  
DẦU KHÍ  
TÂY NAM BỘ  
PHUM  
12500  
CÔNG TY  
NH  
A TO  
OIT  
T NAI  
PHỐ V

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders  
The Board of Directors and the Executive Board  
South-West PetroVietnam Fertilizer and Chemicals JSC**

We have audited the accompanying financial statements of South-West PetroVietnam Fertilizer and Chemicals JSC (the "Company") prepared on 12 March 2026, as set out from page 04 to page 22, which comprise the balance sheet as at 31 December 2025, the statement of income, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



**Khúc Thị Lan Anh**

**Audit Partner**

Audit Practising Registration Certificate

No. 0036-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

12 March 2026

Hanoi, S.R. Vietnam

**Do Tran Manh**

**Auditor**

Audit Practising Registration Certificate

No. 6141-2023-001-1

**BALANCE SHEET**  
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>305,705,498,196</b>	<b>233,458,146,350</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>7,582,740,325</b>	<b>95,399,926,105</b>
1. Cash	111		7,582,740,325	15,399,926,105
2. Cash equivalents	112		-	80,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>71,000,000,000</b>	-
1. Held-to-maturity investments	123		71,000,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>123,010,109,973</b>	<b>115,023,551,109</b>
1. Short-term trade receivables	131	7	121,242,021,191	114,560,288,161
2. Short-term advances to suppliers	132		644,724,396	262,865,689
3. Other short-term receivables	136		1,123,364,386	200,397,259
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>104,035,336,878</b>	<b>22,890,441,729</b>
1. Inventories	141		104,035,336,878	23,536,154,321
2. Provision for devaluation of inventories	149		-	(645,712,592)
<b>V. Other short-term assets</b>	<b>150</b>		<b>77,311,020</b>	<b>144,227,407</b>
1. Short-term prepayments	151		77,311,020	144,227,407
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>19,788,018,015</b>	<b>17,733,583,740</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>19,267,940,252</b>	<b>17,391,844,781</b>
1. Tangible fixed assets	221	9	4,253,394,827	2,320,792,648
- Cost	222		39,899,109,994	38,386,349,504
- Accumulated depreciation	223		(35,645,715,167)	(36,065,556,856)
2. Intangible assets	227	10	15,014,545,425	15,071,052,133
- Cost	228		15,835,487,425	15,835,487,425
- Accumulated amortisation	229		(820,942,000)	(764,435,292)
<b>II. Other long-term assets</b>	<b>260</b>		<b>520,077,763</b>	<b>341,738,959</b>
1. Long-term prepayments	261		520,077,763	341,738,959
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>325,493,516,211</b>	<b>251,191,730,090</b>

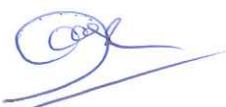
The accompanying notes are an integral part of these financial statements

**BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>118,435,370,609</b>	<b>50,168,085,922</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>118,435,370,609</b>	<b>50,168,085,922</b>
1. Short-term trade payables	311	11	74,226,685,263	4,821,616,072
2. Short-term advances from customers	312	12	11,777,709,748	14,685,992,950
3. Taxes and amounts payable to the State budget	313	13	3,568,860,273	1,530,716,780
4. Payables to employees	314		10,712,321,380	6,445,325,030
5. Short-term accrued expenses	315		1,542,664,202	816,036,145
6. Other current payables	319	14	73,880,000	2,837,649,975
7. Short-term loans	320	15	11,000,000,000	15,895,000,000
8. Bonus and welfare funds	322		5,533,249,743	3,135,248,970
<b>D. EQUITY</b>	<b>400</b>		<b>207,058,145,602</b>	<b>201,023,644,168</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>16</b>	<b>207,058,145,602</b>	<b>201,023,644,168</b>
1. Owner's contributed capital	411		170,000,000,000	170,000,000,000
- Ordinary shares carrying voting rights	411a		170,000,000,000	170,000,000,000
2. Investment and development fund	418		18,928,985,693	18,928,985,693
3. Other reserves	420		5,876,333,131	-
4. Retained earnings	421		12,252,826,778	12,094,658,475
- Retained earnings accumulated to the prior year end	421a		1,703,825,822	4,531,327,864
- Retained earnings of the current year	421b		10,549,000,956	7,563,330,611
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>325,493,516,211</b>	<b>251,191,730,090</b>



Le Duc Tan  
Preparer



Pham Truong Hieu Thao  
Chief Accountant



Le Duc Thuan  
Director

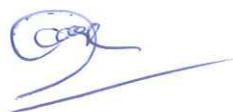
12 March 2026

## INCOME STATEMENT

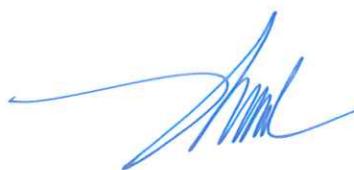
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	19	3,317,340,055,823	2,718,477,790,943
2. Deductions	02	19	31,728,899,222	10,016,838,819
3. Net revenue from goods sold and services rendered (10=01-02)	10	19	3,285,611,156,601	2,708,460,952,124
4. Cost of sales	11	20	3,201,817,662,419	2,649,209,318,423
5. Gross profit from goods sold and services rendered (20=10-11)	20		83,793,494,182	59,251,633,701
6. Financial income	21	22	3,767,813,421	1,299,027,178
7. Financial expenses	22	23	1,923,438,605	589,084,113
- In which: Interest expense	23		1,923,438,605	589,084,113
8. Selling expenses	25	24	39,591,964,738	30,542,844,890
9. General and administration expenses	26	24	24,937,797,757	17,279,947,612
10. Operating profit (30=20+(21-22)-(25+26))	30		21,108,106,503	12,138,784,264
11. Other income	31	25	3,990,503,966	10,803,600
12. Other expenses	32		10,481,481	74,255,844
13. Profit/(loss) from other activities (40=31-32)	40		3,980,022,485	(63,452,244)
14. Accounting profit before tax (50=30+40)	50		25,088,128,988	12,075,332,020
15. Current corporate income tax expense	51	26	5,160,626,598	2,621,168,756
16. Net profit after corporate income tax (60=50-51)	60		19,927,502,390	9,454,163,264
17. Basic earnings per share	70	27	621	334



Le Duc Tan  
Preparer



Pham Truong Hieu Thao  
Chief Accountant



Le Duc Thuan  
Director

12 March 2026

The accompanying notes are an integral part of these financial statements

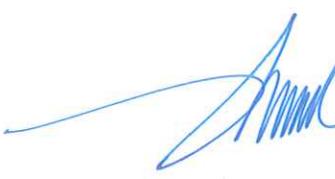
**CASH FLOW STATEMENT**

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	25,088,128,988	12,075,332,020
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	1,684,425,019	1,502,296,630
Provisions	03	(645,712,592)	(5,311,097,493)
Foreign exchange gain arising from translating foreign currency items	04	-	(348,900)
Gain from investing activities	05	(4,447,422,849)	(1,254,059,158)
Interest expense	06	1,923,438,605	588,631,206
3. Operating profit before movements in working capital	08	23,602,857,171	7,600,754,305
Changes in receivables	09	(7,063,591,737)	9,290,487,143
Changes in inventories	10	(80,499,182,557)	57,893,694,315
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	71,204,519,699	(50,230,076,621)
Changes in prepaid expenses	12	(111,422,417)	735,849,343
Interest paid	14	(1,910,106,934)	(581,140,959)
Corporate income tax paid	15	(5,618,094,054)	-
Other cash outflows	17	(2,995,000,183)	(1,652,326,661)
<b>Net cash (used in)/generated by operating activities</b>	<b>20</b>	<b>(3,390,021,012)</b>	<b>23,057,240,865</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets	21	(3,560,520,490)	1,062,620,803
2. Proceeds from sale, disposal of fixed assets	22	679,609,428	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(71,000,000,000)	-
4. Interest earned, dividends and profits received	27	2,844,846,294	1,062,620,803
<b>Net cash (used in)/generated by investing activities</b>	<b>30</b>	<b>(71,036,064,768)</b>	<b>1,062,620,803</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	11,000,000,000	15,895,000,000
2. Repayment of borrowings	34	(15,895,000,000)	-
3. Dividends and profits paid	36	(8,496,100,000)	(8,491,600,000)
<b>Net cash (used in)/generated by financing activities</b>	<b>40</b>	<b>(13,391,100,000)</b>	<b>7,403,400,000</b>
<b>Net (decrease)/ increase in cash (50=20+30+40)</b>	<b>50</b>	<b>(87,817,185,780)</b>	<b>31,523,261,668</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>95,399,926,105</b>	<b>63,876,315,537</b>
Effects of changes in foreign exchange rates	61	-	348,900
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>7,582,740,325</b>	<b>95,399,926,105</b>

  
 Le Duc Tan  
 Preparer

  
 Pham Truong Hieu Thao  
 Chief Accountant

  
  
 Le Duc Thuan  
 Director

12 March 2026

The accompanying notes are an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

South-West PetroVietnam Fertilizer and Chemicals JSC (hereinafter referred to as the "Company"), formerly known as South-West PetroVietnam Fertilizer and Chemicals Company Limited, was established under the Enterprise Registration Certificate No. 1800722461 issued on 15 August 2008 by the Department of Planning and Investment (currently known as Department of Finance) of Can Tho City and as amended, with the latest amendment being the 14th on 31 July 2025.

The Company officially transformed its operation into joint stock company on 31 December 2010. The Company's shares have been listed on Hanoi Stock Exchange since 30 June 2015 with the stock symbol as "PSW".

The Parent Company of the Company is PetroVietnam Fertilizer and Chemicals Corporation - JSC ("the Corporation"). The ultimate Parent Company of the entire Group is the Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group).

The Company has its head office at 151/18 Tran Hoang Na, Tan An Ward, Can Tho City, Vietnam and a system of warehouses in the provinces of the South-West region.

The total number of employees of the Company as at 31 December 2025 is 57 (as at 31 December 2024: 57).

**Operating industries and principal activities**

The Company's operating industries include:

- Business activities related to the import and export of fertilizers;
- Production of fertilizers and nitrogen compounds;
- Wholesale of agricultural and forestry raw materials (except for wood, bamboo, and rattan) and live animals;
- Road freight transportation;
- Cargo handling services;
- Agency, brokerage, and auction services;
- Inland waterway cargo transportation;
- Other supporting services related to transportation (excluding export/import freight forwarding services or customs brokerage);
- Warehousing and storage services;
- Advertising;
- Real estate business, including land use rights that are owned, leased, or rented;
- Organizing trade promotion and introduction services;
- Technical inspection and analysis; and
- Wholesale of agricultural materials, seeds, , and various seedlings aquatic products; technical services in the production and business of fertilizers and related chemicals; import and export of fertilizers, chemicals, and agricultural products, including agricultural, forestry, and aquatic products.

The principal activities of the Company are trade in fertilizers.

**Normal production and business cycle**

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

### Disclosure of information comparability in the financial statements

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

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### Financial year

The Company's financial year begins on 01 January and ends on 31 December.

## 3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET ADOPTED

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Executive Board is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the 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 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.

### 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.

### Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Interest income from term deposits is accrued in the income statement on a time basis.

### Receivables

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

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

### Inventories

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

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

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use.

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

	<u>Years</u>
Buildings and structures	6 - 12
Machinery and equipment	6
Office equipment	3 - 7
Motor vehicles	6

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

### **Intangible assets and amortization**

Intangible fixed assets included infinite land use rights, software copyright and computer software stated at cost less accumulated amortisation.

Indefinite land use right is the land use right of Dong Thap warehouse and Office Building at 151/18 Tran Hoang Na Street, Tan An Ward, Can Tho City, Vietnam. The Company does not amortize these land use rights.

Software copyrights and computer softwares are amortized using the straight-line method over a period of 3 to 5 years.

### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including dealer sign costs, office repair and renovation costs, tools and supplies allocated and other types of prepayments.

Dealer sign costs, office repair and renovation costs, that do not qualify for recognition as fixed assets are recorded as prepayments and allocated to the income statement using the straight-line method over 3 years.

Other types of prepayments included tools and supplies allocated and others which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments and charged to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

### **Investment and Development Fund**

The Investment and Development Fund is set aside from the Company's after-tax profit and is used to invest in expanding the business scale or in-depth investment of the Company. The allocation and use of the Investment and Development Fund must comply with current accounting and financial regulations.

### **Revenue recognition**

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

**Sales deductions**

Sales deductions include trade discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

**Borrowing costs**

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

**Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (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 financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

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

**5. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	191,569,211	144,999,630
Bank demand deposits	7,391,171,114	15,254,926,475
Cash equivalent	-	80,000,000,000
	<u>7,582,740,325</u>	<u>95,399,926,105</u>

**6. INVESTMENTS HELD TO MATURITY**

Investments held to maturity represent Vietnamese Dong - denominated term deposits with a maturity of 6 months placed at commercial banks, bearing annual interest rates ranging from 4.5% per annum to 5.45% per annum.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
VTNN Hung Thanh Company Limited	87,750,046,557	61,557,615,000
Tuong Nguyen Import Export Trading Service Company Limited	23,634,803,551	4,734,892,942
Tran Thi Ngoan Company Limited	2,163,900,116	27,710,308,347
Others	7,693,270,967	20,557,471,872
	<b>121,242,021,191</b>	<b>114,560,288,161</b>
In which: Short-term trade receivables from related parties (Details stated in Note 28)	7,662,285,416	8,344,696,416

8. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	1,647,481,563	-
Tools and supplies	638,620,000	-	-	-
Work in progress	-	-	111,822,048	-
Merchandise	103,396,716,878	-	21,776,850,710	(645,712,592)
	<b>104,035,336,878</b>	<b>-</b>	<b>23,536,154,321</b>	<b>(645,712,592)</b>

During the year, VND 645,712,592 (prior year: VND 5,311,097,493) was reversed as a provision for devaluation of inventory due to the Company consumed the goods for which provision was made at the beginning of the year.

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	25,815,691,083	552,568,000	4,071,610,421	7,946,480,000	38,386,349,504
Additions	-	778,049,000	124,156,445	2,658,315,045	3,560,520,490
Disposal	-	-	-	(2,047,760,000)	(2,047,760,000)
Closing balance	<b>25,815,691,083</b>	<b>1,330,617,000</b>	<b>4,195,766,866</b>	<b>8,557,035,045</b>	<b>39,899,109,994</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	24,673,503,159	134,119,639	3,805,161,803	7,452,772,255	36,065,556,856
Charge for the year	685,031,233	162,433,029	276,915,336	503,538,713	1,627,918,311
Disposal	-	-	-	(2,047,760,000)	(2,047,760,000)
Closing balance	<b>25,358,534,392</b>	<b>296,552,668</b>	<b>4,082,077,139</b>	<b>5,908,550,968</b>	<b>35,645,715,167</b>
<b>NET BOOK VALUE</b>					
Opening balance	<b>1,142,187,924</b>	<b>418,448,361</b>	<b>266,448,618</b>	<b>493,707,745</b>	<b>2,320,792,648</b>
Closing balance	<b>457,156,691</b>	<b>1,034,064,332</b>	<b>113,689,727</b>	<b>2,648,484,077</b>	<b>4,253,394,827</b>

The cost of the Company's tangible fixed assets as at 31 December 2025 includes VND 27,177,990,640 (as at 31 December 2024: VND 26,306,540,640) of tangible fixed assets which have been fully depreciated but are still in use.

As noted further in Note 15, the Company has pledged its building, which has the carrying value of approximately VND 457,156,691 as at 31 December 2025 (31 December 2024: VND 1,142,187,924) to secure banking facilities granted to the Company.

**10. INCREASES, DECREASES IN INTANGIBLE ASSETS**

	Land use rights	Software copyright	Computer software	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	15,014,545,425	198,400,000	622,542,000	15,835,487,425
Closing balance	15,014,545,425	198,400,000	622,542,000	15,835,487,425
<b>ACCUMULATED AMORTIZATION</b>				
Opening balance	-	198,400,000	566,035,292	764,435,292
Charge for the year	-	-	56,506,708	56,506,708
Closing balance	-	198,400,000	622,542,000	820,942,000
<b>NET BOOK VALUE</b>				
Opening balance	15,014,545,425	-	56,506,708	15,071,052,133
Closing balance	15,014,545,425	-	-	15,014,545,425

The cost of the Company's intangible assets as at 31 December 2025 includes VND 820,942,000 (31 December 2024: VND 634,572,000) of intangible assets which have been fully amortized but are still in use.

As noted further in Note 15, the Company has pledged land use rights with the carrying value of approximately VND 8,886,772,800 as at 31 December 2025 (31 December 2024: VND 8,886,772,800) to secure short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch.

**11. SHORT-TERM TRADE PAYABLES**

	Closing balance	Opening balance
	VND	VND
	Amount/ able to be paid off	Amount/ able to be paid off
PetroVietnam Fertilizer and Chemicals Corporation	69,210,873,881	2,715,095,707
Others	5,015,811,382	2,106,520,365
	<b>74,226,685,263</b>	<b>4,821,616,072</b>
In which: Short-term trade payables to related parties (Details stated in Note 28)	69,210,873,881	2,715,095,707

12. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Ut Nu Company Limited	6,358,335,544	302,565,000
Huu Thanh Fertilizer Production Company Limited	3,254,248,986	89,390,000
VTNN Hung Thanh Company Limited	318,100,900	12,331,417,552
Others	1,847,024,318	1,962,620,398
	<b>11,777,709,748</b>	<b>14,685,992,950</b>

13. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value added tax	372,575,418	4,624,191,456	2,288,294,596	2,708,472,278
Corporate income tax	1,029,467,732	5,160,626,598	5,618,094,054	572,000,276
Personal income tax	128,673,630	2,421,647,115	2,264,053,651	286,267,094
Other taxes	-	9,824,394	7,703,769	2,120,625
	<b>1,530,716,780</b>	<b>12,216,289,563</b>	<b>10,178,146,070</b>	<b>3,568,860,273</b>

14. SHORT-TERM OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividends payable	73,880,000	69,980,000
Receive payment on behalf of PetroVietnam Fertilizer and Chemicals Corporation	-	900,000,000
Discount payable	-	1,867,669,975
	<b>73,880,000</b>	<b>2,837,649,975</b>
In which: Other short-term payable to related parties (Details stated in Note 28)	-	900,000,000

15. SHORT-TERM LOAN

	Opening balance	In the year		Closing balance
	VND	Increases	Decreases	VND
	Amount/Amount able to be paid off			Amount/Amount able to be paid off
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch (i)	15,895,000,000	708,299,922,500	713,194,922,500	11,000,000,000
	<b>15,895,000,000</b>	<b>708,299,922,500</b>	<b>713,194,922,500</b>	<b>11,000,000,000</b>

- (i) According to the credit agreement no. 39/DN/CTD/2025 dated 3 September 2025 between the Company and the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch, the short-term loan has a credit limit of VND 90,000,000,000. The credit limit is granted until 31 August 2026, for the purpose of financing the Company's working capital. The loan term is not exceeding 3 months from the date of debt receipt. The interest rate is determined according to each debt receipt; in 2025, the loan interest rate ranges from 3.7% per annum to 5.9% per annum (2024: 6.5 - 7.3% per annum). The principal is repaid on the loan maturity date, and interest is paid monthly. The Company has used its land use rights, housing rights, and other assets attached to the land as collateral for this loan (Notes 9 and 10).

16. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital VND	Other reserves VND	Investment and development fund VND	Retained earnings VND	Total VND
<b>Prior year's opening balance</b>	170,000,000,000	-	18,928,985,693	13,031,327,864	201,960,313,557
Profit for the year	-	-	-	9,454,163,264	9,454,163,264
Appropriation of bonus and welfare funds	-	-	-	(1,890,832,653)	(1,890,832,653)
Dividends declared	-	-	-	(8,500,000,000)	(8,500,000,000)
<b>Current year's opening balance</b>	<b>170,000,000,000</b>	<b>-</b>	<b>18,928,985,693</b>	<b>12,094,658,475</b>	<b>201,023,644,168</b>
Profit for the year	-	-	-	19,927,502,390	19,927,502,390
Appropriation of bonus and welfare funds (i)	-	-	-	(5,393,000,956)	(5,393,000,956)
Dividends declared (i)	-	-	-	(8,500,000,000)	(8,500,000,000)
Fund appropriation (i)	-	5,876,333,131	-	(5,876,333,131)	-
<b>Current year's closing balance</b>	<b>170,000,000,000</b>	<b>5,876,333,131</b>	<b>18,928,985,693</b>	<b>12,252,826,778</b>	<b>207,058,145,602</b>

- (i) According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 05/NQ-DHDCD dated 10 April 2025, during the year, the Company approved the appropriation to the Bonus and Welfare Fund from the retained earnings for 2024 amounting to VND 1,890,832,653 and the provisional appropriation to the Bonus and Welfare Fund from the retained earnings for 2025 amounting to VND 5,393,000,956, equivalent to 20% of the retained earnings for 2025 plus 20% of the excess of actual retained earnings for 2025 over the planned amount in accordance with the Salary Management Regulation of PetroVietnam Fertilizer and Chemicals Corporation – JSC.

The Resolution also approved the dividend distribution from the retained earnings for 2024 at a rate of 5% of par value, equivalent to VND 8,500,000,000. The Company paid the above dividends to shareholders on 24 September 2025

The Resolution further approved the appropriation of funds to be used for the settlement of employee benefits and policies in connection with the Company's restructuring, amounting to VND 1,890,832,653, equivalent to 20% of the retained earnings for 2024. In addition, the Resolution approved the provisional appropriation for the restructuring fund for 2025 at a maximum level of 20% of the retained earnings for 2025. During the year, the Company appropriated VND 5,876,333,131 to Other reverses for the above-mentioned purpose.

Shares

	Closing balance	Opening balance
Number of shares issued to the public		
<i>Ordinary shares</i>	17,000,000	17,000,000
Number of outstanding shares in circulation		
<i>Ordinary shares</i>	17,000,000	17,000,000

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

**Charter capital**

According to amended Enterprise Registration Certificate, the Company's charter capital is VND 170,000,000,000. The charter capital was fully contributed by the shareholders as at 31 December 2025 as follows:

	<b>Contributed capital</b>			
	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>VND</b>	<b>%</b>	<b>VND</b>	<b>%</b>
PetroVietnam Fertilizer and Chemicals Corporation	127,500,000,000	75%	127,500,000,000	75%
Others	42,500,000,000	25%	42,500,000,000	25%
	<b>170,000,000,000</b>	<b>100%</b>	<b>170,000,000,000</b>	<b>100%</b>

**17. OFF BALANCE SHEET ITEMS**

**Goods held under trust**

As at 31 December 2025, the Company received custody of various types of fertilizers from PetroVietnam Fertilizer and Chemicals Corporation with a quantity of 20,081.85 tons (as at 31 December 2024: 23,208.75 tons) and of the customers with a quantity of 33,761.10 tons (as at 31 December 2024: 19,527.60 tons).

**18. BUSINESS AND GEOGRAPHICAL SEGMENTS**

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

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

**19. REVENUE FROM SALE OF MERCHANDISE AND SERVICES**

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
<b>Sales of merchandise and services</b>		
Sales of fertilizers	3,288,514,814,407	2,693,357,902,500
Sales of goods	505,745,930	-
Others	28,319,495,486	25,119,888,443
	<b>3,317,340,055,823</b>	<b>2,718,477,790,943</b>
Trade discounts	(31,728,899,222)	(10,016,838,819)
<b>Net revenue from goods sold and services rendered</b>	<b>3,285,611,156,601</b>	<b>2,708,460,952,124</b>
In which: Revenue with related parties (Detail in Note 28)	238,127,050,553	310,522,273,418

20. COST OF SALES

	Current year VND	Prior year VND
Cost of fertilizers	3,175,301,515,245	2,630,276,550,715
Cost of goods	452,170,036	-
Others	26,709,689,730	24,243,865,201
Reversed for inventory devaluation	(645,712,592)	(5,311,097,493)
	<b>3,201,817,662,419</b>	<b>2,649,209,318,423</b>

21. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	578,531,252	422,556,090
Labour	32,118,097,836	23,308,861,574
Depreciation and amortisation	1,684,425,019	1,502,296,630
Out-sourced services	39,651,410,545	36,356,762,834
Other monetary expenses	19,281,254,942	12,692,664,075
Reversed provision for inventory devaluation	(645,712,592)	(5,311,097,493)
	<b>92,668,007,002</b>	<b>68,972,043,710</b>

22. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	3,767,813,421	1,254,059,158
Foreign exchange gain	-	44,968,020
	<b>3,767,813,421</b>	<b>1,299,027,178</b>

23. FINANCIAL EXPENSE

	Current year VND	Prior year VND
Interest expense	1,923,438,605	588,631,206
Foreign exchange loss	-	452,907
	<b>1,923,438,605</b>	<b>589,084,113</b>

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
<b>Selling expenses</b>		
Sale staff costs	15,132,576,716	11,895,966,221
Depreciation and amortisation	415,951,349	242,274,972
Outsourced services	9,372,936,347	8,362,465,003
Others	14,670,500,326	10,042,138,694
	<b>39,591,964,738</b>	<b>30,542,844,890</b>
<b>General and administration expenses</b>		
Administration staff costs	14,433,296,974	9,467,069,813
Outsourced services	4,046,741,245	3,479,774,670
Depreciation and amortisation	1,268,473,670	1,260,021,658
Others	5,189,285,868	3,073,081,471
	<b>24,937,797,757</b>	<b>17,279,947,612</b>

25. OTHER INCOME

	Năm nay	Năm trước
	VND	VND
Goods given as gifts	3,287,304,000	-
Disposal of fixed assets	690,090,909	-
Others	13,109,057	10,803,600
	<b>3,990,503,966</b>	<b>10,803,600</b>

26. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	5,160,626,598	2,579,369,622
Adjustments for corporate income tax expense in previous years to the current year	-	41,799,134
<b>Total current corporate income tax expense</b>	<b>5,160,626,598</b>	<b>2,621,168,756</b>

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

	Current year	Prior year
	VND	VND
<b>Profit before tax</b>	<b>25,088,128,988</b>	<b>12,075,332,020</b>
<b>Adjustments for taxable profit</b>		
<i>Add: Non-deductible expense</i>	1,135,004,003	821,516,092
<i>Less: Reversal of non-deductible expenses from the prior year</i>	(420,000,000)	-
<b>Taxable profit</b>	<b>25,803,132,991</b>	<b>12,896,848,112</b>
Tax rate	20%	20%
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>5,160,626,598</b>	<b>2,579,369,622</b>

The Company does not recognise deferred tax liabilities or assets because there are no significant temporary differences between the carrying amounts of assets or liabilities in the financial statements and their tax bases.

27. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Company's ordinary shareholders is based on the following data:

	Current year	Prior year (Restated)
<b>Accounting profit after corporate income tax (VND)</b>	<b>19,927,502,390</b>	<b>9,454,163,264</b>
Temporarily deducted from the Bonus and Welfare Fund (VND) (*)	(5,393,000,956)	(1,890,832,653)
Temporarily deducted from the Company's restructuring Fund (VND) (*)	(3,985,500,478)	(1,890,832,653)
<b>Profit or loss attributable to ordinary shareholders (VND)</b>	<b>10,549,000,956</b>	<b>5,672,497,958</b>
Average ordinary shares in circulation for the year (shares)	17,000,000	17,000,000
<b>Basic earnings per share (VND/share)</b>	<b>621</b>	<b>334</b>

(\*) As at the date of the financial statements for the fiscal year ended 31 December 2025, the amounts allocated to the Bonus and Welfare Fund and the Corporate Restructuring Fund are accrued on a provisional basis based on the financial performance of the year. Therefore, the Company's basic earnings per share may need to be adjusted accordingly when the 2025 profit distribution plan is officially approved in the Resolution of the 2026 Annual General Meeting of Shareholders.

Basic earnings per share for the fiscal year ended 31 December 2024 have been restated to reflect the impact of the appropriation to the Company restructuring Fund:

	<u>Previously reported</u>	<u>Restated figures</u>
<b>Accounting profit after corporate income tax (VND)</b>	<b>9,454,163,264</b>	<b>9,454,163,264</b>
Temporarily deducted from the Bonus and Welfare Fund (VND)	(1,890,832,653)	(1,890,832,653)
Temporarily deducted from the Company's restructuring Fund (VND)	-	(1,890,832,653)
<b>Profit or loss attributable to ordinary shareholders (VND)</b>	<b>7,563,330,611</b>	<b>5,672,497,958</b>
Average ordinary shares in circulation for the year (shares)	17,000,000	17,000,000
<b>Basic earnings per share (VND/share)</b>	<b>445</b>	<b>334</b>

During the year, the Company has no potential ordinary shares; therefore, does not present diluted earnings per shares.

## 28. RELATED PARTY TRANSACTIONS AND BALANCES

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

<b>Related parties</b>	<b>Relationship</b>
Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group)	Ultimate Parent Company
PetroVietnam Fertilizer and Chemicals Corporation	Parent Company
South-East Petrovietnam Fertilizer and Chemicals JSC	Company under the same Group
PVCHEM-CS Company Limited	Company under the same Group
DMC - Southern Petroleum Chemicals JSC	Company under the same Group
PetroVietnam Packaging Joint Stock Company	Company under the same Group

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Revenue from goods sold and services rendered</b>		
PetroVietnam Fertilizer and Chemicals Corporation	149,274,388,253	23,338,773,418
DMC - Southern Petroleum Chemicals JSC	68,679,695,000	215,343,000,000
PVCHEM-CS Company Limited	18,563,804,800	-
South-East Petrovietnam Fertilizer and Chemicals JSC	1,609,162,500	-
PetroVietnam Packaging Joint Stock Company	-	71,840,500,000
<b>Purchases of goods and services</b>		
PetroVietnam Fertilizer and Chemicals Corporation	2,504,329,130,812	1,877,199,028,588
<b>Receive commercial discounts</b>		
PetroVietnam Fertilizer and Chemicals Corporation	34,553,049,464	17,887,572,888

	<u>Current year</u> VND	<u>Prior year</u> VND
<b>Trademark usage fees of the Group</b>		
Vietnam National Industry - Energy Group	126,790,986	52,500,000
<b>Dividends</b>		
PetroVietnam Fertilizer and Chemicals Corporation	6,375,000,000	6,375,000,000
<b>Receipt of promotional good</b>		
PetroVietnam Fertilizer and Chemicals Corporation	7,274,704,000	824,440,000
<b>Payment on behalf</b>		
PetroVietnam Fertilizer and Chemicals Corporation	203,000,000	3,010,688,424
<b>Penalties payment</b>		
PetroVietnam Fertilizer and Chemicals Corporation	-	36,015,892

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

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>Short-term trade receivables</b>	<b>7,662,285,416</b>	<b>8,344,696,416</b>
PetroVietnam Fertilizer and Chemicals Corporation	7,662,285,416	8,344,696,416
<b>Short-term advances to suppliers</b>	<b>86,866,453</b>	<b>213,657,439</b>
Vietnam National Industry - Energy Group	86,866,453	213,657,439
<b>Short-term trade payables</b>	<b>69,210,873,881</b>	<b>2,715,095,707</b>
PetroVietnam Fertilizer and Chemicals Corporation	69,210,873,881	2,715,095,707
<b>Other short-term payables</b>	-	<b>900,000,000</b>
PetroVietnam Fertilizer and Chemicals Corporation	-	900,000,000

**Remuneration of Executive Board, Board of Directors and Board of Supervisors in the year as below:**

		<u>Current year</u> VND	<u>Prior year</u> VND
Mr. Pham Quy Hien	Chairman of the Board of Director	1,766,061,866	1,010,626,649
Mr. Le Duc Thuan	Member of the Board of Directors cum Director	1,670,128,887	-
Mr. Nguyen Cong Bang	Member of the Board of Directors	13,200,000	904,443,540
Mr. Le Thanh Tung	Deputy Director	1,438,690,246	826,097,207
Mr. Nguyen Thanh Cong	Deputy Director	1,200,071,946	
Mr. Chu Van Hach	Member of the Board of Directors	65,406,594	48,000,000
Ms. Mai Hong Khanh	Head of Board of Supervisors	63,758,241	42,000,000
Ms. Bui Trinh Van Anh	Member of Board of Supervisors	43,054,944	30,000,000
Ms. Pham Thi A Chau	Member of Board of Supervisors	43,054,944	30,000,000
		<u>6,303,427,668</u>	<u>2,891,167,396</u>

29. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Proceeds from borrowings and repayment of principal during the year do not include VND 697,299,922,500 (prior year: VND 268,075,000,000) for borrowings with a repayment term of 3 months or less.



Le Duc Tan  
Preparer



Pham Truong Hieu Thao  
Chief Accountant



Le Duc Thuan  
Director

12 March 2026

