



PETROVIETNAM FERTILIZER
AND CHEMICALS CORPORATION
**SOUTH-EAST PETROVIETNAM FERTILIZER
AND CHEMICALS JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Số 26-16/ĐNB-HĐQT
Re: Disclosure of audited financial
statements for the year 2025.

Ho Chi Minh City, March 20th 2026.

To:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company (PVFCCo PSE) hereby discloses the audited financial statements (FS) for the year 2025, ending on December 31, 2025, as follows:

1. Information disclosure organization:

- Name of company: South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company
- Stock symbol: PSE
- Headquarters: No. 27 Dinh Bo Linh, Ward 24, Binh Thanh District, Ho Chi Minh City.
- Telephone: 028.35 111 999 Fax: 028.35 111 666
- Person in charge of information disclosure: Nguyen Cong Bang – Deputy Director of the Company.

2. Content of disclosed information.

✓ **Audited financial statements for the year 2025:**

☒ Separate FS (The listed company has no Company's subsidiaries and the superior accounting unit has no affiliated units);

☐ Consolidated FS (The listed company has Company's subsidiaries);

☐ Combined FS (The listed company has affiliated accounting units that organize their own accounting apparatus);

✓ **Cases requiring explanation of causes:**

- Did the profit after tax in the income statement of the reporting period change by 10% or more compared to the same period of the previous year?

☒ Yes

☐ No

Document explaining the profit change of 10% compared to the same period of the previous year:

☒ Yes

☐ No



- Did the profit after tax in the reporting period result in a loss, or a shift from profit in the same period of the previous year to a loss in this period, or vice versa?

☐ Yes

☒ No

Document explaining the profit after tax in the period resulting in a loss, or a shift from profit in the same period of the previous year to a loss in this period, or vice versa?

☐ Yes

☒ No

- ✓ **Transactions involving the acquisition of businesses or the sale of assets** (these transactions change or have a value reaching a percentage of 35% or more of total assets in the period from January 2025 to this date, if any): **The Company has no such transactions.**

We hereby commit that the information disclosed above is true and take full responsibility before the law for the content of the disclosed information.

Recipients:

- As above;
- BOD, Director, BOS (for reporting);
- Website Editorial Board (for posting news);
- Archive at Admin, Organization and Administration, HM.01.

**PERSON IN CHARGE OF
INFORMATION DISCLOSURE
DEPUTY GENERAL DIRECTOR**



Nguyen Cong Bang





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

**AUDITED FINANCIAL
STATEMENTS**

For the year ended 31 December 2025



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SOUTH-EAST PETROVIETNAM FERTILIZER AND CHEMICALS JSC

27 Dinh Bo Linh Street, Ward 14, Binh Thanh District

Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Executive Board of South-East 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 BOARD OF EXECUTIVE OFFICERS 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 Hung	Chairman
Mr. Trinh Van Chuong	Member (appointed on 4 April 2025)
Mr. Le Duc Thuan	Member (resigned on 4 April 2025)
Mr. Nguyen Quang Tuan	Member

Board of Executive Officers

Mr. Trinh Van Chuong	Director (appointed on 01 January 2025)
Mr. Nguyen Cong Bang	Deputy Director (appointed on 01 January 2025)
Mr. Nguyen Tien Sy	Deputy Director

Board of Supervisors

Ms. Pham Hoai Huong	Head of Board of Supervisors
Mr. Pham Thanh Long	Member
Ms. Le Quynh Chang	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.

SOUTH-EAST PETROVIETNAM FERTILIZER AND CHEMICALS JSC

27 Dinh Bo Linh Street, Binh Thanh District

Ho Chi Minh City, Vietnam

STATEMENT OF THE EXECUTIVE BOARD (Continued)

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.

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,



Trình Văn Chuong
Director

11 March 2026

Ho Chi Minh City, S.R. Vietnam

No.: 0583 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of South-East PetroVietnam Fertilizer and Chemicals JSC (the "Company") prepared on 11 March 2026, as set out from page 05 to page 24, 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.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, 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

A blue signature of Do Tran Manh.

Do Tran Manh

Auditor

Audit Practising Registration Certificate

No. 6141-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

11 March 2026

Hanoi, S.R. Vietnam

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		277,834,865,683	222,645,862,465
I. Cash	110	5	21,686,186,356	18,627,788,865
1. Cash	111		21,686,186,356	18,627,788,865
II. Short-term receivables	130		223,243,170,241	87,169,661,927
1. Short-term trade receivables	131	6	123,164,786,972	86,491,193,236
2. Short-term advances to suppliers	132	7	100,068,383,269	662,438,691
3. Other short-term receivables	136		10,000,000	16,030,000
III. Inventories	140	8	32,905,022,373	116,848,411,673
1. Inventories	141		34,040,922,373	116,848,411,673
2. Provision for devaluation of inventories	149		(1,135,900,000)	-
IV. Other short-term assets	150		486,713	
1. Short-term prepayments	151		486,713	-
B. NON-CURRENT ASSETS	200		21,158,751,276	21,215,555,170
I. Long-term receivables	210		500,200,000	170,000,000
1. Other long-term receivables	216		500,200,000	170,000,000
II. Fixed assets	220		18,677,799,435	18,076,317,799
1. Tangible fixed assets	221	9	4,324,317,041	3,292,859,006
- Cost	222		39,603,880,420	37,423,149,514
- Accumulated depreciation	223		(35,279,563,379)	(34,130,290,508)
2. Intangible assets	227	10	14,353,482,394	14,783,458,793
- Cost	228		20,207,827,000	20,207,827,000
- Accumulated amortisation	229		(5,854,344,606)	(5,424,368,207)
III. Other long-term assets	260		1,980,751,841	2,969,237,371
1. Long-term prepayments	261		1,980,751,841	2,969,237,371
TOTAL ASSETS (270=100+200)	270		298,993,616,959	243,861,417,635

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
C. LIABILITIES	300		123,975,781,827	72,549,683,080
I. Current liabilities	310		123,975,781,827	72,407,083,080
1. Short-term trade payables	311	11	53,938,227,263	41,525,905,400
2. Short-term advances from customers	312	12	37,720,824,805	18,978,349,600
3. Taxes and amounts payable to the State budget	313	13	4,464,072,663	2,678,004,041
4. Payables to employees	314		13,371,464,273	4,487,075,837
5. Short-term accrued expenses	315		325,081,240	247,419,853
6. Other current payables	319	14	11,372,006,335	3,025,700,411
7. Bonus and welfare funds	322		2,784,105,248	1,464,627,938
II. Long-term liabilities	330			142,600,000
1. Other long-term payables	337	14	-	142,600,000
D. EQUITY	400		175,017,835,132	171,311,734,555
I. Owner's equity	410	15	175,017,835,132	171,311,734,555
1. Owner's contributed capital	411		125,000,000,000	125,000,000,000
- Ordinary shares carrying voting rights	411a		125,000,000,000	125,000,000,000
2. Investment and development fund	418		15,787,129,314	15,787,129,314
3. Other reserves	420		5,890,520,000	-
4. Retained earnings	421		28,340,185,818	30,524,605,241
- Retained earnings accumulated to the prior year end	421a		14,419,684,193	15,445,670,664
- Retained earnings of the current year	421b		13,920,501,625	15,078,934,577
TOTAL RESOURCES				
(440=300+400)	440		298,993,616,959	243,861,417,635

Pham Thi Thu Ha
Preparer

Nguyen Thi Binh Minh
Chief Accountant

Trinh Van Chuong
Director

11 March 2026

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT


For the year ended 31 December 2025

Unit: VND

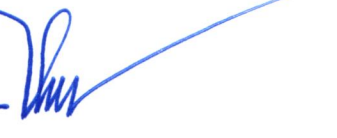
ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	18	3,673,303,495,957	3,187,749,529,913
2. Deductions	02	18	63,047,034,804	42,455,995,735
3. Net revenue from goods sold and services rendered (10=01-02)	10	18	3,610,256,461,153	3,145,293,534,178
4. Cost of sales	11	19	3,519,136,332,383	3,064,025,925,945
5. Gross profit from goods sold and services rendered (20=10-11)	20		91,120,128,770	81,267,608,233
6. Financial income	21		50,065,137	127,660,148
7. Financial expenses	22		2,538,000	505,866,809
- In which: Interest expense	23		-	419,782,809
8. Selling expenses	25	21	45,464,962,432	33,545,389,664
9. General and administration expenses	26	21	22,087,578,493	23,414,608,194
10. Operating profit (30=20+(21-22)-(25+26))	30		23,615,114,982	23,929,403,714
11. Other income	31		3,630,053,791	65,415,000
12. Other expenses	32		24,462,680	95,654,391
13. Profit/(loss) from other activities (40=31-32)	40		3,605,591,111	(30,239,391)
14. Accounting profit before tax (50=30+40)	50		27,220,706,093	23,899,164,323
15. Current corporate income tax expense	51	22	5,655,594,872	4,963,642,486
16. Net profit after corporate income tax (60=50-51)	60		21,565,111,221	18,935,521,837
17. Basic earnings per share	70	23	1,114	918



Pham Thi Thu Ha
Preparer



Nguyen Thi Binh Minh
Chief Accountant



Trinh Van Chuong
Director


11 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
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	27,220,706,093	23,899,164,323
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	1,579,249,270	1,322,220,775
Provisions	03	1,135,900,000	(568,730,079)
Interest expense	06	-	419,782,809
3. Operating profit before movements in working capital	08	29,935,855,363	25,072,437,828
Changes in receivables	09	(136,403,708,314)	109,345,792,889
Changes in inventories	10	82,807,489,300	(83,282,223,953)
Changes in payables (excluding corporate income tax payable)	11	41,258,916,923	(6,080,117,973)
Changes in prepaid expenses	12	715,548,297	192,068,449
Interest paid	14	-	(419,782,809)
Corporate income tax paid	15	(6,579,668,858)	(2,917,243,721)
Other cash inflows	16	215,000,000	489,600,000
Other cash outflows	17	(4,254,533,334)	(5,445,795,436)
Net cash generated by operating activities	20	7,694,899,377	36,954,735,274
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,731,731,886)	(565,250,400)
Net cash used in investing activities	30	(1,731,731,886)	(565,250,400)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	(2,904,770,000)	(47,235,722,500)
Net cash used in financing activities	40	(2,904,770,000)	(47,235,722,500)
Net increase/(decrease) in cash (50=20+30+40)	50	3,058,397,491	(10,846,237,626)
Cash at the beginning of the year	60	18,627,788,865	29,474,026,491
Cash at the end of the year (70=50+60)	70	21,686,186,356	18,627,788,865

Pham Thi Thu Ha
Preparer

Nguyen Thi Binh Minh
Chief Accountant

Trinh Van Chuong
Director

11 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-East PetroVietnam Fertilizer and Chemicals JSC (hereinafter referred to as the "Company"), formerly known as South-East PetroVietnam Fertilizer and Chemicals Company Limited, was established under the Enterprise Registration Certificate No. 0305918852 issued on 31 December 2010, issued by the Department of Planning and Investment (currently known as Department of Finance) of Ho Chi Minh City and as amended with the latest (17th) amendment dated 20 February 2025.

The Company officially transformed its operation into joint stock company on 01 February 2011. The Company's shares are listed on Hanoi City Stock Exchange from 18 March 2015 with the stock symbol as "PSE".

The Parent Company of the Company is PetroVietnam Fertilizer and Chemicals Corporation - JSC ("the Corporation"). The Ultimate Parent Company of the Vietnam National Industry – Energy Group.

The Company has its head office at 27 Dinh Bo Linh Street, Binh Thanh Ward, Ho Chi Minh City and a system of warehouses in the provinces of the South-East region.

The total number of employees of the Company as at 31 December 2025 is 67 (as at 31 December 2024: 65).

Operating industries and principal activities

The Company's business lines include: Wholesale and retail of fertilizers and chemicals used in industry and agriculture (except pesticides); Wholesale of silk, fibers, textile fibers; Wholesale of food, rice, agricultural and forestry raw materials; Retail of food stuffs, food, beverages, cigarettes, and tobacco accounting for a large proportion in general stores; Retail of fabrics, wool, fibers, sewing threads and other textiles in specialized stores; Wholesale of solid, liquid, gaseous fuels and related products (except liquefied petroleum gas LPG); Business of transporting goods by road and inland waterways; Consulting and technical guidance on the use of fertilizers and chemicals; Real estate business; Production of fertilizers and nitrogen compounds; Production of basic chemicals; Production of drilling fluids and petroleum chemicals, substances used for drilling exploration and exploitation of oil and gas, industry, steel rolling; Advertising; Market research and public opinion polling; Exploitation of minerals and fertilizer minerals; Logistics services; Organizing trade introduction and promotion; Growing spices, medicinal plants, perennial aromatic plants; Growing fruit trees, other perennial plants, growing vegetables and beans of all kinds and growing flowers; Retailing by mail order or internet; Other forms of retail not elsewhere classified; Wholesale of agricultural machinery, equipment and spare parts; Packaging services; Cultivation service activities; Post-harvest service activities; Seed treatment for propagation; Other retail in general stores; Mobile retail of food, foodstuffs, beverages, cigarettes, and pipe tobacco or at markets; Warehousing and storage of goods; Technical testing and analysis; Scientific research and technological development in the field of Natural Sciences; Scientific research and technological development in the field of Agricultural Sciences.

The principal activity of the Company is to trade in fertilizers.

Normal business cycle

The Company's normal 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 EFFECTIVE

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

Cash comprise cash on hand and bank demand deposits.

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 following estimated useful lives, as follows:

	Years
Buildings and structures	9 - 10
Machinery and equipment	6
Motor vehicles	6
Office equipment	3 - 9

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 fixed assets included computer software, finite land use rights and infinite land use rights, in which computer software and finite land use rights are stated at cost less accumulated amortisation.

Finite land use rights are amortized using the straight-line method over the land use term. Infinite land use rights are not amortized. Computer software is amortized over the estimated useful life of 8 years.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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 added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under operating leases are charged to the 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.

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

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 2-years.

Other types of prepayments included tools and supplies allocated and others which are expected to provide future economic benefits to the Company and charged to the income statement on the straight-line basis in accordance with the current prevailing accounting regulations..

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 sales discounts 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 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 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

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	31,483,269	470,890,433
Bank demand deposits	21,654,703,087	18,156,898,432
	<u>21,686,186,356</u>	<u>18,627,788,865</u>

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Minh Dung Processing, Trading and Export Services Company Limited	47,913,863,260	19,513,127,719
Minh Khoa Trading Service Company Limited	23,000,001,317	18,620,947,207
Tuan Vu Fertilizer Commercial Services Company Limited	21,373,116,724	11,764,426,870
Others	30,877,805,671	36,592,691,440
	<u>123,164,786,972</u>	<u>86,491,193,236</u>
In which: Short-term Trade receivables from related parties (Details stated in Note 24)	<u>4,643,847,384</u>	<u>6,018,929,654</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
PetroVietnam Fertilizer and Chemicals Corporation	100,036,719,238	-
Others	31,664,031	662,438,691
	<u>100,068,383,269</u>	<u>662,438,691</u>
In which: Short-term advances to related parties (Details stated in Note 24)	<u>100,036,719,238</u>	<u>-</u>

8. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Merchandise	34,040,922,373	(1,135,900,000)	116,848,411,673	-
	<u>34,040,922,373</u>	<u>(1,135,900,000)</u>	<u>116,848,411,673</u>	<u>-</u>

During the year, the Company appropriated the provision for inventory devaluation amounting to VND 1,135,900.000 (prior year: reversed of VND 568,730,079).

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	28,200,720,133	861,664,000	5,587,536,381	2,773,229,000	37,423,149,514
Additions	272,450,520	-	1,431,624,636	476,655,750	2,180,730,906
Closing balance	<u>28,473,170,653</u>	<u>861,664,000</u>	<u>7,019,161,017</u>	<u>3,249,884,750</u>	<u>39,603,880,420</u>
ACCUMULATED DEPRECIATION					
Opening balance	28,200,720,133	164,818,221	3,443,859,535	2,320,892,619	34,130,290,508
Charge for the year	94,673,449	122,256,000	673,837,476	258,505,946	1,149,272,871
Closing balance	<u>28,295,393,582</u>	<u>287,074,221</u>	<u>4,117,697,011</u>	<u>2,579,398,565</u>	<u>35,279,563,379</u>
NET BOOK VALUE					
Opening balance	-	696,845,779	2,143,676,846	452,336,381	3,292,859,006
Closing balance	<u>177,777,071</u>	<u>574,589,779</u>	<u>2,901,464,006</u>	<u>670,486,185</u>	<u>4,324,317,041</u>

The cost of the Company's tangible fixed assets as at 31 December 2025 includes VND 32,400,881,915 (as at 31 December 2024: VND 32,234,781,915) of tangible fixed assets which have been fully depreciated but are still in use.

10. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	20,152,577,000	55,250,000	20,207,827,000
Closing balance	<u>20,152,577,000</u>	<u>55,250,000</u>	<u>20,207,827,000</u>
ACCUMULATED AMORTIZATION			
Opening balance	5,369,118,207	55,250,000	5,424,368,207
Charge for the year	429,976,399	-	429,976,399
Closing balance	<u>5,799,094,606</u>	<u>55,250,000</u>	<u>5,854,344,606</u>
NET BOOK VALUE			
Opening balance	<u>14,783,458,793</u>	<u>-</u>	<u>14,783,458,793</u>
Closing balance	<u>14,353,482,394</u>	<u>-</u>	<u>14,353,482,394</u>

The cost of the Company's intangible assets as at 31 December 2025 includes VND 55,250,000 (as at 31 December 2024: VND 55,250,000) of intangible assets which have been fully amortized but are still in use.

11. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
PetroVietnam Fertilizer and Chemicals Corporation	44,281,805,000	36,361,085,000
Others	9,656,422,263	5,164,820,400
	<u>53,938,227,263</u>	<u>41,525,905,400</u>
In which: Short-term trade payables to related parties (Details stated in Note 24)	<u>44,419,035,848</u>	<u>36,455,230,371</u>

12. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Kim Ngoan Company Limited	32,430,851,817	4,165,692,600
Dang Viet Phung Company Limited	3,701,050,000	-
Minh Dung Processing, Trading and Export Services Company Limited	-	7,518,612,500
Tuan Vu Fertilizer Transport Company Limited	-	2,275,346,000
Vuong Kim Hue Company Limited	212,124,100	1,934,613,750
Others	1,376,798,888	3,084,084,750
	<u>37,720,824,805</u>	<u>18,978,349,600</u>
In which: Short-term advances from related parties (Details stated in Note 24)	<u>-</u>	<u>59,700,000</u>

13. TAXES AND AMOUNT PAYABLES TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable during the year</u>	<u>Paid during the year</u>	<u>Closing balance</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Value added tax	138,561,841	3,653,288,793	679,953,406	3,111,897,228
Corporate income tax	2,124,649,232	5,655,594,872	6,579,668,858	1,200,575,246
Personal income tax	414,792,968	1,982,440,973	2,245,633,752	151,600,189
Others	-	24,948,497	24,948,497	-
	<u>2,678,004,041</u>	<u>11,316,273,135</u>	<u>9,530,204,513</u>	<u>4,464,072,663</u>

14. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Current payables		
Dividends payable	10,745,702,600	1,150,472,600
Short-term deposits received	34,950,000	499,470,865
Others	591,353,735	1,375,756,946
	11,372,006,335	3,025,700,411
In which: Short-term other payables to related parties (Details stated in Note 24)	9,375,000,000	900,000,000
b. Long-term payables		
Long-term deposits received	-	142,600,000
	-	142,600,000

15. OWNERS' EQUITY

Changes in owners' equity

	Owner's contributed capital	Investment and development funds	Other funds under owners' equity	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	125,000,000,000	15,787,129,314	-	25,445,670,664	166,232,799,978
Profit for the year	-	-	-	18,935,521,837	18,935,521,837
Distributions to bonus and welfare funds	-	-	-	(3,856,587,260)	(3,856,587,260)
Dividends declared	-	-	-	(10,000,000,000)	(10,000,000,000)
Prior year's closing balance	125,000,000,000	15,787,129,314	-	30,524,605,241	171,311,734,555
Profit for the year	-	-	-	21,565,111,221	21,565,111,221
Distribution to bonus and welfare funds (i)	-	-	-	(5,359,010,644)	(5,359,010,644)
Dividends declared (i)	-	-	-	(12,500,000,000)	(12,500,000,000)
Funds appropriation (i)	-	-	5,890,520,000	(5,890,520,000)	-
Current year's closing balance	125,000,000,000	15,787,129,314	5,890,520,000	28,340,185,818	175,017,835,132

- (i) According to Resolution No. 33/NQ-DHDCD of the Annual General Meeting of Shareholders in 2025 dated 4 April 2025, during the year, the Company made a provisional allocation to the bonus and welfare fund from retained earnings of 2025 with the amount of VND 5,359,010,644, equivalent to 20% of the retained earnings of the fiscal year ended 31 December 2025.

The Resolution also approved the allocation of financial resources to be used for addressing employee policy entitlements during the Company's restructuring ("Restructuring Fund") with the amount of VND 3,604,921,048, equivalent to 20% of the retained earnings of 2024 after fund appropriations and dividend payment. The Company provisionally made a additional allocation to the Restructuring Fund from the retained earnings of 2025, after fund

appropriations and dividend payment, with the amount of VND 2,285,598,952, according to the plan approved in the above Resolution.

The Resolution also approved the plan to distribute dividends from the retained earnings of 2024 at the rate of 10% of the par value, equivalent to VND 12,500,000,000.

Shares	Closing balance	Opening balance
	Share	Share
Number of shares issued to the public	12,500,000	12,500,000
<i>Ordinary shares</i>	12,500,000	12,500,000
Number of outstanding shares in circulation	12,500,000	12,500,000
<i>Ordinary shares</i>	12,500,000	12,500,000

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 125,000,000,000. The charter capital was fully contributed by the shareholders as at 31 December 2025 as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
PetroVietnam Fertilizer and Chemicals Corporation	93,750,000,000	75%	93,750,000,000	75%
Others	31,250,000,000	25%	31,250,000,000	25%
Total	125,000,000,000	100%	125,000,000,000	100%

16. OFF BALANCE SHEET ITEMS

Operating lease assets and lease commitment

On 01 July 2025, the Company signed an office lease agreement for the Phu My Office Building at a rental price of VND 133,400,000 per month (excluding value-added tax). This lease agreement has a term of two years, from 01 July 2025 to 30 June 2027.

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	1,600,800,000	1,800,000,000
In the second to fifth year inclusive	800,400,000	1,650,000,000
	2,401,200,000	3,450,000,000

Goods held under trust

As at 31 December 2025, the Company received custody of various types of fertilizers with a quantity of 25,365.05 tons (as at 31 December 2024: 14,454.35 tons).

17. 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 18 and Note 19.

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

18. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Gross revenue from goods sold and services rendered		
Sales of fertilizers	3,650,868,588,497	3,157,474,505,638
Rendering of services	22,434,907,460	30,275,024,275
	3,673,303,495,957	3,187,749,529,913
Sales discounts	62,844,223,304	42,455,995,735
Sales allowances	202,811,500	-
Net revenue from sales of goods and rendering of services	3,610,256,461,153	3,145,293,534,178
In which: Sales with related parties (Details stated in Note 24)	89,439,784,522	25,326,150,270

19. COST OF SALES

	Current year VND	Prior year VND
Cost of fertilizers	3,496,779,427,119	3,034,346,306,738
Cost of services	22,356,905,264	29,679,619,207
	3,519,136,332,383	3,064,025,925,945

20. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	2,177,205,050	2,214,169,547
Labour	38,000,949,372	29,579,073,337
Depreciation and amortisation	1,579,249,270	1,322,220,775
Provision expenses	1,135,900,000	(568,730,079)
Out-sourced services	45,458,477,693	51,282,709,358
Other monetary expenses	5,221,223,583	5,671,167,753
	93,573,004,968	89,500,610,691

21. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Sales staff costs	24,084,227,312	15,441,395,286
Materials, tools and supplies cost	1,733,352,019	2,214,169,547
Depreciation and amortisation	774,347,283	584,252,452
Out-sourced services	15,169,246,897	11,226,081,120
Others	3,703,788,921	4,079,491,259
	45,464,962,432	33,545,389,664
General and administration expenses		
Administration staff costs	11,844,980,780	11,607,568,707
Depreciation and amortisation	804,901,987	737,968,323
Out-sourced services	7,476,408,033	9,477,394,670
Others	1,961,287,693	1,591,676,494
	22,087,578,493	21,355,281,768

22. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	5,637,071,848	4,963,642,486
Adjustments for corporate income tax expense in previous years to the current year	18,523,024	-
Total current corporate income tax expense	5,655,594,872	4,963,642,486

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

	Current year	Prior year
	VND	VND
Profit before tax	27,220,706,093	23,899,164,323
Adjustments for taxable profit	964,653,147	919,048,108
Add back: non-deductible expenses	964,653,147	919,048,108
Taxable profit	28,185,359,240	24,818,212,431
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	5,637,071,848	4,963,642,486

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.

23. 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)
Accounting profit after corporate income tax (VND)	21,565,111,221	18,935,521,837
Distributions to Bonus and Welfare fund (VND)	(5,359,010,644)	(3,856,587,260)
Provision for Restructuring Fund (VND)		
Profit for calculating basic earnings per share (VND)	13,920,501,625	11,474,013,529
Average ordinary shares in circulation for the year (shares)	12,500,000	12,500,000
Basic earnings per share (VND)	1,114	918

(*) As at the date of preparing the financial statements for the fiscal year ended 31 December 2025, the amount appropriated to the Bonus and Welfare Fund is provisional, based on the business results of the year. Therefore, the Company's basic earnings per share may need to be adjusted accordingly when the official profit distribution plan for 2025 is approved in the Resolution of the Annual General Meeting of Shareholders in 2026.

Basic earnings per share for the financial year ended 31 December 2024 have been restated due to the impact of the establishment of the Company's Restructuring Fund:

	Reported	Restated
Accounting profit after tax (VND)	18,935,521,837	18,935,521,837
Adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders		
- Distributed to bonus and welfare fund (VND)	(3,856,587,260)	(3,856,587,260)
- Provision for Restructuring fund (VND)	-	(3,604,921,048)
Profit attributable to ordinary shareholders (VND)	15,078,934,577	11,474,013,529
Weighted average number of ordinary shares in circulation (shares)	12,500,000	12,500,000
Basic earnings per share (VND)	1,206	918

During the year, the Company had no potential ordinary shares and therefore did not present diluted earnings per share.

24. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group	Ultimate Parent Company
PetroVietnam Fertilizer and Chemicals Corporation	Parent Company
Central Petrovietnam Fertilizer and Chemicals Joint Stock Company	Affiliate
Indochina Petroleum Transportation Joint Stock Company	Affiliate
PVI Insurance Ho Chi Minh City Company	Affiliate
PVI Insurance Saigon Company	Affiliate
DMC - Southern Petroleum Chemicals Joint Stock Company	Affiliate

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

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Sales of fertilizers and services	89,439,784,522	25,326,150,270
Central Petrovietnam Fertilizer And Chemicals Joint Stock Company	46,012,416,667	-
DMC - Southern Petroleum Chemicals Joint Stock Company	22,029,523,810	-
PetroVietnam Fertilizer and Chemicals Corporation	20,491,865,305	23,145,375,310
PetroVietnam Fertilizer and Chemicals Corporation - Petrochemicals Trading Branch	905,978,740	2,180,774,960
Purchasing	3,101,080,056,474	3,047,280,418,363
PetroVietnam Fertilizer and Chemicals Corporation	3,099,030,206,451	3,045,300,239,436
PVI Insurance Saigon Company	942,344,252	864,575,908
Branch of PetroVietnam Transportation Corporation Indochina in Ho Chi Minh City	685,800,000	630,828,000
Branch of Petrovietnam Fertilizer And Chemicals Corporation - Phu My Fertilizer Plant	273,284,413	384,562,229
PVI Insurance Ho Chi Minh City Company	148,421,358	100,212,790
Trademark usage fee	250,941,225	162,231,592
Vietnam National Industry - Energy Group	250,941,225	162,231,592
Receiving trade discounts and sales discounts	56,025,239,429	60,209,666,493
PetroVietnam Fertilizer and Chemicals Corporation	56,025,239,429	60,209,666,493
Income from promotional goods received	3,626,871,300	12,749,920,000
PetroVietnam Fertilizer and Chemicals Corporation	3,626,871,300	12,749,920,000

	Current year VND	Prior year VND
Support from the Bonus and Welfare Fund	215,000,000	489,600,000
PetroVietnam Fertilizer and Chemicals Corporation	215,000,000	489,600,000
Declare dividends	9,375,000,000	7,500,000,000
PetroVietnam Fertilizer and Chemicals Corporation	9,375,000,000	7,500,000,000
Dividend payment	-	45,000,000,000
PetroVietnam Fertilizer and Chemicals Corporation	-	45,000,000,000

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

	Closing balance VND	Opening balance VND
Short-term trade receivables	4,643,847,384	6,018,929,654
PetroVietnam Fertilizer and Chemicals Corporation	4,643,847,384	5,823,909,209
PetroVietnam Fertilizer and Chemicals Corporation	-	195,020,445
- Petrochemicals Trading Branch		
Short-term advances to suppliers	100,036,719,238	-
PetroVietnam Fertilizer and Chemicals Corporation	100,036,719,238	-
Short-term trade payables	44,446,754,696	36,549,375,742
PetroVietnam Fertilizer and Chemicals Corporation	44,281,805,000	36,361,085,000
Branch Of Petrovietnam Fertilizer and Chemicals Corporation - Phu My Fertilizer Plant	82,474,848	94,145,371
Branch of PetroVietnam Transportation Corporation Indochina in Ho Chi Minh City	82,474,848	-
Short-term advances from customers	-	59,700,000
PetroVietnam Fertilizer and Chemicals Corporation	-	59,700,000
Other short-term payables	9,375,000,000	900,000,000
PetroVietnam Fertilizer and Chemicals Corporation	9,375,000,000	900,000,000
Other long-term payables	-	142,600,000
PetroVietnam Fertilizer and Chemicals Corporation	-	142,600,000

Renumeration of Executive Board, Board of Directors and Board of Supervisors during the year as below:

		Current year	Prior year
		VND	VND
Mr. Pham Hung	Chairman	1,076,533,829	1,099,905,195
Mr. Trinh Van Chuong	Director cum Member of the Board of Directors	877,905,653	-
Mr. Le Duc Thuan	Director (until 01 January 2025) / Member of the Board of Directors (until 04 April 2025)	187,523,139	1,084,378,542
Mr. Nguyen Tien Sy	Deputy Director	981,192,508	953,634,994
Mr. Nguyen Cong Bang	Deputy Director	799,172,083	
Mr. Nguyen Quang Tuan	Member of the Board of Directors	72,000,000	48,000,000
Ms. Pham Hoai Huong	Head of the Board of Supervisors	72,000,000	42,000,000
Mr. Pham Thanh Long	Member of the Board of Supervisors	48,000,000	30,000,000
Ms. Le Quynh Chang	Member of the Board of Supervisors	48,000,000	30,000,000
Ms. Nguyen Thi Binh Minh	Chief Accountant (appointed from 17 October 2025)	132,932,450	-
Mr. Nguyen Van Loc	Chief Accountant (from 01 March 2025 to 17 October 2025)	436,055,912	-
Mr. Nguyen Xuan Dat	Chief Accountant (until 01 March 2025)	219,734,457	808,509,661
		4,951,050,031	4,096,428,392

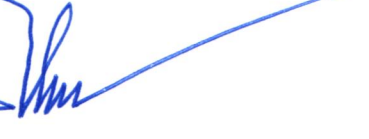
25. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Dividends and profits distributed to owners during the year exclude VND 10,745,702,600 (prior year: VND 1,150,472,600), which represents dividends declared but not yet paid to shareholders during the year. Accordingly, changes in payables has been adjusted by the same amount.


Pham Thi Thu Ha
Preparer


Nguyen Thi Binh Minh
Chief Accountant


Trinh Van Chuong
Director

11 March 2026