

PETROVIETNAM PACKAGING JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED FINANCIAL
STATEMENTS**

For the year ended 31 December 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE EXECUTIVE BOARD	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 30

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PETROVIETNAM PACKAGING JOINT STOCK COMPANY

Lot A 1-3, Tra Kha Industrial Park
Bac Lieu Ward, Ca Mau Province, Vietnam

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of PetroVietnam Packaging Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

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

Board of Directors

Mr. Le Dang Thach	Chairman (Appointed on 22 May 2025)
Mr. Nguyen Duc Thuan	Chairman (Resigned on 22 May 2025)
Mrs. Tran Nhu Quynh	Member
Mr. Nguyen Trung Kien	Member
Mr. Do Thanh Hung	Member
Mrs. Huynh Thi Huong Lan	Independent member (Appointed on 22 May 2025)
Mr. Tran Thien Hong	Independent member (Resigned on 22 May 2025)

Executive Board

Mr. Nguyen Trung Kien	Chief Executive Officer
Mr. Nguyen Thanh Nhuan	Executive Officer

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 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.

No.: 0517/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: Shareholders
The Board of Directors and Executive Board
PetroVietnam Packaging Joint Stock Company

We have audited the accompanying financial statements of PetroVietnam Packaging Joint Stock Company (the "Company"), prepared on 28 February 2026, as set out from page 05 to page 30, which comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Executive Board's Responsibility for the Financial Statements

The Executive Board 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 the Executive Board determines is necessary to enable the preparation of 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 the Executive Board, 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
Deputy General Director
Audit Practising Registration Certificate
No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 February 2026
Hanoi, S.R. Vietnam

Do Trung Kien
Auditor
Audit Practising Registration Certificate
No. 1924-2023-001-1

BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		83,480,031,523	104,901,214,406
I. Cash and cash equivalents	110	5	35,249,968,830	3,121,473,191
1. Cash	111		20,249,968,830	3,121,473,191
2. Cash equivalents	112		15,000,000,000	-
II. Short-term financial investments	120		-	35,000,000,000
1. Held-to-maturity investments	123		-	35,000,000,000
III. Short-term receivables	130		2,060,320,116	7,658,818,917
1. Short-term trade receivables	131	6	1,832,141,447	7,198,122,077
2. Short-term advances to suppliers	132		315,039,281	228,316,050
3. Other short-term receivables	136	7	79,528,768	363,501,370
4. Provision for short-term doubtful debts	137		(166,389,380)	(131,120,580)
IV. Inventories	140	8	45,429,748,017	58,166,939,145
1. Inventories	141		45,429,748,017	58,166,939,145
V. Other short-term assets	150		739,994,560	953,983,153
1. Short-term prepayments	151	9	739,994,560	284,592,989
2. Value added tax deductibles	152		-	669,390,164
B. NON-CURRENT ASSETS	200		48,421,672,059	47,412,808,939
I. Long-term receivables	210		580,826,016	511,526,016
1. Other long-term receivables	216	7	580,826,016	511,526,016
II. Fixed assets	220		44,780,697,419	43,575,223,891
1. Tangible fixed assets	221	10	33,896,643,634	32,362,935,075
- Cost	222		138,879,135,571	131,649,757,854
- Accumulated depreciation	223		(104,982,491,937)	(99,286,822,779)
2. Finance lease assets	224	11	10,884,053,785	11,212,288,816
- Cost	225		14,121,585,797	11,983,425,797
- Accumulated depreciation	226		(3,237,532,012)	(771,136,981)
3. Intangible assets	227		-	-
- Cost	228		380,000,000	380,000,000
- Accumulated amortisation	229		(380,000,000)	(380,000,000)
III. Other long-term assets	260		3,060,148,624	3,326,059,032
1. Long-term prepayments	261	9	3,060,148,624	3,326,059,032
TOTAL ASSETS (270=100+200)	270		131,901,703,582	152,314,023,345

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		61,883,417,634	83,569,463,167
I. Current liabilities	310		52,423,532,515	74,506,967,116
1. Short-term trade payables	311	13	13,929,354,101	14,333,200,920
2. Short-term advances from customers	312	14	24,676,010,059	47,792,464,908
3. Taxes and amounts payable to the State budget	313	12	2,406,602,364	698,180,985
4. Payables to employees	314		5,707,755,281	7,476,096,999
5. Short-term accrued expenses	315	15	628,717,607	502,987,452
6. Other current payables	319		16,501,713	72,130,379
7. Short-term loans and obligations under finance leases	320	16	4,228,612,532	3,236,405,438
8. Bonus and welfare funds	322	18	829,978,858	395,500,035
II. Long-term liabilities	330		9,459,885,119	9,062,496,051
1. Long-term loans and obligations under finance leases	338	17	9,459,885,119	9,062,496,051
D. EQUITY	400		70,018,285,948	68,744,560,178
I. Owner's equity	410	19	70,018,285,948	68,744,560,178
1. Owner's contributed capital	411		47,995,160,000	47,995,160,000
- Ordinary shares carrying voting rights	411a		47,995,160,000	47,995,160,000
2. Investment and development fund	418		14,733,438,311	12,535,801,899
3. Retained earnings	421		7,289,687,637	8,213,598,279
- Retained earnings accumulated to the prior year end	421a		49,294,444	74,204,162
- Retained earnings of the current year	421b		7,240,393,193	8,139,394,117
TOTAL RESOURCES (440=300+400)	440		131,901,703,582	152,314,023,345

Ha Ngoc Duyen
Preparer

Tran Minh Nhat
Chief Accountant



Nguyen Trung Kien
Chief Executive Officer

28 February 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 (Restated)
1. Gross revenue from goods sold and services rendered	01	22	420.646.139.783	370.255.844.016
2. Deductions	02	22	12.160.500	25.609.584
3. Net revenue from goods sold and services rendered (10=01-02)	10		420.633.979.283	370.230.234.432
4. Cost of sales	11	23	389.832.134.165	339.743.119.898
5. Gross profit from goods sold and services rendered (20=10-11)	20		30.801.845.118	30.487.114.534
6. Financial income	21	25	1.553.968.302	1.587.992.730
7. Financial expenses	22	26	984.301.243	594.041.105
- In which: Interest expense and interest on finance lease assets	23		984.204.296	593.490.561
8. Selling expenses	25	27	6.795.725.100	6.422.931.138
9. General and administration expenses	26	27	14.070.079.139	14.580.816.230
10. Operating profit (30=20+(21-22)-(25+26))	30		10.505.707.938	10.477.318.791
11. Other income	31		52.281.600	23.550.000
12. Other expenses	32		2.400.170	31.656.515
13. Profit/(loss) from other activities (40=31-32)	40		49.881.430	(8.106.515)
14. Accounting profit before tax (50=30+40)	50		10.555.589.368	10.469.212.276
15. Current corporate income tax expense	51	28	2.415.196.175	2.329.818.159
16. Net profit after corporate income tax (60=50-51)	60		8.140.393.193	8.139.394.117
17. Basic earnings per share	70	29	1.357	1.303

Ha Ngoc Duyen
Preparer

Tran Minh Nhat
Chief Accountant

Nguyen Trung Kien
Chief Executive Officer

28 February 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. <i>Profit before tax</i>	01	10,555,589,368	10,469,212,276
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	8,162,064,189	6,322,153,463
Provisions	03	35,268,800	(241,443,612)
Foreign exchange gain arising from translating foreign currency monetary items	04	(381,326)	(734,490)
Gain from investing activities	05	(394,684,931)	(1,041,100,017)
Interest expense	06	984,204,296	593,490,561
3. <i>Operating profit before movements in working capital</i>	08	19,342,060,396	16,101,578,181
Changes in receivables	09	6,020,718,795	(4,543,956,154)
Changes in inventories	10	12,737,191,128	(29,231,319,127)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(23,053,452,203)	17,694,652,070
Changes in prepaid expenses	12	(189,491,163)	(662,220,521)
Interest paid	14	(979,504,840)	(561,093,545)
Corporate income tax paid	15	(2,489,257,002)	(2,575,724,040)
Other cash outflows	17	(2,352,600,000)	(2,239,351,314)
<i>Net cash generated by/(used in) operating activities</i>	20	9,035,665,111	(6,017,434,450)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(7,812,384,661)	(1,608,760,147)
2. Cash outflow for lending, buying debt instruments of other entities	23	-	(50,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	35,000,000,000	45,000,000,000
4. Interest earned, dividends and profits received	27	732,986,301	1,185,264,400
<i>Net cash generated by/(used in) investing activities</i>	30	27,920,601,640	(5,423,495,747)

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Unit: VND	
		Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	3,116,346,985	515,420,631
2. Repayment of borrowings	34	(1,494,027,491)	(1,266,633,133)
3. Repayment of obligations under finance leases	35	(2,370,883,332)	(2,911,059,244)
4. Dividends and profits paid	36	(4,079,588,600)	(4,319,564,400)
Net cash used in financing activities	40	(4,828,152,438)	(7,981,836,146)
Net increase/(decrease) in cash (50=20+30+40)	50	32,128,114,313	(19,422,766,343)
Cash and cash equivalents at the beginning of the year	60	3,121,473,191	22,543,505,044
Effects of changes in foreign exchange rates	61	381,326	734,490
Cash and cash equivalents at the end of the year (70=50+60+61)	70	35,249,968,830	3,121,473,191

Ha Ngoc Duyen
Preparer

Tran Minh Nhat
Chief Accountant



Nguyen Trung Kien
Chief Executive Officer

28 February 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**

PetroVietnam Packaging Joint Stock Company (“Company”) was established in Vietnam in the form of a joint stock company under Enterprise Registration Certificate No. 1900437757 dated 11 June 2010 and its 13th amendment issued on 03 July 2023 by the Department of Planning and Investment of Bac Lieu province (currently known as the Department of Finance of Ca Mau Province).

The headquarter of the Company is located at Lot A 1-3, Tra Kha Industrial Park, Bac Lieu Ward, Ca Mau Province.

The Company has been approved to become a public interested entity since 30 December 2014 under the Decision No. 7234/UBCK-QLPH dated 30 December 2014 of the State Securities Commission.

Since 27 January 2015, the Company's shares have been listed on the Hanoi Stock Exchange (HNX) with the stock code PBP according to Notice No. 28/QD-SGDHN dated 20 January 2015 of the Hanoi Stock Exchange.

The parent of the Company is PetroVietnam Ca Mau Fertilizer Corporation (formerly known as PetroVietnam Ca Mau Fertilizer Joint Stock Company). The ultimate parent company is Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group).

The total number of employees of the Company as at 31 December 2025 is 236 (as at 31 December 2024: 220).

Operating industry and principal activities

The operating industry of the Company includes:

- Manufacture of plastic products;
- Other specialized wholesale not elsewhere classified: primary plastics and fertilizers;
- Printing PP/PE packaging, PP fabric for agriculture and other industries;
- Advertising;
- Transport of goods by road;
- Other road passenger transport; and
- Manufacture of fertilizers and nitrogen compounds.

The Company's principle activities are production and trading in PP/PE packaging and 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 are effective from 1 January 2026 and apply 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, bank, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

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

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

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 direct materials and where applicable, direct labour costs and those overheads, that have been incurred in bringing the inventories to their present location and condition. Issue cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The Company applies perpetual method to account for inventories.

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.

Leasing

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.

The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company’s general policy on borrowing costs.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	<u>Year</u>
Machinery, equipment	5 - 10

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, detail as below:

	<u>Year</u>
Buildings and structures	5 - 20
Machinery and equipment	5 - 12
Motor vehicles and transmission equipment	8
Office equipment	3 - 5

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.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include costs of repair and maintenance, tools and supplies issued for consumption, materials and spare parts and other prepaid expenses which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Profit distribution

The Company's after-tax profit is distributed as dividends to shareholders after being approved by the General Meeting of Shareholders.

The amount of dividends declared and paid from undistributed profits is based on shareholders' approval at the Annual General Meeting of Shareholders.

Bonus and welfare fund

The bonus and welfare fund is appointed from the Company's profit after corporate income tax to be used for rewards, material benefits, serving the needs of community welfare, improving and enhancing the material and spiritual life of employees. The establishment and use of the bonus and welfare fund must comply with the current accounting and financial regulations.

Investment and Development fund

The investment and development fund is appropriated from the Company's profit after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the Company. The appropriation and use of the investment and development fund must comply with the current accounting and financial regulations.

Segment reports

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). Such a segment is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Company's financial statements in order to help users of the financial statements understand and evaluate the Company's overall performance.

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. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each years by reference to the percentage of completion of the transaction at the balance sheet date of that years. 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 sale discount and sale return.

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.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Tax

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.

For fertilizer production and trading activities: According to Official Dispatch No. 380/CT-TTHT dated 2 April 2018 of the Bac Lieu Provincial Tax Department, the Bac Lieu Petroleum Fertilizer Factory project is identified as a new investment project. Therefore, the Company is determined to enjoy corporate income tax incentives as follows: preferential tax rate of 17% for a period of 10 years from January 1, 2016; at the same time, tax exemption for 2 years from the time the Company has taxable income, 50% reduction in payable tax for the next 4 years applicable to newly established enterprises from investment projects in areas with difficult socio-economic conditions.

For business activities other than fertilizer production and trading, the Company is obliged to pay corporate income tax at the current corporate income tax rate calculated on taxable income from other business activities.

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	99,277,714	80,798,373
Bank demand deposits	20,150,691,116	3,040,674,818
Cash equivalents (i)	15,000,000,000	-
	<u>35,249,968,830</u>	<u>3,121,473,191</u>

- (i) Represents term deposits in VND at Vietnam Joint Stock Commercial Bank For Industry and Trade – Bac Lieu branch with original maturities of 01 month, at the interest rate of 3.7% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Hoa Binh Plastic Company Limited	723,591,792	129,600,000
Quang Ngai Sugar Joint Stock Company	393,206,400	1,577,253,600
Vitraco Green Nature Company Limited	284,662,039	81,898,555
Hieu Nhan High tech Farming Joint Stock Company	251,344,000	301,344,000
Tan Long Group Joint Stock Company	-	4,751,239,000
Others	179,337,216	356,786,922
	<u>1,832,141,447</u>	<u>7,198,122,077</u>
<i>In which:</i>		
Short-term trade receivables from related parties (Details stated in Note 31)	-	247,686,102

7. OTHER RECEIVABLES

	Số cuối năm VND	Số đầu năm VND
a. Ngắn hạn		
Phải thu lãi tiền gửi có kỳ hạn	12,164,384	338,301,370
Ký quỹ, ký cược ngắn hạn	17,000,000	17,000,000
Tạm ứng cho công nhân viên	38,200,000	8,200,000
Các khoản khác	12,164,384	-
	79,528,768	363,501,370
b. Dài hạn		
Ký quỹ, ký cược dài hạn	580,826,016	511,526,016
	580,826,016	511,526,016

8. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials	29,436,660,431	-	25,430,275,897	-
Work in progress	8,074,286,014	-	569,102,353	-
Finished goods	7,918,801,572	-	16,417,560,895	-
Goods on consignment	-	-	15,750,000,000	-
	45,429,748,017	-	58,166,939,145	-

9. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current		
Materials, spare parts	259,196,667	11,825,001
Tools and supplies issued for consumption	40,725,759	97,744,343
Others	440,072,134	175,023,645
	739,994,560	284,592,989
b. Non-current		
Materials, spare parts	1,492,110,455	455,966,875
Repair and maintenance costs	1,074,721,713	2,288,347,698
Tools and supplies issued for consumption	493,316,456	581,744,459
	3,060,148,624	3,326,059,032

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	55,905,875,111	66,699,123,313	8,366,626,842	678,132,588	131,649,757,854
Additions	329,013,088	1,755,151,111	3,284,017,980	35,175,926	5,403,358,105
Transfer from construction in progress	-	1,826,019,612	-	-	1,826,019,612
Closing balance	<u>56,234,888,199</u>	<u>70,280,294,036</u>	<u>11,650,644,822</u>	<u>713,308,514</u>	<u>138,879,135,571</u>
ACCUMULATED DEPRECIATION					
Opening balance	33,312,721,703	57,948,732,069	7,567,947,584	457,421,423	99,286,822,779
Charge for the year	3,157,428,903	2,036,667,947	413,782,815	87,789,493	5,695,669,158
Closing balance	<u>36,470,150,606</u>	<u>59,985,400,016</u>	<u>7,981,730,399</u>	<u>545,210,916</u>	<u>104,982,491,937</u>
NET BOOK VALUE					
Opening balance	<u>22,593,153,408</u>	<u>8,750,391,244</u>	<u>798,679,258</u>	<u>220,711,165</u>	<u>32,362,935,075</u>
Closing balance	<u>19,764,737,593</u>	<u>10,294,894,020</u>	<u>3,668,914,423</u>	<u>168,097,598</u>	<u>33,896,643,634</u>

The cost of the Company's tangible fixed assets as at 31 December 2025 includes VND 58,267,477,471 (as at 31 December 2024: VND 55,293,667,973) of fixed assets which have been fully depreciated but are still in use.

As presented in Note 17, the Company has pledged all fixed assets formed from Bac Lieu Fertilizer Production Plant Project and other fixed assets formed from granted loans to secure its bank loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu branch. The carrying amount of those fixed assets as at 31 December 2025 was VND 21,664,332,742 (as at 31 December 2024: VND 26,025,545,426).

11. INCREASE AND DECREASE IN FINANCE LEASE ASSETS

	Machinery and equipment VND
COST	
Opening balance	11,983,425,797
Additions	2,138,160,000
Closing balance	<u>14,121,585,797</u>
ACCUMULATED DEPRECIATION	
Opening balance	771,136,981
Charge for the year	2,466,395,031
Closing balance	<u>3,237,532,012</u>
NET BOOK VALUE	
Opening balance	<u>11,212,288,816</u>
Closing balance	<u>10,884,053,785</u>

According to financial lease contracts No. 71.24.02/CTTC dated 05 April 2024, No. 71.24.03/CTTC dated 05 April 2024 and No. 66.25.09/CTTC-HDMB dated 22 April 2025 with Vietcombank Financial Leasing Company Limited, Ho Chi Minh City Branch, the Company has the right to choose to repurchase the assets at the end of the lease term.

12. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance VND	Payable during the year VND	Offset during the year VND	Paid during the year VND	Closing balance VND
Value added tax	-	25,065,499,147	21,881,002,347	1,363,404,701	1,821,092,099
Corporate income tax	591,280,092	2,415,196,175	-	2,489,257,002	517,219,265
Personal income tax	106,900,893	304,542,672	-	343,152,565	68,291,000
Fees and charges	-	58,556,171	-	58,556,171	-
	<u>698,180,985</u>	<u>27,843,794,165</u>	<u>21,881,002,347</u>	<u>4,254,370,439</u>	<u>2,406,602,364</u>

13. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
PetroVietnam Ca Mau Fertilizer Corporation	3,866,617,209	-
Lo Duc Manufacturing and Trading Company Limited	1,373,729,046	977,092,071
Nghe An European Plastics One Member Company Limited	700,704,000	969,100,000
Trung Son Producing Trading Service Plastic Packaging Joint Stock Company	500,954,079	1,903,399,452
Others	7,487,349,767	10,483,609,397
	<u>13,929,354,101</u>	<u>14,333,200,920</u>
<i>In which</i>		
Short-term trade payables to related parties (Details stated in Note 31)	<u>3,866,617,209</u>	<u>1,549,800</u>

16. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		Increases	In the year		Closing balance	
	Amount	VND Amount able to be paid off		VND Decreases	Amount	VND Amount able to be paid off	
Current portion of long-term loans (see Note 17)	1,378,680,506	1,378,680,506	2,144,128,985	1,494,027,491	2,028,782,000	2,028,782,000	
Current portion of long-term obligations under finance leases (see Note 17)	1,857,724,932	1,857,724,932	2,712,988,932	2,370,883,332	2,199,830,532	2,199,830,532	
	3,236,405,438	3,236,405,438	4,857,117,917	3,864,910,823	4,228,612,532	4,228,612,532	

17. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		Increases	In the year		Closing balance	
	Amount	VND Amount able to be paid off		VND Decreases	Amount	VND Amount able to be paid off	
Long-term bank loans (i)	3,452,208,006	3,452,208,006	3,116,346,985	1,494,027,491	5,074,527,500	5,074,527,500	
Long-term obligations under finance leases (ii)	8,846,693,483	8,846,693,483	2,138,160,000	2,370,883,332	8,613,970,151	8,613,970,151	
	12,298,901,489	12,298,901,489	5,254,506,985	3,864,910,823	13,688,497,651	13,688,497,651	
In which:							
- Amount due for settlement within 12 months	3,236,405,438	3,236,405,438			4,228,612,532	4,228,612,532	
- Amount due for settlement after 12 months	9,062,496,051	9,062,496,051			9,459,885,119	9,459,885,119	

- (i) Represents long-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch under loan contracts No. DN-1111/2021-HDCVDADT/NHCT862-CTY BBDK dated 18 November 2021, DN-2501/2022-HDCVDADT/NHCT862-CTY BBDK dated 25 January 2022, DN-1605/2023-HDCVDADT/NHCT862-CTY BBDK dated 16 May 2023, DN-2011/2023-HDCVDADT/NHCT862-CTY BBDK dated 20 November 2023, DN-2211/2023-HDCVDADT/NHCT862-CTY BBDK dated 22 November 2023, DN-2706/2024-HDCVDADT/NHCT862-CTY BBDK dated 10 July 2024, DN-1007/2025-HDCVDADT/NHCT862-CTY BBDK dated 17 July 2025, DN-1208/2025-HDCVDADT/NHCT862-CTY BBDK dated 20 August 2025, DN-1509/2025-HDCVDADT/NHCT862-CTY BBDK dated 24 September 2025, and DN-1712/2025-HDCVDADT/NHCT862-CTY BBDK dated 24 December 2025 with a loan term from 3 to 5 years to serve the purpose of investing in purchasing and constructing fixed assets of the Company. These loans are secured by assets belonging to the Project "Investment in construction of Bac Lieu Fertilizer Production Plant" and other fixed assets formed from loan capital (Note 10). The interest rate of the loans for the financial year ending 31 December 2025 is from 5.8% per annum to 9% per annum (the financial year ended 31 December 2024: from 8% per annum to 12% per annum).

- (ii) Represents long-term obligation under finance lease from Vietcombank Financial Leasing Company Limited, Ho Chi Minh City Branch under financial leasing contracts No. 71.24.02/CTTC dated 05 April 2024, No. 71.24.03/CTTC dated 05 April 2024, and No. 66.25.09/CTTC-HĐMB dated 22 April 2025 with a financial leasing term of 60 months. The interest rate of financial leases for the financial year ended 31 December 2025 is 7.6% per annum (the financial year 31 December 2024: 7.6% per annum).

Long-term loans and obligations under finance lease are repayable as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
On demand or within one year	4,228,612,532	3,236,405,438
In the second year	3,423,876,032	3,152,506,932
In the third to fifth year inclusive	6,036,009,087	5,909,989,119
	<u>13,688,497,651</u>	<u>12,298,901,489</u>
Less: Amount due for settlement within 12 months (shown under current loans and obligation under finance leases)	4,228,612,532	3,236,405,438
Amount due for settlement after 12 months	<u>9,459,885,119</u>	<u>9,062,496,051</u>

18. BONUS AND WELFARE FUND

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Opening balance	395,500,035	514,753,540
- Appropriation to the fund	2,787,078,823	2,120,097,809
- Fund Utilization	(2,352,600,000)	(2,239,351,314)
Closing balance	<u>829,978,858</u>	<u>395,500,035</u>

19. OWNERS' EQUITY

Movement in owners' equity

	<u>Owners' contributed capital</u> VND	<u>Investment and development fund</u> VND	<u>Retained earnings</u> VND	<u>Total</u> VND
Prior year's opening balance	47,995,160,000	10,931,716,848	8,117,951,422	67,044,828,270
Profit for the year	-	-	8,139,394,117	8,139,394,117
Appropriation to the fund	-	1,604,085,051	(3,724,182,860)	(2,120,097,809)
Dividends declared	-	-	(4,319,564,400)	(4,319,564,400)
Current year's opening balance	<u>47,995,160,000</u>	<u>12,535,801,899</u>	<u>8,213,598,279</u>	<u>68,744,560,178</u>
Profit for the year	-	-	8,140,393,193	8,140,393,193
Appropriation to the fund (i)	-	2,197,636,412	(4,984,715,235)	(2,787,078,823)
Dividends declared (ii)	-	-	(4,079,588,600)	(4,079,588,600)
Current year's closing balance	<u>47,995,160,000</u>	<u>14,733,438,311</u>	<u>7,289,687,637</u>	<u>70,018,285,948</u>

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- (i) The Company has made provisions for the Investment and development fund with the amount of VND 2,197,636,412, the bonus and welfare fund with the amount of VND 1,627,878,823, and the bonus fund for managers with the amount of VND 259,200,000 from the 2024 retained earnings, and has additionally made a provision for the Bonus and Welfare Fund in the amount of VND 900,000,000 from the 2025 retained earnings, in accordance with Resolution No. 01/NQ-ĐHCD of the Annual General Meeting of Shareholders dated 22 May 2025.
- (ii) Pursuant to Resolution No. 01/NQ-ĐHCD dated 22 May 2025 of the Annual General Meeting of Shareholders, the Company's General Meeting of Shareholders approved the dividends payment of 2024 in cash dividends to existing shareholders at a rate of 8.5%/share, equivalent to VND 4,079,588,600. The Company has paid dividends to shareholders on 06 November 2025.

Shares

As at 31 December 2025, the Company's outstanding shares were in circulation as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	4,799,516	4,799,516
<i>Ordinary shares</i>	4,799,516	4,799,516
Number of outstanding shares in circulation	4,799,516	4,799,516
<i>Ordinary shares</i>	4,799,516	4,799,516

Common shares have a par value of 10,000 VND/share.

Charter capital

According to the thirteenth amended Certificate Enterprise Registration dated 3 July 2023, the Company's charter capital is VND 47,995,160,000 and shareholders have fully contributed capital as at 31 December 2025.

	Per the amended Certificate Enterprise Registration		Contributed capital			
			Closing balance		Opening balance	
	VND	%	VND	%	VND	%
PetroVietnam Ca Mau Fertilizer Corporation (formerly known as PetroVietnam Ca Mau Fertilizer Joint Stock Company)	24,491,670,000	51.03	24,491,670,000	51.03	24,491,670,000	51.03
Mr. Duong Van Cop	3,528,000,000	7.35	3,528,000,000	7.35	3,528,000,000	7.35
Other shareholders	19,975,490,000	41.62	19,975,490,000	41.62	19,975,490,000	41.62
	<u>47,995,160,000</u>	<u>100</u>	<u>47,995,160,000</u>	<u>100</u>	<u>47,995,160,000</u>	<u>100</u>

20. OFF-BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies		
USD	587.56	587.56

22. REVENUE

	Current year VND	Prior year VND
Total sales and service revenue		
Packaging revenue	286,756,054,783	271,423,412,016
Fertilizer revenue	132,849,575,000	97,267,252,000
Processing revenue	1,040,510,000	1,565,180,000
	420,646,139,783	370,255,844,016
Deductions		
Sales discount	12,160,500	23,200,000
Goods return	-	2,409,584
	12,160,500	25,609,584
<i>In which:</i>		
Sales in the year to related parties (details stated in Note 31)	372,472,394,303	266,703,364,282

23. COST OF SALES

	Current year VND	Prior year VND
Cost of packaging sold	257,511,093,632	239,699,947,942
Cost of fertilizer sold	131,799,689,737	98,720,418,486
Cost of processing	521,350,796	1,654,600,282
(Reversal of) devaluation of inventories	-	(331,846,812)
	389,832,134,165	339,743,119,898

24. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	246,119,662,067	208,559,582,944
Labour	35,043,393,319	38,837,865,230
Depreciation and amortisation	8,162,064,189	6,322,153,463
Out-sourced services	26,421,421,521	23,856,512,513
Other monetary expenses	11,562,072,696	9,911,482,637
	327,308,613,792	287,487,596,787

25. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	951,610,729	1,041,100,017
Payment discount	601,879,300	545,607,500
Foreign exchange gain	478,273	1,285,213
	1,553,968,302	1,587,992,730

26. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest on finance lease assets	693,354,256	218,444,242
Interest expense	290,850,040	375,046,319
Foreign exchange losses	96,947	550,544
	<u>984,301,243</u>	<u>594,041,105</u>

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
General and administration expenses for the year		
Administrative staff expenses	5,576,864,699	6,095,475,200
Depreciation and amortization expenses	1,043,531,790	972,459,681
Taxes, fees and charges	273,000,985	145,186,256
Out-sourced services	3,020,824,097	2,881,937,374
Other general and administration expenses	4,155,857,568	4,485,757,719
	<u>14,070,079,139</u>	<u>14,580,816,230</u>
Selling expenses for the year		
Sales staff expenses	1,761,079,383	1,751,630,832
Depreciation and amortization expenses	123,281,806	-
Outsourced services	3,012,763,553	2,950,207,687
Other selling expenses	1,898,600,358	1,721,092,619
	<u>6,795,725,100</u>	<u>6,422,931,138</u>

28. 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	2,248,567,547	2,240,910,364
Adjustments for corporate income tax expense in previous periods to the current year	166,628,628	88,907,795
Total current corporate income tax expense	<u>2,415,196,175</u>	<u>2,329,818,159</u>

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

	Current year	Prior year
	VND	VND
Profit before tax	10,555,589,368	10,469,212,276
Adjustments for taxable profit		
<i>Add back: non-deductible expenses</i>	687,248,367	735,339,542
Taxable profit	<u>11,242,837,735</u>	<u>11,204,551,818</u>
In which:		
<i>Taxable profit at normal tax rate of 20%</i>	<u>11,242,837,735</u>	<u>11,204,551,818</u>
Corporate income tax expense based on taxable profit in the current year	<u>2,248,567,547</u>	<u>2,240,910,364</u>

The Company's corporate income tax is determined in accordance with the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax is dependent on the results of examinations by the relevant tax authorities.

29. 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)	8,140,393,193	8,139,394,117
Estimated bonus and welfare fund appropriation (VND) (i)	(1,628,078,639)	(1,887,078,823)
Profit or loss attributable to ordinary shareholders (VND)	6,512,314,554	6,252,315,294
Average ordinary shares in circulation for the year (share)	4,799,516	4,799,516
Basic earnings per share (VND/share)	1,357	1,303

- (i) The amount allocated to the 2025 bonus and welfare fund is estimated at 20% of the 2025 after-tax profit according to Resolution No. 01/NQ-ĐHCD of the Annual General Meeting of Shareholders on 22 May 2025.

Basic earnings per share of the previous year are restated due to the impact of the appropriation of bonus and welfare fund as presented in Note 18.

	Prior year	
	Reported amount	Restated amount
Profit after corporate income tax (VND)	8,139,394,117	8,139,394,117
Bonus and welfare fund appropriation (VND)	(1,627,878,823)	(1,887,078,823)
Profit or loss attributable to ordinary shareholders (VND)	6,511,515,294	6,252,315,294
Average ordinary shares in circulation for the year (share)	4,799,516	4,799,516
Basic earnings per share (VND/share)	1,357	1,303

30. OPERATING LEASE COMMITMENTS

Operating lease payments represent total rental amount of 39,173.5 m2 at Tra Kha Industrial Park, Bac Lieu Province (currently Ca Mau Province) with annual charge of VND 1,953/m2. The land lease contract was signed for a term of 50 years from 2011.

Minimum lease payment in the future under non-cancellable operating lease over the following terms:

	Closing balance VND	Opening balance VND
Operating lease commitment		
Under 1 year	76,505,846	76,505,846
From 1 year to 5 years	306,023,382	306,023,382
Over 5 years	2,325,777,703	2,402,283,549
Total	2,708,306,931	2,784,812,777

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31. RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group)	Ultimate parent company
PetroVietnam Ca Mau Fertilizer Corporation (formerly known as PetroVietnam Ca Mau Fertilizer Joint Stock Company)	Owner
The units are subsidiaries, joint ventures and associated companies of Vietnam National Industry - Energy Group	Units of 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
Sales		
PetroVietnam Ca Mau Fertilizer Corporation	309,990,017,253	266,475,358,632
North Petrovietnam Fertilizer & Chemicals Joint Stock Company	58,687,500,000	-
Korea - Vietnam Fertilizer Company Limited	3,794,877,050	228,005,650
	<u>372,472,394,303</u>	<u>266,703,364,282</u>
Dividends declared		
PetroVietnam Ca Mau Fertilizer Corporation	2,081,791,950	2,204,250,300
	<u>2,081,791,950</u>	<u>2,204,250,300</u>
Purchases		
PetroVietnam Ca Mau Fertilizer Corporation	17,224,260,471	1,941,851,852
Mekong Petroleum Joint Stock Company	232,604,862	323,604,450
Vietnam National Industry - Energy Group	104,692,123	331,949,667
Vietnam Petro Freight Logistic & Investment Joint Stock Company	6,022,080	14,855,400
South West PetroVietnam Fertilizer and Chemicals Joint Stock Company	-	71,840,500,000
	<u>17,567,579,536</u>	<u>74,452,761,369</u>

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Short-term trade receivables		
Korea - Vietnam Fertilizer Company Limited	-	247,686,102
	<u>-</u>	<u>247,686,102</u>
Short-term advance from customers		
PetroVietnam Ca Mau Fertilizer Corporation	24,296,075,251	31,978,740,750
Korea - Vietnam Fertilizer Company Limited	376,612,650	-
	<u>24,672,687,901</u>	<u>31,978,740,750</u>
Short-term trade payables		
PetroVietnam Ca Mau Fertilizer Corporation	3,866,617,209	-
Vietnam Petro Freight Logistic & Investment Joint Stock Company	-	1,549,800
	<u>3,866,617,209</u>	<u>1,549,800</u>

	Current year VND	Prior year VND
Advance to suppliers		
Vietnam National Industry - Energy Group	66,526,121	176,452,850
	66,526,121	176,452,850

Remuneration of the Board of Directors', Executive Board, Board of Supervisors and Chief Accountant in the year were as follows:

	Current year VND	Prior year VND
Board of Directors	907,216,667	624,220,109
Mr. Le Dang Thach (appointed on 22 May 2025)	536,640,000	-
Mr. Nguyen Duc Thuan (resigned on 22 May 2025)	39,666,667	293,309,235
Ms. Huynh Thi Huong Lan (appointed on 22 May 2025)	78,570,001	-
Mr. Tran Thien Hong (resigned on 22 May 2025)	31,733,333	110,303,625
Ms. Tran Nhu Quynh	110,303,333	110,303,625
Mr. Do Thanh Hung	110,303,333	64,343,780
Mr. Dinh Nhat Duong (resigned on 30 May 2024)	-	45,959,844
Executive Board	1,489,141,004	1,526,778,292
Mr. Nguyen Trung Kien	928,213,127	962,957,443
Mr. Nguyen Thanh Nhuan	560,927,877	563,820,849
Board of Supervisors	680,341,964	668,129,214
Mr. Le Canh Khanh	540,841,964	528,627,572
Ms. Nguyen Thi Le Hang	69,750,000	69,750,821
Ms. Nguyen Hoai Phuong	69,750,000	69,750,821
Chief Accountant	387,331,359	266,662,386
Mr. Tran Minh Nhat	387,331,359	266,662,386
	3,464,030,994	3,085,790,001


32. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures


Cash outflows for purchases of fixed assets and construction in progress during the year include an advance payment of VND 195,700,000 for the acquisition of fixed assets and construction in progress (financial year ended 31 December 2024 exclude the amount used for purchases of fixed assets and construction in progress incurred during the year but not yet paid of VND 387,306,944). Consequently, changes in account payable have been adjusted by the same amount.

Cash outflows for purchases of fixed assets during the year exclude VND 2,138,160,000 (financial year ended 31 December 2024: VND 2,911,059,244), which is the amount related to finance lease activities incurred during the year.


Ha Ngoc Duyen
Preparer


Tran Minh Nhat
Chief Accountant




Nguyen Trung Kien
Chief Executive Officer

28 February 2026