

**DAP - VINACHEM JOINT STOCK COMPANY**No.: 605...../ GT- DAP**SOCIALIST REPUBLIC OF VIETNAM****Independence - Freedom - Happiness**

Re: Explanation of the reason for the change in profit after corporate income tax in the first 6 months of 2025 of 10% or more compared to the same period last year

*Hai Phong, August 05<sup>th</sup>, 2025***To: HANOI STOCK EXCHANGE**

Company: DAP - VINACHEM Joint Stock Company (DDV)

Head office: Lot N5.8, Dinh Vu Industrial Park, Dinh Vu Economic Zone, Cat Hai, Dong Hai Ward, Hai Phong City, Vietnam.

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Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the stock market

Based on the audited financial report for the first 6 months of 2025, DAP - VINACHEM Joint Stock Company (stock code DDV) would like to explain the reason why profit after corporate income tax changed by 10% or more compared to the same period last year as follows:

1. This year's after-tax profit results compared to the same period last year

Report Type	Profit after tax		Difference	Increase/decrease rate (%)
	First 06 months of 2025	First 06 months of 2024		
Financial report	274,629,345,237	90,380,555,168	184,248,790,069	203.9%

2. Reason:

No	Target	First 06 months of 2025	First 06 months of 2024	Difference	Increase/decrease rate (%)
1	2	3	4	5 = 4 - 3	6
1	Sales and Service Revenue	2,772,564,650,127	1,725,484,402,107	1,047,080,248,020	60.7%
2	Revenue Deductions	15,354,343,835	11,727,685,278	3,626,658,557	30.9%
3	Net Sales and Service Revenue	2,757,210,306,292	1,713,756,716,829	1,043,453,589,463	60.9%
4	Cost of Goods Sold	2,331,176,540,527	1,535,400,744,130	795,775,796,397	51.8%
5	Gross Profit from Sales and Service Revenue	426,033,765,765	178,355,972,699	247,677,793,066	138.9%
6	Financial Revenue	36,795,067,088	25,238,836,619	11,556,230,469	45.8%
7	Financial Expenses	5,024,253,508	1,467,781,534	3,556,471,974	242.3%

8	Selling Expenses	50,419,915,450	41,848,597,531	8,571,317,919	20.5%
9	Administrative Expenses	63,868,161,187	47,434,005,360	16,434,155,827	34.6%
10	Net Operating Profit	343,516,502,708	112,844,424,893	230,672,077,815	204.4%
11	Other Income	659,061,985	145,833,782	513,228,203	351.9%
12	Other Expenses	591,782,065	48,013,829	543,768,236	1132.5%
13	Other Profit	67,279,920	97,819,953	(30,540,033)	-31.2%
14	Total Accounting Profit Before Tax	343,583,782,628	112,942,244,846	230,641,537,782	204.2%
15	Current Corporate Income Tax Expense	68,954,437,391	22,561,689,678	46,392,747,713	205.6%
17	Profit After Corporate Income Tax	274,629,345,237	90,380,555,168	184,248,790,069	203.9%

Profit after corporate income tax this year is VND 274,629 million, an increase of VND 184,248 million compared to the same period last year, equivalent to an increase of 203.9% due to:

In the first 6 months of 2025, fertilizer prices in the world market tend to increase again from the first quarter of 2025 due to recovering demand in major markets such as the US, Brazil and India, causing output and input prices of Vietnamese enterprises to be significantly affected. Domestically, fertilizer demand has gradually recovered compared to the same period, especially in the Western and Central Highlands regions thanks to favorable weather conditions and increased planting areas.

Due to the above reasons, net revenue and cost of finished products and goods sold in the first 6 months of 2025 increased by VND 1,043,453 million (equivalent to an increase of 60.9%) and VND 795,775 million (equivalent to an increase of 51.8%) respectively compared to the same period in 2024.

Financial revenue increased by VND 11,556 million (equivalent to an increase of 45.8%); Financial expenses increased by VND 3,556 million (equivalent to an increase of 242.3%) compared to the same period in 2024.

Selling expenses increased by VND 8,571 million (equivalent to an increase of 20.5%) and business management expenses increased by VND 16,434 million (equivalent to an increase of 34.6%) compared to the same period in 2024.

Thus, in the first 6 months of 2025, sales output, revenue, and expenses all increased compared to the same period last year. However, due to the higher rate of revenue increase than the rate of cost increase, the profit after tax of this period increased compared to the same period last year by VND 184,248 million (equivalent to an increase of 203.9%).

We commit that the information published above is true and are fully responsible before the law for the content of the published information.

*Respectfully!*

Recipients:

- As above;
- Archive: F&A Department.

LEGAL REPRESENTATIVE  
GENERAL DIRECTOR ✓  
  
Vu Van Bang

# **INTERIM FINANCIAL STATEMENTS**

**DAP - VINACHEM JOINT STOCK COMPANY**

For the period from 01/01/2025 to 30/06/2025

(reviewed)

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96  
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98  
99  
100

## CONTENTS

	Page
Reports of the Board of Management	02 - 03
Review report on Interim Financial Information	04 - 05
Reviewed Interim Financial Statements	06 - 41
Interim Statement of Financial Position	06 - 07
Interim Statement of Income	08
Interim Statement of Cash flows	09 - 10
Notes to the Interim Financial Statements	11 - 41



## **REPORT OF BOARD OF MANAGEMENT**

The Board of Management of DAP - VINACHEM Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

### **The COMPANY**

DAP - VINACHEM Joint Stock Company (formerly DAP - VINACHEM One Member Limited Liability Company) was established under Decision No. 405/QĐ-HCVN dated July 24, 2008, issued by the Members' Council of Vietnam National Chemical Corporation (now Vietnam National Chemical Group). The Company operates under Business Registration Certificate No. 0200827051, first issued on July 29, 2008, by the Department of Planning and Investment of Hai Phong City, and amended for the sixth time on March 17, 2023. Since January 1, 2015, the Company has been converted into DAP - VINACHEM Joint Stock Company.

The Company's head office is located at: Lot N5.8, Dinh Vu Industrial Zone, within Dinh Vu Economic Zone, Cat Hai, Dong Hai Ward, Hai Phong City.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of the Board of Directors during the period and to the reporting date are:

Mr. Nguyen Tuan Dung	Chairman	
Mr. Vu Van Bang	Member	
Mr. Le Ngoc Nhan	Member	
Mr. Nguyen Van Phien	Member	
Mr. Nguyen Ngoc Son	Member	(Appointed on April 23, 2025)
Mrs. Nguyen Thi Mai	Member	(Resigned on April 23, 2025)

Member of the Board of Management operated the Company during the period and as at the reporting date are:

Mr. Vu Van Bang	General Director
Mr. Le Ngoc Nhan	Deputy General Director
Mr. Nguyen Ngoc Son	Deputy General Director
Mr. Nguyen Hoang Trung	Deputy General Director
Mr. Nguyen Thanh Hai	Deputy General Director

Members of the Board of Supervision are:

Mrs. Nguyen Thi Xuan Quyen	Head of the Board	(Appointed on April 23, 2025)
Mr. Ha Trung Kien	Head of the Board	(Resigned on April 23, 2025)
Mrs. Pham Thi Nhung	Member	
Mr. Tran Van Doan	Member	(Appointed on April 23, 2025)

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of Interim Financial Statements is Mr. Vu Van Bang - General Director.

### **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken audit of Interim Financial Statements for the Company.

**STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for the Interim Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial Statements, the Board of Management of the Company is required to:

- Establish and maintain an internal control system which is determined necessary by Board of Management and the Board of Management to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare and present the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that Interim Financial Statements give a true and fair view of the financial position of the Company as at 30 June 2025, its operation results and cash flows for the accounting period end as at the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial Statements

**Other commitments**

The Board of Management pledges that the Company with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Vu Van Bang**

**General Director**

*Hai Phong, 04 August 2025*

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, Board of Directors and Board of Management  
DAP - VINACHEM Joint Stock Company

We have reviewed the Interim Financial Statements of the DAP - VINACHEM Joint Stock Company prepared on 04 August 2025 from page 06 to page 41 including: Interim Statement of Financial Position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows, Notes to the Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

### Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and presentation of Interim Financial Statements of the Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Interim Financial Statements interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of Interim Financial Statements as at 30 June 2025, and of its financial performance and its cash flows of the DAP - VINACHEM Joint Stock Company for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.



### Emphasis of Matter

As stated in Note 2.10 to the interim financial statements, in accordance with the instruction of the Deputy Prime Minister, Official Letter No. 1001/BTC-TCDN dated 15 September 2017 of the Ministry of Finance, and Official Letter No. 1757/HCVN-TCKT dated 21 September 2017 of Vietnam National Chemical Group on the adjustment of fixed asset depreciation (corresponding to a reduction of 40% in 2017, 30% in 2018, and 20% in 2019 of the annual depreciation charge under the straight-line method), the reduction of fixed asset depreciation for the three years mentioned above has been allocated by the Company evenly over the remaining useful lives of the fixed assets.

This matter of emphasis does not alter our unqualified opinion.

### Other Matter

The Interim Financial Statements for the six-month period 2024 and the financial statements of the Company for the fiscal year ending ended 31 December 2024 were reviewed and audited by another auditor and CPA Vietnam Auditing Company Limited. The auditors expressed an unqualified conclusion and opinion on those statements on 29 July 2024 and 26 February 2025.



Nguyễn Ngọc Lan  
Deputy General Director  
Registered Auditor  
No. 1427-2023-002-1  
Hanoi, 05 August 2025



**INTERIM STATEMENT OF FINANCIAL POSITION***As at 30 June 2025*

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>2,197,929,231,290</b>	<b>1,766,632,681,641</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>180,631,983,617</b>	<b>30,831,262,123</b>
111	1. Cash		110,631,983,617	30,831,262,123
112	2. Cash equivalents		70,000,000,000	-
120	<b>II. Short-term investments</b>	04	<b>1,275,000,000,000</b>	<b>1,145,150,000,000</b>
123	1. Held-to-maturity investments		1,275,000,000,000	1,145,150,000,000
130	<b>III. Short-term receivables</b>		<b>345,280,950,710</b>	<b>170,379,531,956</b>
131	1. Short-term trade receivables	05	148,422,327,141	52,859,218,895
132	2. Short-term prepayments to suppliers	06	44,318,387,614	51,165,888,894
136	3. Other short-term receivables	07	154,563,459,044	68,274,442,805
137	4. Provision for short-term doubtful debts		(2,023,223,089)	(1,920,018,638)
140	<b>IV. Inventories</b>	09	<b>356,290,421,448</b>	<b>413,870,280,353</b>
141	1. Inventories		356,290,421,448	413,870,280,353
150	<b>V. Other short-term assets</b>		<b>40,725,875,515</b>	<b>6,401,607,209</b>
151	1. Short-term prepaid expenses	13	18,182,947,186	254,700,201
153	2. Taxes and other receivables from the State budget	16	22,542,928,329	6,146,907,008
200	<b>B. NON-CURRENT ASSETS</b>		<b>490,422,854,824</b>	<b>470,452,595,132</b>
210	<b>I. Long-term receivables</b>		<b>1,613,526,830</b>	<b>1,613,526,830</b>
216	1. Other long-term receivables	07	1,613,526,830	1,613,526,830
220	<b>II. Fixed assets</b>		<b>472,256,217,193</b>	<b>451,509,514,278</b>
221	1. Tangible fixed assets	11	472,027,050,525	451,259,514,278
222	- Historical cost		2,563,807,936,946	2,502,644,463,461
223	- Accumulated depreciation		(2,091,780,906,421)	(2,051,384,949,183)
227	2. Intangible fixed assets	12	229,166,668	250,000,000
228	- Historical cost		430,000,000	430,000,000
229	- Accumulated amortization		(200,833,332)	(180,000,000)
240	<b>III. Long-term assets in progress</b>	10	<b>10,884,269,011</b>	<b>10,726,758,498</b>
242	1. Construction in progress		10,884,269,011	10,726,758,498
250	<b>IV. Long-term investments</b>	04	<b>4,267,911,178</b>	<b>4,267,911,178</b>
253	1. Equity investments in other entities		5,000,000,000	5,000,000,000
254	2. Provision for devaluation of long-term investments		(732,088,822)	(732,088,822)
260	<b>V. Other long-term assets</b>		<b>1,400,930,612</b>	<b>2,334,884,348</b>
261	1. Long-term prepaid expenses	13	1,400,930,612	2,334,884,348
270	<b>TOTAL ASSETS</b>		<b>2,688,352,086,114</b>	<b>2,237,085,276,773</b>

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	CAPITAL		30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		785,670,985,064	460,248,306,960
310	I. Current Liabilities		783,429,962,064	458,007,283,960
311	1. Short-term trade payables	14	414,180,002,924	297,457,245,885
312	2. Short-term prepayments from customers	15	2,121,936,681	32,263,449,015
313	3. Taxes and other payables to State budget	16	53,987,765,896	18,970,245,556
314	4. Payables to employees		98,348,290,446	96,345,836,446
315	5. Short-term accrued expenses	17	8,722,065,684	1,599,585,909
319	6. Other short-term payables	18	144,870,914,908	1,965,725,199
321	7. Provisions for short-term payables	19	38,792,497,667	-
322	8. Bonus and welfare fund		22,406,487,858	9,405,195,950
330	II. Non-current liabilities		2,241,023,000	2,241,023,000
337	1. Other long-term payables	18	2,241,023,000	2,241,023,000
400	D. OWNER'S EQUITY		1,902,681,101,050	1,776,836,969,813
410	I. Owner's equity	20	1,902,681,101,050	1,776,836,969,813
411	1. Contributed capital		1,461,099,000,000	1,461,099,000,000
411a	Ordinary shares with voting rights		1,461,099,000,000	1,461,099,000,000
418	2. Development and investment funds		159,762,168,000	126,092,311,000
421	3. Retained earnings		281,819,933,050	189,645,658,813
421a	Retained earnings accumulated to the previous year		7,190,587,813	21,296,372,885
421b	Retained earnings of the current period		274,629,345,237	168,349,285,928
440	TOTAL CAPITAL		2,688,352,086,114	2,237,085,276,773

Hai Phong, 04 August 2025

Preparer

Head of Accounting and  
Finance Department

General Director



Dang Thi Hoa



Le Thi Hien



Vu Van Bang

## INTERIM STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	2,772,564,650,127	1,725,484,402,107
02	2. Revenue deductions	23	15,354,343,835	11,727,685,278
10	3. Net revenue from sales of goods and rendering of services		2,757,210,306,292	1,713,756,716,829
11	4. Cost of goods sold and services rendered	24	2,331,176,540,527	1,535,400,744,130
20	5. Gross profit from sales of goods and rendering of services		426,033,765,765	178,355,972,699
21	6. Financial income	25	36,795,067,088	25,238,836,619
22	7. Financial expense	26	5,024,253,508	1,467,781,534
23	In which: Interest expense		292,811,649	212,231,053
25	8. Selling expense	27	50,419,915,450	41,848,597,531
26	9. General and administrative expenses	28	63,868,161,187	47,434,005,360
30	10. Net profit from operating activities		343,516,502,708	112,844,424,893
31	11. Other income	29	659,061,985	145,833,782
32	12. Other expenses	30	591,782,065	48,013,829
40	13. Other profit		67,279,920	97,819,953
50	14. Total net profit before tax		343,583,782,628	112,942,244,846
51	15. Current corporate income tax expense	31	68,954,437,391	22,561,689,678
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		274,629,345,237	90,380,555,168
70	18. Basic earnings per share	32	1,880	619

Preparer

Dang Thi Hoa

Head of Accounting and  
Finance Department

Le Thi Hien

Hai Phong, 04 August 2025

General Director



Vu Van Bang



## INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		343,583,782,628	112,942,244,846
	2. Adjustment for		57,644,345,112	97,981,483,890
02	- Depreciation and amortization of fixed assets and investment properties		40,397,463,478	78,809,203,075
03	- Provisions		38,895,702,118	32,140,598,481
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		179,683,038	16,329,000
05	- Gains / losses from investment activities		(22,121,315,171)	(13,196,877,719)
06	- Interest expense		292,811,649	212,231,053
08	3. Operating profit before changes in working capital		401,228,127,740	210,923,728,736
09	- Increase/ decrease in receivables		(191,510,400,660)	(174,506,438,575)
10	- Increase/ decrease in inventories		57,579,858,905	87,880,941,282
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		113,108,458,503	96,795,698,426
12	- Increase/ decrease in prepaid expenses		(16,994,293,249)	490,112,787
14	- Interest paid		(292,811,649)	(193,693,813)
15	- Corporate income tax paid		(40,761,398,752)	(15,404,551,966)
17	- Other payments on operating activities		(4,265,685,000)	(8,525,440,000)
20	Net cash flow from operating activities		318,091,855,838	197,460,356,877
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(60,301,658,327)	(24,250,105,409)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	3. Loans and purchase of debt instruments from other entities		(300,000,000,000)	(580,150,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		170,150,000,000	255,150,000,000
27	5. Interest and dividend received		22,206,551,117	13,196,877,719
30	Net cash flow from investing activities		(167,945,107,210)	(336,053,227,690)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		360,362,269,308	181,193,322,765
34	2. Repayment of principal		(360,362,269,308)	(145,582,308,929)
40	Net cash flow from financing activities		-	35,611,013,836
50	Net cash flows in the period		150,146,748,628	(102,981,856,977)



**INTERIM STATEMENT OF CASH FLOWS***For the period from 01/01/2025 to 30/06/2025**(Indirect method)*

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
60	Cash and cash equivalents at the beginning of the period		30,831,262,123	218,744,560,184
61	Effect of exchange rate fluctuations		(346,027,134)	359,190
70	Cash and cash equivalents at the end of the period		<u>180,631,983,617</u>	<u>115,763,062,397</u>

*Hai Phong, 04 August 2025*

Preparer

Head of Accounting and  
Finance Department

General Director



Dang Thi Hoa



Le Thi Hien



Vu Van Bang

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*For the period from 01/01/2025 to 30/06/2025*

### **1. GENERAL INFORMATION**

#### **Form of ownership**

DAP - VINACHEM Joint Stock Company (formerly DAP - VINACHEM One Member Limited Liability Company) was established under Decision No. 405/QĐ-HCVN dated July 24, 2008, issued by the Members' Council of Vietnam National Chemical Corporation (now Vietnam National Chemical Group). The Company operates under Business Registration Certificate No. 0200827051, first issued on July 29, 2008, by the Department of Planning and Investment of Hai Phong City, and amended for the sixth time on March 17, 2023. Since January 1, 2015, the Company has been converted into DAP - VINACHEM Joint Stock Company.

The Company's head office is located at: Lot N5.8, Dinh Vu Industrial Zone, within Dinh Vu Economic Zone, Cat Hai, Dong Hai Ward, Hai Phong City.

Charter capital of the Company is: VND 1,461,099,000,000; equivalent 146,109,900 shares, par value of one share is VND 10,000.

The number of employees of the Company as at 30 June 2025 is: 663 people (as at 01 January 2025 is: 673 people).

**Business field:** The Company operates in the field of manufacturing and trading agricultural fertilizers.

#### **Business activities**

The Company's main business is the manufacturing and trading of agricultural fertilizers, specifically as follows:

- Manufacturing fertilizers and nitrogen compounds; manufacturing basic chemicals;
- Generating, transmitting, and distributing electricity (including electricity sales); repairing machinery and equipment;
- Repairing electrical equipment; installing machinery and industrial equipment;
- Other specialized wholesale not elsewhere classified. Details: Wholesale of fertilizers, nitrogen compounds, and basic chemicals (excluding pesticides and plant protection products);
- Real estate business, land use rights owned, leased, or subleased. Details: Warehouse leasing;
- Other support service activities related to transportation. Details: Port toll collection;
- Power generation;
- Transmission and distribution of electricity (including electricity sales);
- Road freight transport;
- Construction of non-residential buildings; road construction; electrical works construction;
- Construction of water supply and drainage systems;
- Demolition; site preparation;
- Completion of construction works; construction activities; other specialized construction activities;
- Manufacturing cement, lime, and plaster;
- Manufacturing concrete and products from concrete, cement, and plaster;
- Manufacturing other non-metallic mineral products not elsewhere classified;
- Wholesale of construction materials and other installation equipment

## **The Company's operation in the period that affects the Interim Financial Statements**

In the first six months of 2025, global fertilizer prices showed an upward trend starting from the first quarter of 2025 due to recovering demand in major markets such as the United States, Brazil, and India, which significantly impacted both the input and output prices of Vietnamese enterprises. Domestically, fertilizer demand gradually recovered compared to the same period last year, particularly in the Mekong Delta and Central Highlands regions, thanks to favorable weather conditions and an increase in cultivated area.

As a result, net revenue and cost of goods sold for finished products and merchandise in the first half of 2025 increased by VND 1,043 billion (equivalent to an increase of 60.9%) and VND 795 billion (equivalent to an increase of 51.8%) respectively, compared to the same period in 2024.

Due to regional price differences and a rebound in international demand, the Company continued to promote fertilizer export activities during the six-month period, resulting in a shift in revenue structure. Export orders typically do not incur trade discounts or high selling expenses as domestic sales do, thereby helping selling expenses and trade discounts remain stable, with only a slight increase compared to the growth in revenue in the same period last year.

These factors led to an increase of VND 230.67 billion in profit from operating activities during the period, equivalent to a growth rate of 204% compared to the same period last year.

## **2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY**

### **2.1. Accounting period and accounting currency**

Annual accounting period of the Company commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

### **2.2. Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3. Accounting estimates**

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the accounting period and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Provision for payables;
- Estimated income tax.



Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Interim Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstance.

## **2.4. Financial Instruments**

### *Initial recognition*

#### **Financial assets**

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price plus other expenses directly related to the purchase and issuance of those assets.

#### **Financial liabilities**

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the accounting period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## **2.5. Foreign currency transactions**

Foreign currency transactions during the accounting period are transferred into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising from actual transactions during the period or from the revaluation of foreign currency-denominated monetary items at the date of the interim financial statements are recorded in financial income or financial expenses in the accounting period.



## 2.6. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of gold classified as inventories and used as raw materials for production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.7. Financial investments

*Investments held to maturity* comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: Provision shall be made based on the interim financial statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses or estimating the possible losses.

## 2.9. Inventories

Inventories are initially recognized at original cost, including purchase cost, processing cost, and other directly attributable costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the interim financial statement date, if the net realizable value of inventories is lower than their original cost, inventories are stated at net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: Work-in-progress is accumulated based on direct material costs for each type of unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## **2.10. Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statements of Income in the accounting period in which the costs are incurred.

Except for certain assets put into use since 2020 with a remaining useful life of over 24 months that are depreciated using the accelerated depreciation method, fixed assets are depreciated using the straight-line method with the estimated useful lives as follows:

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10 - 25 years
- Other Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	06 - 15 years
- Office equipment and furniture	03 - 10 years
- Other fixed assets	04 - 15 years
- Management software	06 years

In accordance with the instruction of the Deputy Prime Minister, Official Letter No. 1001/BTC-TCDN dated 15 September 2017 of the Ministry of Finance, and Official Letter No. 1757/HCVN-TCKT dated 21 September 2017 of Vietnam National Chemical Group regarding the adjustment of fixed asset depreciation, the Company applied the following depreciation rates: in 2017, 60% of the annual depreciation under the straight-line method; in 2018, 70%; and in 2019, 80% (equivalent to a reduction of 40% in 2017, 30% in 2018, and 20% in 2019 of the annual depreciation charge under the straight-line method). The reduced depreciation amounts for these three years have been allocated evenly over the remaining depreciation period of the fixed assets.

## **2.11. Construction in progress**

Construction in progress includes fixed assets which are being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.



## **2.12. Operating lease**

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## **2.13. Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting period.

The calculation and allocation of long-term prepaid expenses to operating expenses in each period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Transportation and loading costs of DAP are allocated to expenses based on the quantity of DAP products consigned or sold each month.
- The Company's major repair expenses for fixed assets are amortized using the straight-line method over a period not exceeding 3 years, depending on the major repair cycle of the assets.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis not exceeding 3 years.

## **2.14. Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Financial Statements according to their remaining terms at the reporting date.

## **2.15. Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings in foreign currency, they shall be recorded in details in terms of types of currency.

## **2.16. Borrowing costs**

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## **2.17. Accrued expenses**

Accrued expenses include payables for goods or services received from suppliers or provided to customers during the reporting period but not yet paid, and other payables such as electricity expenses, DAP transportation costs, sales volume bonuses, etc. These expenses are recognized in the production and business costs of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## **2.18. Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the accounting period.

## **2.19. Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## **2.20. Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company.

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

### *Financial income*

Financial incomes include income from assets yielding interest and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.



## **2.21. Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the period include: Trade discounts.

Trade discount incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Interim Financial Statements, it is then recorded as a decrease in revenue on the Interim Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Interim Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

## **2.22. Cost of goods sold**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

## **2.23. Financial expenses**

Items recorded as financial expenses include:

- Cash discount;
- Borrowing costs;
- Exchange loss, etc.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

## **2.24. Corporate income tax**

### **a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

### **b) Current corporate income tax rate**

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the period from 01/01/2025 to 30/06/2025.

## **2.25. Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.26. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

## 3. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	427,575,882	588,079,714
Demand deposits	110,204,407,735	30,243,182,409
Cash equivalents (*)	70,000,000,000	-
	<b>180,631,983,617</b>	<b>30,831,262,123</b>

(\*) As at 30 June 2025, cash equivalents comprise a one-month term deposit of VND 70,000,000,000 placed at the Vietnam Bank for Agriculture and Rural Development with an annual interest rate of 4.2%.

#### 4. FINANCIAL INVESTMENTS

##### a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits (*)	1,275,000,000,000	-	1,145,150,000,000	-
	<u>1,275,000,000,000</u>	<u>-</u>	<u>1,145,150,000,000</u>	<u>-</u>

(\*) As at 30 June 2025, held-to-maturity investments comprise term deposits with maturities from over 6 months to 12 months, amounting to VND 1,275,000,000,000, placed at commercial banks with annual interest rates ranging from 4.5% to 5.2%.

##### b) Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Dinh Vu Gypsum Joint Stock Company	5,000,000,000	(732,088,822)	5,000,000,000	(732,088,822)
	<u>5,000,000,000</u>	<u>(732,088,822)</u>	<u>5,000,000,000</u>	<u>(732,088,822)</u>

The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on fair value determination.

##### Detailed information about financial investment as at 30 June 2025:

Name of financial investments	establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Dinh Vu Gypsum Joint Stock Company	Hai Phong City	3.86%	3.86%	Non-metallic scrap recycling



**5. SHORT - TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	37,616,866,978	-	37,785,759,195	-
- Can Tho Fertilizer and Chemicals Joint Stock Company	15,572,168,163	-	22,209,472,618	-
- Binh Dien Fertilizer Joint Stock Company	-	-	11,422,782,000	-
- Ha Bac Nitrogenous Fertilizer and Chemicals Joint Stock Company	14,631,683,000	-	-	-
- Lam Thao Superphosphate and Chemicals Joint Stock Company	7,381,840,000	-	4,153,504,577	-
- Dinh Vu Gypsum Joint Stock Company	31,175,815	-	-	-
<i>Others</i>	110,805,460,163	(1,496,517,197)	15,073,459,700	(1,393,312,746)
- Cat Long Import Export Joint Stock Company	17,647,858,996	(506,775,637)	11,795,638,211	(653,477,346)
- HEXAGON FERTILIZERS ASIA PTE LTD	80,618,965,000	-	-	-
- Other customers	12,538,636,167	(989,741,560)	3,277,821,489	(739,835,400)
	<u>148,422,327,141</u>	<u>(1,496,517,197)</u>	<u>52,859,218,895</u>	<u>(1,393,312,746)</u>

**6. SHORT - TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	333,545,740	-	59,450,000	-
- Ninh Binh Nitrogenous Fertilizer One Member Limited Liability Company	-	-	59,350,000	-
- Vietnam Institute of Industrial Chemistry	-	-	100,000	-
- Chemical Industry Engineering Joint Stock Company (CECO)	333,545,740	-	-	-
<i>Others</i>	43,984,841,874	-	51,106,438,894	-
- Stock Company	-	-	21,756,865,900	-
- HITECO Investment and Development Joint Stock Company	-	-	9,576,396,560	-
- Tam Dinh Lao Cai Apatite Investment Joint Stock Company	-	-	18,583,706,499	-
- BIMEXCO EC Joint Stock Company	6,417,706,479	-	-	-
- Minh Hung M&C Joint Stock Company	9,083,729,462	-	-	-
- Architecture and Construction 16 Company Limited	7,272,382,999	-	-	-
- No. 7 Construction Trading Investment Joint Stock Company	6,674,386,305	-	-	-
- D.N.T Construction Trading Service Company Limited	7,430,566,291	-	-	-
- Others	7,106,070,338	-	1,189,469,935	-
	<u>44,318,387,614</u>	<u>-</u>	<u>51,165,888,894</u>	<u>-</u>



## 7. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Loan interest and deposit interest	302,025,533	-	387,261,479	-
- Advances	511,646,360	-	397,852,858	-
- Deposits and collateral	587,165,439	-	587,165,439	-
- Receivable from Hai Phong Tax Department <sup>(1)</sup>	152,635,915,820	-	65,808,480,263	-
- Other receivables	526,705,892	(526,705,892)	1,093,682,766	(526,705,892)
	<b>154,563,459,044</b>	<b>(526,705,892)</b>	<b>68,274,442,805</b>	<b>(526,705,892)</b>
<b>b) Long-term</b>				
- Receivable from Hai Phong Housing Trading One Member Limited Liability Company	1,613,526,830	-	1,613,526,830	-
	<b>1,613,526,830</b>	<b>-</b>	<b>1,613,526,830</b>	<b>-</b>

(1) Input VAT refund requested for the period from June 2024 to the end of June 2025, and the provisional VAT payment of the DAP project for the portion with completed procedures as per the 2013 recommendation of the State Audit Office of Vietnam.

## 8. DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
<b>+ Trade receivables</b>	<b>2,025,565,996</b>	<b>529,048,799</b>	<b>2,608,555,491</b>	<b>1,215,242,745</b>
Quang Binh Import Export Joint Stock Company	1,039,530,800	311,859,240	1,039,530,800	519,765,400
Hoa Phuong Do Company Limited (VINACROPS) (now Cuong Ngoan Company Limited)	105,600,000	-	105,600,000	-
Ha Cuong Transport Company Limited	16,470,000	-	16,470,000	-
Duc Nguyen Import Export Joint Stock Company	140,000,000	-	140,000,000	42,000,000
Cat Long Import Export Joint Stock Company	773,965,196	217,189,559	1,306,954,691	653,477,345
<b>+ Other receivables</b>	<b>526,705,892</b>	<b>-</b>	<b>526,705,892</b>	<b>-</b>
Quang Binh Import Export Joint Stock Company	317,530,000	-	317,530,000	-
Others	209,175,892	-	209,175,892	-
	<b>2,552,271,888</b>	<b>529,048,799</b>	<b>3,135,261,383</b>	<b>1,215,242,745</b>

**9. INVENTORIES**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	50,792,346,248	-	-	-
- Raw materials	167,795,115,687	-	252,550,236,346	-
- Tools, supplies	69,412,917,887	-	67,324,655,613	-
- Work in progress	10,942,806,094	-	8,102,892,940	-
- Finished goods	14,304,975,189	-	63,086,159,561	-
- Goods	43,042,260,343	-	22,806,335,893	-
	<u>356,290,421,448</u>	<u>-</u>	<u>413,870,280,353</u>	<u>-</u>

**10. CONSTRUCTION IN PROGRESS**

	30/06/2025	01/01/2025
	VND	VND
Investment in Phosphoric Acid and MAP production technology	3,970,321,355	3,937,705,814
Construction and renovation of the administration building	2,195,153,108	2,117,821,738
Access road and bridge to DAP port	1,959,780,222	1,595,115,866
Dilute phosphoric acid tank	1,529,058,795	1,413,311,058
Na <sub>2</sub> SiF <sub>6</sub> production line	1,124,870,548	616,542,174
Employee housing project	95,668,324	95,668,324
Upgrade and renovation of the central administration area	9,416,659	-
Production line for recovering residual P <sub>2</sub> O <sub>5</sub> in gypsum	-	950,593,524
	<u>10,884,269,011</u>	<u>10,726,758,498</u>

## 11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of the period	997,731,086,087	1,105,542,446,333	318,488,995,069	1,658,494,004	79,223,441,968	2,502,644,463,461
- Purchase in the period	53,616,387	2,557,438,573	21,187,390,137	446,280,411	-	24,244,725,508
- Completed construction investment	566,849,165	36,351,918,812	-	-	-	36,918,767,977
Ending balance of the period	<u>998,351,551,639</u>	<u>1,144,451,803,718</u>	<u>339,676,385,206</u>	<u>2,104,774,415</u>	<u>79,223,441,968</u>	<u>2,563,807,956,946</u>
Accumulated depreciation						
Beginning balance of the period	605,228,697,148	1,076,738,032,522	295,242,002,597	1,575,108,349	72,601,108,567	2,051,384,949,183
- Depreciation in the period	26,920,592,510	7,480,525,442	5,136,456,439	89,367,487	749,684,268	40,376,630,146
- Depreciation of fixed assets from the Welfare and Reward Fund	19,327,092	-	-	-	-	19,327,092
Ending balance of the period	<u>632,168,616,750</u>	<u>1,084,218,561,964</u>	<u>300,378,459,036</u>	<u>1,664,475,836</u>	<u>73,350,792,835</u>	<u>2,091,780,906,421</u>
Net carrying amount						
Beginning balance of the period	392,502,388,939	28,804,413,811	23,246,992,472	83,385,655	6,622,333,401	451,259,514,278
Ending balance of the period	<u>366,182,934,889</u>	<u>60,233,241,754</u>	<u>39,297,926,170</u>	<u>440,298,579</u>	<u>5,872,649,133</u>	<u>472,027,050,525</u>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: 1,379,066,426,484 VND.



## 12. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance of the period	430,000,000	430,000,000
Ending balance of the period	<u>430,000,000</u>	<u>430,000,000</u>
<b>Accumulated amortization</b>		
Beginning balance of the period	180,000,000	180,000,000
- Amortization in the period	20,833,332	20,833,332
Ending balance of the period	<u>200,833,332</u>	<u>200,833,332</u>
<b>Net carrying amount</b>		
Beginning balance	250,000,000	250,000,000
Ending balance	<u>229,166,668</u>	<u>229,166,668</u>

- Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 180,000,000

## 13. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Insurance premiums	689,425,580	254,700,201
- Property repair costs	16,917,514,924	-
- Others	576,006,682	-
	<u>18,182,947,186</u>	<u>254,700,201</u>
<b>b) Long-term</b>		
- Property repair costs	1,400,930,612	2,334,884,348
	<u>1,400,930,612</u>	<u>2,334,884,348</u>

**14. SHORT - TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>54,648,993,548</b>	<b>54,648,993,548</b>	<b>13,630,540,269</b>	<b>13,630,540,269</b>
- Apatit Vietnam One Member Limited Liability Company	53,601,980,931	53,601,980,931	13,403,046,009	13,403,046,009
- Chemical Industry Engineering Joint Stock Company (CECO)	754,049,657	754,049,657	227,494,260	227,494,260
- Sao Vang Rubber Joint Stock Company	292,962,960	292,962,960	-	-
<b>Others</b>	<b>359,531,009,376</b>	<b>359,531,009,376</b>	<b>283,826,705,616</b>	<b>283,826,705,616</b>
- Tuong Nguyen Trading and Import Export Company Limited	115,232,544,000	115,232,544,000	65,536,940,000	65,536,940,000
- OBLENE CO, LIMITED	71,016,781,238	71,016,781,238	53,298,008,035	53,298,008,035
- Phu Thinh Production and Import Export Joint Stock Company	-	-	37,968,163,982	37,968,163,982
- MARIANNA GOLDEN CHEMICAL PTE.,LTD	52,952,257,575	52,952,257,575	-	-
- Other suppliers	120,329,426,563	120,329,426,563	127,023,593,599	127,023,593,599
	<b>414,180,002,924</b>	<b>414,180,002,924</b>	<b>297,457,245,885</b>	<b>297,457,245,885</b>

**15. SHORT - TERM PREPAYMENTS FROM CUSTOMERS**

	30/06/2025	01/01/2025
	VND	VND
<b>Related parties</b>	<b>80,054,457</b>	<b>241,305,081</b>
- Southern Fertilizer Joint Stock Company	28,570,157	241,305,081
- Hanoi Soap Joint Stock Company	51,484,300	-
<b>Others</b>	<b>2,041,882,224</b>	<b>32,022,143,934</b>
- Liven Nutrients PTE. LTD	718,769,000	22,738,245,203
- Hung Phat Ha Bac Chemicals Joint Stock Company	400,631,499	-
- Other customers	922,481,725	9,283,898,731
	<b>2,121,936,681</b>	<b>32,263,449,015</b>

## 16. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	3,192,058,066	76,323,583,712	69,186,532,541	-	10,329,109,237
- Export, import duties	-	-	281,290,069	281,290,069	-	-
- Corporate income tax	-	15,465,618,020	68,954,437,391	40,761,398,752	-	43,658,656,659
- Personal income tax	-	312,569,470	269,513,364	1,075,823,955	493,741,121	-
- Land tax and land rental	6,146,907,008	-	8,562,766,189	24,465,046,389	22,049,187,208	-
- Other taxes	-	-	3,000,000	3,000,000	-	-
- Fees, charges and other payables	-	-	891,357,065	891,357,065	-	-
	<u>6,146,907,008</u>	<u>18,970,245,556</u>	<u>155,285,947,790</u>	<u>136,664,448,771</u>	<u>22,542,928,329</u>	<u>53,987,765,896</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.



**17. SHORT - TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Accrued electricity expenses	2,664,309,486	1,599,585,909
- Accrued sales volume bonuses for agents in 2025	5,000,000,000	-
- Other accrued expenses	1,057,756,198	-
	<b>8,722,065,684</b>	<b>1,599,585,909</b>

**18. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term payables</b>		
- Trade union fee	986,409,359	1,066,796,467
- Social insurance	-	97,578,810
- Health insurance	-	16,882,290
- Unemployment insurance	-	7,503,240
- Short-term deposits, collateral received	10,040,992,088	152,062,000
- Dividends or profits payable <sup>(1)</sup>	131,498,910,000	-
- Other payables	2,344,603,461	624,902,392
+ Payable to DAP No.2 - Vinachem Joint Stock Company <sup>(2)</sup>	222,451,196	222,451,196
+ Limited Liability Company <sup>(2)</sup>	222,451,196	222,451,196
+ Others	1,899,701,069	180,000,000
	<b>144,870,914,908</b>	<b>1,965,725,199</b>
<b>b) Long-term payables</b>		
- Payable to Hai Phong City People's Committee for site clearance compensation <sup>(3)</sup>	2,241,023,000	2,241,023,000
	<b>2,241,023,000</b>	<b>2,241,023,000</b>
<b>c) In which: Other payables to related parties</b>		
- DAP No.2 - Vinachem Joint Stock Company	222,451,196	222,451,196
	<b>222,451,196</b>	<b>222,451,196</b>

(1) Dividends payable according to Resolution No. 08/NQ-DHĐCD dated 23 April 2025 of the General Meeting of Shareholders on the distribution of 2024 profits

(2) Cooperation agreement for pilot testing No. 01/HĐ-HT dated 04 November 2021 with the following details:

- Cooperation content: Research and develop technical guidelines for the use of stabilized Phosphogypsum mixtures as base and subbase materials for transportation projects and as fill materials for construction works,
- Estimated cost: VND 8,574,615,000 (inclusive of VAT), divided equally among the three participating entities: DAP - Vinachem Joint Stock Company, DAP No.2 - Vinachem Joint Stock Company, and Duc Giang Lao Cai Chemicals One Member Limited Liability Company;
- DAP - Vinachem Joint Stock Company acts as the representative of all parties for signing contracts, conducting transactions, and handling all related procedures with contractors, and is primarily responsible for the execution of the agreement;
- Status as at 30 June 2025: The contractor has completed the pilot project of filling and subgrade construction using phosphogypsum mixtures, and the Company has allocated the related costs to DAP No.2 - Vinachem Joint Stock Company and Duc Giang Lao Cai Chemicals One Member Limited Liability Company.

(3) Payable to Hai Phong City People's Committee ("the Committee") for site clearance compensation and mine clearance expenses (this site clearance fund was advanced by the Committee to the Company for compensation, which will later be offset against annual land rent payable, and the Company is responsible for reimbursing the advance to the Committee).

On 05 September 2022, the Company sent an official letter to Hai Phong City People's Committee requesting guidance on reimbursement procedures. On 21 September 2022, the Committee issued an official letter assigning the Hai Phong Department of Finance and relevant agencies to review and provide instructions. On 13 March 2023, the Hai Phong Department of Finance issued Official Letter No. 871/STC-QLN&NTNS responding to the Company's request for guidance on offsetting site clearance compensation and mine clearance expenses against land rent. As of the reporting date, the Company is still working with the relevant authorities to complete these procedures.

#### 19. SHORT - TERM PROVISIONS FOR PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Provision for periodic major repairs of fixed assets (*)	38,792,497,667	-
	<u>38,792,497,667</u>	<u>-</u>

(\*) Accrued expenses for periodic repair and maintenance of fixed assets are recognized based on Report No. 390/BC-DAP dated 20 May 2025, as estimated by the Board of General Directors.

## 20. OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed capital	and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous period (As at January 1, 2024)	1,461,099,000,000	111,687,289,000	129,300,510,885	1,702,086,799,885
Profit for previous period	-	-	90,380,555,168	90,380,555,168
Profit distribution	-	14,405,022,000	(20,338,198,000)	(5,933,176,000)
Other decrease	-	-	(87,665,940,000)	(87,665,940,000)
Ending balance of previous period (As at June 30, 2024)	<u>1,461,099,000,000</u>	<u>126,092,311,000</u>	<u>111,676,928,053</u>	<u>1,698,868,239,053</u>
Beginning balance of the current period (As at January 1, 2025)	1,461,099,000,000	126,092,311,000	189,645,658,813	1,776,836,969,813
Profit for current period	-	-	274,629,345,237	274,629,345,237
Profit distribution	-	33,669,857,000	(50,956,161,000)	(17,286,304,000)
Other decrease	-	-	(131,498,910,000)	(131,498,910,000)
Ending balance of the current period (As at June 30, 2025)	<u>1,461,099,000,000</u>	<u>159,762,168,000</u>	<u>281,819,933,050</u>	<u>1,902,681,101,050</u>

According to Resolution No. 08/NQ-DHDCD dated 23 April 2025 of the General Meeting of Shareholders, the Company announced the distribution of 2024 profits as follows:

	Rate	Amount
	%	VND
Net Profit after tax		168,349,285,928
Appropriation to the Development Investment Fund	20%	33,669,857,000
Appropriation to the Bonus and Welfare Fund	10%	16,834,929,000
Appropriation to the Manager Bonus Fund		451,375,000
Dividend payment (Equivalent to VND 900 per share)	9%	131,498,910,000

### b) Details of Contributed capital

	Ending the period	Rate	Beginning the period	Rate
	VND	%	VND	%
Vietnam National Chemical Group	935,103,360,000	64.00	935,103,360,000	64.00
Other shareholders	525,995,640,000	36.00	525,995,640,000	36.00
	<u>1,461,099,000,000</u>	<u>100.00</u>	<u>1,461,099,000,000</u>	<u>100.00</u>



**c) Capital transactions with owners and distribution of dividends and profits**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	1,461,099,000,000	1,461,099,000,000
- At the end of the period	1,461,099,000,000	1,461,099,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the period	-	-
- Dividend payable in the period	131,498,910,000	87,665,940,000
+ Dividend payable from last period	131,498,910,000	87,665,940,000
+ Estimated dividend payable from this period's profit	-	-
- Dividends and profits paid in cash in the period	-	-
- Dividend paid in cash in the period	-	-
- Dividend payable at the end of the period	<u>131,498,910,000</u>	<u>87,665,940,000</u>

**d) Share**

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	146,109,900	146,109,900
Quantity of issued shares	146,109,900	146,109,900
- Common shares	146,109,900	146,109,900
Quantity of outstanding shares in circulation	146,109,900	146,109,900
- Common shares	146,109,900	146,109,900
Par value per share (VND):	10,000	10,000

**e) The Company's reserves**

	30/06/2025	01/01/2025
	VND	VND
- Development and investment funds	159,762,168,000	126,092,311,000
	<u>159,762,168,000</u>	<u>126,092,311,000</u>

**21. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating leased assets**

The Company signed Land Lease Contract No. 21/HĐ-TĐ dated 15 June 2020 with the People's Committee of Hai Phong City for Lot N5.8, Dinh Vu Industrial Zone, within Dinh Vu – Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong, for the purpose of industrial land use for production and business until 19 May 2043. The leased land area is 680,858.8 m<sup>2</sup>. Under this contract, the Company is required to pay annual land rent until the contract's expiration date in accordance with prevailing government regulations. The land rent is fixed for a 5-year cycle from 01 June 2020 to the end of May 2025 pursuant to Notification No. 2329/TB-BQL dated 12 June 2020 issued by the Hai Phong Economic Zone Authority.

**b) Assets held under trust**

	30/06/2025	01/01/2025
Materials and goods held on consignment:		
- Ammonia (tons)	-	1,019.46
- DAP fertilizer (tons)	3,437	5,679.58

**c) Foreign currencies**

	Unit	30/06/2025	01/01/2025
- US Dollars (\$)	USD	3,689,201.98	998,328.44

**d) Precious metal, jewels**

	Unit	30/06/2025	01/01/2025
- Gold 14K	Ounce	60	60

**22. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sale of goods	2,756,174,531,385	1,720,335,386,031
Revenue from rendering of services	15,763,306,184	5,149,016,076
Other revenue	626,812,558	-
	<u>2,772,564,650,127</u>	<u>1,725,484,402,107</u>
In which: Revenue from related parties (Detailed in Note 37)	<u>171,064,983,964</u>	<u>115,761,377,398</u>

**23. REVENUE DEDUCTIONS**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
- Trade discounts	15,354,343,835	11,727,685,278
	<u>15,354,343,835</u>	<u>11,727,685,278</u>
In which: Deductions from revenue with related parties (Detailed in Note 37)	<u>2,900,232,415</u>	<u>3,308,261,745</u>

**24. COST OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of finished goods sold	2,329,164,337,449	1,536,263,487,515
Cost of services rendered	391,692,368	581,202,998
Cost of scrap and gypsum sold	1,620,510,710	5,602,821
Provision for inventory devaluation	-	(1,449,549,206)
	<u>2,331,176,540,527</u>	<u>1,535,400,744,130</u>

**25. FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	22,121,315,171	13,477,310,760
Gain on exchange difference in the period	14,414,856,372	10,748,278,031
Interest from deferred payment sale or payment discount	258,895,545	1,013,247,828
	<u>36,795,067,088</u>	<u>25,238,836,619</u>
In which: Financial income received from related parties (Detailed in Note 37)	<u>258,895,545</u>	<u>1,013,247,828</u>

**26. FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	292,811,649	212,231,053
Payment discount or interests from deferred payment purchase	1,899,997,647	784,275,616
Loss on exchange difference in the period	2,651,761,174	454,945,865
Loss on exchange difference at the period - end	179,683,038	16,329,000
	<u>5,024,253,508</u>	<u>1,467,781,534</u>
In which: Financial expenses paid to related parties (Detailed in Note 37)	<u>131,415,433</u>	<u>98,490,893</u>

**27. SELLING EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	-	266,619,084
Labour expenses	3,072,566,288	2,132,403,916
Expenses of outsourcing services	40,698,085,137	32,878,773,018
Other expenses in cash	6,649,264,025	6,570,801,513
	<u>50,419,915,450</u>	<u>41,848,597,531</u>
In which: Selling expenses purchased from related parties (Detailed in Note 37)	<u>250,000,000</u>	-



**28. GENERAL AND ADMINISTRATIVE EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,304,499,206	1,227,166,338
Labour expenses	31,106,283,666	18,707,929,440
Depreciation expenses	2,966,554,640	1,256,477,855
Provision expenses/ Reversal of provision expenses	103,204,451	(109,852,313)
Tax, Charge, Fee	276,851,681	390,791,332
Expenses of outsourcing services	17,731,694,929	9,152,691,473
Other expenses in cash	10,379,072,614	16,808,801,235
	<u>63,868,161,187</u>	<u>47,434,005,360</u>

**29. OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Insurance compensation received	200,000,000	-
Inventory discrepancy adjustments	67,045,143	18,876,374
Others	392,016,842	126,957,408
	<u>659,061,985</u>	<u>145,833,782</u>

**30. OTHER EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Refund of value-added tax (VAT) received	431,253,526	1,404,915
Fines	145,743,539	46,608,914
Others	14,785,000	-
	<u>591,782,065</u>	<u>48,013,829</u>

### 31. CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	343,583,782,628	112,942,244,846
Increase	1,037,026,265	281,040,554
- <i>Non-deductible expenses</i>	776,997,065	281,040,554
- <i>Depreciation expenses of fixed assets not used in production and business during the period</i>	21,485,200	-
- <i>Board of Directors' remuneration not directly involved in management</i>	238,544,000	-
Decrease	-	(948,238,965)
- <i>Other adjustments</i>	-	(948,238,965)
Taxable income subject to corporate income tax	344,620,808,893	112,775,046,435
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>68,924,161,779</b>	<b>22,455,009,287</b>
Adjustment of tax expenses from previous years to current period	30,275,612	106,680,391
Tax payable at the beginning of the period	15,465,618,020	9,153,246,395
Tax paid in the period	(40,761,398,752)	(15,404,551,966)
<b>Corporate income tax payable at the end of the period</b>	<b>43,658,656,659</b>	<b>16,310,384,107</b>

### 32. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	274,629,345,237	90,380,555,168
Profit distributed to common shares	274,629,345,237	90,380,555,168
Average number of outstanding common shares in circulation in the period	146,109,900	146,109,900
<b>Basic earnings per share</b>	<b>1,880</b>	<b>619</b>

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Interim Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

### 33. BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,596,150,512,830	1,206,167,717,558
Labour expenses	130,105,512,194	81,956,874,758
Depreciation expenses	40,397,463,478	111,687,976,093
Provision expenses	103,204,451	-
Expenses of outsourcing services	209,586,208,779	150,266,381,133
Other expenses in cash	17,485,415,279	16,816,921,342
	<b>1,993,828,317,011</b>	<b>1,566,895,870,884</b>

### 34. FINANCIAL INSTRUMENTS

#### Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

#### Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

#### Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

#### Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:



	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Cash and cash equivalents	180,204,407,735	-	-	180,204,407,735
Trade and other receivables	300,962,563,096	1,613,526,830	-	302,576,089,926
Loans	1,275,000,000,000	-	-	1,275,000,000,000
	<u>1,756,166,970,831</u>	<u>1,613,526,830</u>	<u>-</u>	<u>1,757,780,497,661</u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	30,243,182,409	-	-	30,243,182,409
Trade and other receivables	119,213,643,062	1,613,526,830	-	120,827,169,892
Loans	1,145,150,000,000	-	-	1,145,150,000,000
	<u>1,294,606,825,471</u>	<u>1,613,526,830</u>	<u>-</u>	<u>1,296,220,352,301</u>

**Liquidity Risk:**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Trade and other payables	559,050,917,832	2,241,023,000	-	561,291,940,832
Accrued expenses	8,722,065,684	-	-	8,722,065,684
	<u>567,772,983,516</u>	<u>2,241,023,000</u>	<u>-</u>	<u>570,014,006,516</u>
<b>As at 01/01/2025</b>				
Trade and other payables	299,422,971,084	2,241,023,000	-	301,663,994,084
Accrued expenses	1,599,585,909	-	-	1,599,585,909
	<u>301,022,556,993</u>	<u>2,241,023,000</u>	<u>-</u>	<u>303,263,579,993</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**35. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Financial Statements.

### 36. SEGMENT REPORTING

#### Under geographical areas:

	Domestic sales activities	Export activities	Total
	VND	VND	VND
Net revenue from external sales	1,256,273,008,589	1,500,937,297,703	2,757,210,306,292
Cost of goods sold	1,047,125,857,697	1,284,050,682,830	2,331,176,540,527
<b>Gross profit from operations</b>	<b>209,147,150,892</b>	<b>216,886,614,873</b>	<b>426,033,765,765</b>
Total cost of fixed asset purchases			61,321,003,998
Unallocated assets			2,688,352,086,114
<b>Total assets</b>			<b>2,688,352,086,114</b>
Unallocated liabilities			460,248,306,960
<b>Total liabilities</b>			<b>460,248,306,960</b>

### 37. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Vietnam National Chemical Group	Parent company
Apatit Vietnam One Member Limited Liability Company	In the same group
Vietnam Institute of Industrial Chemistry	In the same group
Chemical Industry College	In the same group
Ninh Binh Nitrogenous Fertilizer One Member Limited Liability Company	In the same group
Binh Dien Fertilizer Joint Stock Company	In the same group
Can Tho Fertilizer and Chemicals Joint Stock Company	In the same group
Southern Fertilizer Joint Stock Company	In the same group
Lam Thao Superphosphate and Chemicals Joint Stock Company	In the same group
DAP No.2 - Vinachem Joint Stock Company	In the same group
Ninh Binh Superphosphate Fertilizer Joint Stock Company	In the same group
Ha Bac Nitrogenous Fertilizer and Chemicals Joint Stock Company	In the same group
Viet Lao Chemical and Mining One Member Limited Liability Company	In the same group
Industrial Welding Electrode Joint Stock Company	In the same group
Southern Basic Chemicals Joint Stock Company	In the same group
Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company	In the same group
LIX Detergent Joint Stock Company	In the same group
Southern Battery Joint Stock Company	In the same group

<b>Related parties (continued)</b>	<b>Relationship</b>
Viet Tri Chemical Joint Stock Company	In the same group
Southern Rubber Industry Joint Stock Company	In the same group
Da Nang Rubber Joint Stock Company	In the same group
Hanoi Soap Joint Stock Company	In the same group
Vietnam Fumigation Joint Stock Company	In the same group
Sao Vang Rubber Joint Stock Company	Associate company of Parent company
Chemical Industry Engineering Joint Stock Company (CECO)	Associate company of Parent company
Southern Chemicals Import Export Joint Stock Company	Associate company of Parent company
Ninh Binh Fertilizer Port Joint Stock Company	Associate company of Parent company
Phap Viet Sorbitol Joint Stock Company	Associate company of Parent company
Chemicals Materials and Import Export Joint Stock Company	Associate company of Parent company
NET Detergent Joint Stock Company	Associate company of Parent company
Inoue Vietnam Company Limited	Associate company of Parent company
TPC Vina Plastic and Chemical Company Limited	Associate company of Parent company
Hanoi Battery Joint Stock Company	Associate company of Parent company
Vinh Phu Battery Joint Stock Company	Associate company of Parent company
Dinh Vu Gypsum Joint Stock Company	Company receiving capital contribution
The members of the Board of Directors, the Board of Management, the Board of Supervision	

In addition to the information with related parties presented in the above Notes, during the period the Company has transactions with related parties as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>171,064,983,964</b>	<b>115,761,377,398</b>
Binh Dien Fertilizer Joint Stock Company	62,440,000,000	77,083,389,000
Can Tho Fertilizer and Chemicals Joint Stock Company	16,460,000,000	7,320,000,000
Southern Fertilizer Joint Stock Company	26,055,180,000	43,507,650
Lam Thao Superphosphate and Chemicals Joint Stock Company	24,013,910,750	31,254,209,740
Ha Bac Nitrogenous Fertilizer and Chemicals Joint Stock Company	25,401,530,000	-
Hanoi Soap Joint Stock Company	16,590,000,000	-
Dinh Vu Gypsum Joint Stock Company	104,363,214	60,271,008
<b>Revenue from sales of goods and rendering of services</b>	<b>2,900,232,415</b>	<b>3,308,261,745</b>
Binh Dien Fertilizer Joint Stock Company	1,248,800,000	2,462,272,320
Can Tho Fertilizer and Chemicals Joint Stock Company	329,200,000	219,600,000
Southern Fertilizer Joint Stock Company	521,103,600	1,305,230
Lam Thao Superphosphate and Chemicals Joint Stock Company	469,328,815	625,084,195
Hanoi Soap Joint Stock Company	331,800,000	-
<b>Purchase</b>	<b>318,677,409,684</b>	<b>331,744,756,649</b>
Apatit Vietnam One Member Limited Liability Company	283,106,594,160	307,377,476,986
Vietnam Institute of Industrial Chemistry	8,187,368,438	5,969,419,350
Ninh Binh Nitrogenous Fertilizer One Member Limited Liability Company	6,615,000,000	5,128,900,000
Chemical Industry College	496,000,000	-
Ha Bac Nitrogenous Fertilizer and Chemicals Joint Stock Company	19,444,599,000	11,558,400,000
Sao Vang Rubber Joint Stock Company	271,262,000	-
Chemical Industry Engineering Joint Stock Company (CECO)	556,586,086	1,110,560,313



	The first 6 months of 2025	The first 6 months of 2024
<b>Financial revenue</b>	<b>258,895,545</b>	<b>1,013,247,828</b>
Can Tho Fertilizer and Chemicals Joint Stock Company	258,895,545	1,013,247,828
<b>Finance expenses (Sales discounts)</b>	<b>131,415,433</b>	<b>98,490,893</b>
Binh Dien Fertilizer Joint Stock Company	-	98,490,893
Southern Fertilizer Joint Stock Company	79,931,132	-
Hanoi Soap Joint Stock Company	51,484,301	-
<b>Selling expenses</b>	<b>250,000,000</b>	<b>-</b>
Can Tho Fertilizer and Chemicals Joint Stock Company	250,000,000	-

Transactions with the other related parties as follows:

**Remuneration of key management persons**

	Position	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
<b>Remuneration of the Board of Directors</b>			
- Nguyen Tuan Dung	Chairman	76,000,000	52,273,000
- Vu Van Bang	Member	46,500,000	32,114,000
- Le Ngoc Nhan	Member	46,500,000	32,114,000
- Nguyen Ngoc Son	Member (Appointed on April 23, 2025)	17,818,000	-
- Nguyen Thi Mai	Member (Resigned on April 23, 2025)	47,682,000	45,114,000
- Nguyen Van Phien	Member	65,500,000	43,114,000
		<b>300,000,000</b>	<b>204,729,000</b>

**Salary (Salary and Remuneration) of Supervisory Board**

- Nguyen Thi Xuan Quyen	Head of the Board (Appointed on April 23, 2025)	59,454,000	37,954,000
- Ha Trung Kien	Head of the Board (Resigned on April 23, 2025)	228,372,000	259,985,000
- Pham Thi Nhung	Member	36,000,000	13,909,000
- Luong Thanh Trung	Member (Resigned on April 19, 2024)	-	22,045,000
- Tran Van Doan	Member (Appointed on April 23, 2025)	13,364,000	-
		<b>337,190,000</b>	<b>333,893,000</b>

	Position	The first 6 months of 2025	The first 6 months of 2024
<b>Salary, reward of the General Director and the other managers</b>			
- Vu Van Bang	General Director	437,775,800	302,665,600
- Le Ngoc Nhan	Deputy General Director	392,299,000	272,559,600
- Nguyen Ngoc Son	Deputy General Director	394,354,600	271,850,800
- Nguyen Hoang Trung	Deputy General Director	394,124,800	269,884,000
- Nguyen Thanh Hai	Deputy General Director	393,562,600	-
- Le Thi Hien	Head of Accounting and Finance	273,930,000	243,017,000
		<b>2,286,046,800</b>	<b>1,359,977,000</b>

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

### 38. COMPARATIVE FIGURES

The comparative figures on the interim balance sheet and the related notes are those of the financial statements for the fiscal year ended 31 December 2024, which were audited by CPA Vietnam Auditing Company Limited. The figures in the interim income statement, interim cash flow statement, and the related notes are those of the interim financial statements reviewed for the accounting period from 1 January 2024 to 30 June 2024.

Preparer



Dang Thi Hoa

Head of Accounting and Finance Department



Le Thi Hien

Hai Phong, 04 August 2025

General Director



Vu Van Bang