

No.: 548/GT-DAP

Re: Explanation of the reason for profit after corporate income
tax in the second quarter of 2025 having a change of 10% or
more compared to the same period last year

Hai Phong, July 14, 2025

To: HANOI STOCK EXCHANGE**Company:** DAP - VINACHEM Joint Stock Company (DDV)

Head office: Lot N5.8. Dinh Vu Industrial Zone, Dinh Vu, Cat Hai Economic zone, Dong Hai 2 Ward, Hai
An District, Haiphong City.

Phone: 02253 979 368**Fax:** 02253 979 170**Website:** www.dap-vinachem.com.vn**Email:** daphaiphong@gmail.com

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure on the stock market, and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of the circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and information disclosure on the stock market

Based on the financial statements for the second quarter of 2025, DAP - VINACHEM Joint Stock Company (stock code: DDV) hereby provides an explanation for the change of 10% or more in profit after corporate income tax 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 (1) - (2)	Increase/ decrease rate (%)
	Quarter II/2025 (1)	Quarter II/2024 (2)		
Financial report (Business performance report)	153.281.662.709	64.001.910.370	89.279.752.339	139,50%

Reason:

No.	Indicators	Quarter II/2025	Quarter II/2024	Difference	Increase, decrease rate %
1	2	3	4	5 = 3 - 4	6
1	Revenues from sales and services	1.609.647.595.686	941.203.950.814	668.443.644.872	71,0%
2	Revenue deductions	8.925.290.514	4.994.739.020	3.930.551.494	78,7%
3	Net revenues from sales and services	1.600.722.305.172	936.209.211.794	664.513.093.378	71,0%
4	Cost of goods sold	1.362.433.319.044	825.878.557.389	536.554.761.655	65,0%
5	Gross revenues from sales and services	238.288.986.128	110.330.654.405	127.958.331.723	116,0%
6	Revenue from financial activities	25.162.301.288	17.269.314.812	7.892.986.476	45,7%
7	Financial expenses	1.751.447.839	905.094.506	846.353.333	93,5%
8	Selling expenses	27.621.311.279	18.868.750.608	8.752.560.671	46,4%
9	General administrative expenses	41.995.357.147	27.531.524.274	14.463.832.873	52,5%
10	Net profits from operating activities	192.083.171.151	80.294.599.829	111.788.571.322	139,2%
11	Other income	367.313.899	17.748.149	349.565.750	1969,6%
12	Other expenses	568.967.890	1.741.421	567.226.469	32572,6%
13	Other profits	(201.653.991)	16.006.728	(217.660.719)	-1359,8%
14	Total net profit before tax	191.881.517.160	80.310.606.557	111.570.910.603	138,9%
15	Current corporate income tax expenses	38.599.854.451	16.308.696.187	22.291.158.264	136,7%
17	Profit after corporate income tax	153.281.662.709	64.001.910.370	89.279.752.339	139,5%

Accounting profit after corporate income tax in the second quarter of 2025 was VND 153,281 million, an increase of VND 89,279 million compared to the same period last year, equivalent to an increase of 139.5%, due to:

- Net revenue from sales and service provision this period increased by VND 664,513 million, equivalent to an increase of 71.0% compared to the same period last year. The increase in revenue was mainly due to the rise in sales volume and the average selling price this period compared to the same period last year (the average selling price this period was VND 16.24 million/ton, an increase of VND 3.56 million/ton compared to the same period last year; DAP consumption output increased by 2,666 tons, equivalent to an increase of 3.7% over the same period last year). In addition, this period recorded a significant increase in revenue from the sale of Ammonia compared to the same period last year (an increase of VND 362,137 million).

- Cost of goods sold this period increased by VND 536,554 million compared with the same period last year, equivalent to a 65.0% rise. The increase was driven by the higher sales volume analyzed above and by rising input material prices.

- Financial revenue this period increased by VND 7,893 million compared to the same period last year, mainly due to income from interest on term deposits at banks and foreign exchange rate differences.

- Financial expenses this period increased by VND 846 million, equivalent to a 93.5% rise compared to the same period last year. The increase in financial expenses was mainly due to losses from foreign exchange rate differences and payment discounts incurred during the period.

- Selling expenses this period increased by VND 8,752 million, equivalent to a 46.4% rise compared to the same period last year.

- General administrative expenses this period increased by VND 14,463 million, equivalent to a 52.5% rise compared to the same period last year.

Thus, in the second quarter of 2025, both revenue and expenses related to production and business activities increased compared to the same period last year. However, the rate of increase in revenue was higher than the rate of increase in expenses, resulting in an increase in both pre-tax and post-tax profit compared to the same period last year.

The above is the Company's explanation regarding the change of 10% or more in profit after corporate income tax in the second quarter of 2025 compared to the same period last year. We hereby confirm that the information disclosed above is true and we take full responsibility before the law for the content of the disclosed information.

Best regards!

Recipient:

- As above;
- Save KTTC.

LEGAL REPRESENTATIVE
GENERAL DIRECTOR ✓
CỘNG TY
CỔ PHẦN
DAP - VINACHEM
Q. HẢI AN T. P. HẢI PHÒNG

Vu Van Bang

CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

Assets	Codes	Notes	30/6/2025	01/01/2025
A. Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2.197.954.059.937	1.766.632.681.641
I. Cash and cash equivalents	110	V.1.	180.725.373.617	30.831.262.123
1. Cash	111		110.725.373.617	30.831.262.123
2. Cash equivalents	112		70.000.000.000	
II. Short-term financial investments	120	V.2a	1.275.000.000.000	1.145.150.000.000
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Investments held to maturity	123		1.275.000.000.000	1.145.150.000.000
III. Short-term receivables	130		345.276.268.503	170.379.531.956
1. Short-term receivables from customers	131	V.3.	148.422.327.141	52.859.218.895
2. Short-term prepayments to suppliers	132	V.4.	44.318.387.614	51.165.888.894
3. Short-term internal receivables	133			
4. Receivables according to construction contract progress schedule	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.5.	154.558.776.837	68.274.442.805
7. Provision for short-term doubtful receivables (*)	137	V.6.	(2.023.223.089)	(1.920.018.638)
8. Deficits of assets awaiting resolution	139			
IV. Inventory	140	V.7.	356.226.542.302	413.870.280.353
1. Inventory	141		356.226.542.302	413.870.280.353
2. Provision for inventory depreciation (*)	149			
V. Other current assets	150		40.725.875.515	6.401.607.209
1. Short-term prepaid expenses	151	V.11.	18.182.947.186	254.700.201
2. Deductible VAT	152			
3. Taxes and other receivables from the State	153	V.14.	22.542.928.329	6.146.907.008
4. Government Bond repurchase transactions	154			
5. Other current assets	155			
B - Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		490.901.179.192	470.452.595.132
I. Long-term receivables	210		1.613.526.830	1.613.526.830
1. Long-term receivables from customers	211			
2. Long-term prepayments to suppliers	212			
3. Working capital at affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216	V.3.	1.613.526.830	1.613.526.830
7. Provision for long-term doubtful receivables (*)	219	V.5.		
II. Fixed assets	220	V.9.	472.734.541.561	451.509.514.278
1. Tangible fixed assets	221		472.505.374.893	451.259.514.278
- Original cost	222		2.564.298.591.132	2.502.644.463.461
- Accumulated depreciation (*)	223		(2.091.793.216.239)	(2.051.384.949.183)
2. Financial leased fixed assets	224			
- Original cost	225			

- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10.	229.166.668	250.000.000
- Original cost	228		430.000.000	430.000.000
- Accumulated depreciation (*)	229		(200.833.332)	(180.000.000)
III. Investment real estate	230			
- Original cost	231			
- Accumulated depreciation (*)	232			
IV. Long-term unfinished assets	240	V.8.	10.884.269.011	10.726.758.498
1. Long-term unfinished production and business costs	241			
2. Unfinished basic construction costs	242		10.884.269.011	10.726.758.498
V. Long-term financial investments	250	V.2b.	4.267.911.178	4.267.911.178
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Capital contributions to other entities	253		5.000.000.000	5.000.000.000
4. Long-term financial investment reserves (*)	254		(732.088.822)	(732.088.822)
5. Investments held to maturity	255			
VI. Other long-term assets	260		1.400.930.612	2.334.884.348
1. Long-term prepaid expenses	261	V.11.	1.400.930.612	2.334.884.348
2. Deferred income tax assets	262			
3. Long-term equipment, supplies, spare parts	263			
4. Other long-term assets	268			
Total assets (270 = 100 + 200)	270		2.688.855.239.129	2.237.085.276.773
C - Liabilities (300 = 310 + 320)	300		785.767.211.961	460.248.306.960
I. Short-term liabilities	310		783.526.188.961	458.007.283.960
1. Short-term payables to suppliers	311	V.12.	414.180.002.924	297.457.245.885
2. Short-term prepayments from buyers	312	V.13.	2.121.936.681	32.263.449.015
3. Taxes and other payables to the State	313	V.14.	54.083.992.793	18.970.245.556
4. Payables to employees	314		98.348.290.446	96.345.836.446
5. Short-term payable expenses	315	V.15.	8.722.065.684	1.599.585.909
6. Short-term internal payables	316			
7. Payables according to construction contract progress schedule	317			
8. Short-term unearned revenue	318	V.18.		
9. Other short-term payables	319	V.16.	144.870.914.908	1.965.725.199
10. Short-term loans and financial leasing debts	320	V.17.		
11. Short-term provisions for payables	321	V.19.	38.792.497.667	
12. Welfare reward fund	322		22.406.487.858	9.405.195.950
13. Price stabilization fund	323			
14. Government bond repurchase transactions	324			
II. Long-term liabilities	330		2.241.023.000	2.241.023.000
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332			
3. Long-term accrued expenses	333			
4. Internal payables for working capital	334			
5. Long-term internal payables	335			
6. Long-term unrealized revenue	336			
7. Other long-term payables	337	V.16.	2.241.023.000	2.241.023.000
8. Long-term borrowings and financial leasing liabilities	338			
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax payable	341			

12. Long-term provisions	342			
13. Science and technology development fund	343			
B - Owner's equity (400 = 410 + 320)	400		1.903.088.027.168	1.776.836.969.813
I. Owner's equity	410	V.21.	1.903.088.027.168	1.776.836.969.813
1. Owner's capital contribution	411		1.461.099.000.000	1.461.099.000.000
- Common shares with voting rights	411a		1.461.099.000.000	1.461.099.000.000
- Preferred shares	411b			
2. Share premium	412			
3. Bond conversion option	413			
4. Other owners' capital	414			
5. Treasury shares (*)	415			
6. Difference in asset valuation	416			
7. Exchange rate difference	417			
8. Development investment fund	418		159.762.168.000	126.092.311.000
9. Enterprise arrangement support fund	419			
10. Other funds belonging to owner's equity	420			
11. Undistributed profit after tax	421		282.226.859.168	189.645.658.813
- Undistributed profit after tax accumulated to the end of the previous period	421a		7.190.587.813	21.296.372.885
- Undistributed profit after tax of this period	421b		275.036.271.355	168.349.285.928
12. Investment capital for construction and installation	422			
II. Other funding sources and funds	430			
1. Funding sources	431			
2. Funding sources for fixed asset formation	432			
Total capital sources (440 = 300 + 400)	440		2.688.855.239.129	2.237.085.276.773

Issued, July 12, 2025

TABLE CREATOR



Dang Thi Hoa

HEAD OF ACCOUNTING AND FINANCE



Le Thi Hien

GENERAL DIRECTOR




Lu Van Bang

DAP - VINACHEM JOINT STOCK COMPANY

Address: Lot N5.8 Dinh Vu Industrial Park, Dinh Vu Economic Zone,
Cat Hai Dong Hai II Ward, Ha An District, Hai Phong City
Tel: 02253 979 368

FINANCIAL REPORT FOR THE SECOND QUARTER OF 2025

For the operating period
from 01/4/2025 to 30/6/2025

Form No. B 02 - DN

INCOME STATEMENT

Q2-2025

Unit: VND

STT	Target	Codes	Explanation	This period this year	This period last year	Accumulated from the beginning of the year until the end of this period this year	Accumulated from the beginning of the year until the end of this period last year
1	Sales and service revenue	01	VI.1	1.609.647.595.686	941.203.950.814	2.772.564.650.127	1.725.484.402.107
2	Revenue deductions	02	VI.2	8.925.290.514	4.994.739.020	15.354.343.835	11.727.685.278
3	Net sales & service revenue (10=01-02)	10		1.600.722.305.172	936.209.211.794	2.757.210.306.292	1.713.756.716.829
4	Cost of goods sold	11	VI.3	1.362.433.319.044	825.878.557.389	2.330.694.227.737	1.535.400.744.130
5	Gross profit from sales & service (20=10-11)	20		238.288.986.128	110.330.654.405	426.516.078.555	178.355.972.699
6	Financial revenue	21	VI.4	25.162.301.288	17.269.314.812	36.795.067.088	25.238.836.619
7	Financial expenses	22	VI.5	1.751.447.839	905.094.506	4.930.863.508	1.467.781.534
	In which: Interest expense	23		53.014.210	97.957.713	292.811.649	212.231.053
8	Selling expenses	25	VI.8	27.621.311.279	18.868.750.608	50.419.915.450	41.848.597.531
9	Administrative expenses	26	VI.8	41.995.357.147	27.531.524.274	63.868.161.187	47.434.005.360
10	Net operating profit (30=20+(21-22)-(25+26))	30		192.083.171.151	80.294.599.829	344.092.205.498	112.844.424.893
11	Other income	31	VI.6	367.313.899	17.748.149	592.016.842	145.833.782
12	Other expenses	32	VI.7	568.967.890	1.741.421	591.782.065	48.013.829
13	Other profits (40=31-32)	40		(201.653.991)	16.006.728	234.777	97.819.953
14	Total accounting profit before tax (50=30+40)	50		191.881.517.160	80.310.606.557	344.092.440.275	112.942.244.846
15	Current corporate income tax expense	51	VI.9	38.599.854.451	16.308.696.187	69.056.168.920	22.561.689.678
16	Deferred corporate income tax expense	52	VI.10	-	-	-	-
17	Profit after corporate income tax (60=50-51-52)	60		153.281.662.709	64.001.910.370	275.036.271.355	90.380.555.168
18	Basic earnings per share *)	70	VI.11	1.049	438	1.882	619
19	Diluted earnings per share (*)	71					

TABLE CREATOR



Dang Thi Hoa

HEAD OF ACCOUNTING AND
FINANCE


Le Thi Hien

Issued, July 12, 2025

GENERAL DIRECTOR

CÔNG TY
CƠ PHÂN
DAP - VINACHEM

Vu Van Bang

STATEMENT OF CASH FLOWS

By indirect method

Q2-2025

TARGET	Codes	Explanation	Accumulated from the beginning of the year to the end of this year	Accumulated from the beginning of the year to the end of the previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		344.092.440.275	112.942.244.846
2. Adjustments for				
- Depreciation of fixed assets and investment real estate	02		40.409.773.296	78.809.203.075
- Provisions	03		38.895.702.118	32.140.598.481
- Exchange rate gains and losses due to revaluation of foreign currency items	04		86.293.038	16.329.000
- Investment gains and losses	05		(22.121.315.171)	(13.196.877.719)
- Interest expense	06		292.811.649	212.231.053
- Other adjustments	07		(612.628.408)	-
3. Profit from operating activities before changes in working capital	08		401.043.076.797	210.923.728.736
- Increase or decrease in receivables	09		(191.395.962.319)	(174.506.438.575)
- Increase or decrease in inventories	10		57.643.738.051	87.880.941.282
- Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11		114.012.543.408	96.795.698.426
- Increase or decrease in prepaid expenses	12		(16.994.293.249)	490.112.787
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(292.811.649)	(193.693.813)
Corporate income tax paid	15		(40.761.398.752)	(15.404.551.966)
- Other cash receipts from operating activities	16		-	-
- Other cash outlays for operating activities	17		(4.265.685.000)	(8.525.440.000)
Net cash flow from operating activities	20		318.989.207.287	197.460.356.877
II. CASH FLOW FROM INVESTING ACTIVITIES				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21		(61.811.638.184)	(24.250.105.409)
2. Cash received from liquidation and sale of fixed assets and other long-term assets	22		-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23		(300.000.000.000)	(580.150.000.000)
4. Cash recovered from lending and reselling debt instruments of other entities	24		170.150.000.000	255.150.000.000
5. Cash spent on investing in other entities	25		-	-
6. Cash recovered from investing in other entities	26		-	-
7. Cash received from interest on loans, dividends and profits distributed	27		22.206.551.117	13.196.877.719

TARGET	Codes	Explanation	Accumulated from the beginning of the year to the end of this year	Accumulated from the beginning of the year to the end of the previous year
<i>Net cash flow from investing activities</i>	30		(169.455.087.067)	(336.053.227.690)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash received from issuing shares, receiving capital contributions from owners	31		-	-
2. Cash returned to owners, repurchasing shares of the enterprise that have been issued	32		-	-
3. Cash received from borrowing	33		360.362.269.308	181.193.322.765
4. Cash paid for principal of loans	34		(359.749.640.900)	(145.582.308.929)
5. Cash paid for principal of financial leases	35		-	-
6. Dividends, profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	40		612.628.408	35.611.013.836
Net cash flows during the period (50 = 20+30+40)	50		150.146.748.628	(102.981.856.977)
Cash and cash equivalents at the beginning of the period	60		30.831.262.123	218.744.560.184
Effect of changes in foreign exchange rates	61		(252.637.134)	3.598.190
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		180.725.373.617	115.766.301.397

Issued, July 12, 2025

TABLE CREATOR

HEAD OF ACCOUNTING AND FINANCE

GENERAL DIRECTOR



Dang Thi Hoa



Le Thi Hien



Vũ Văn Bang

FINANCIAL STATEMENTS FOOTNOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q2.2025 Financial Statements)

I. Business operations characteristics**1. Form of capital ownership**

DAP-VINACHEM Joint Stock Company (formerly DAP - VINACHEM LLC) was established under Decision No. 405/QĐ-HCVN dated July 24, 2008 of the Board of Members of Vietnam Chemical Corporation (now Vietnam Chemical Group). The Company operates under Business Registration Certificate No. 0200827051 issued by the Department of Planning and Investment of Hai Phong City for the first time on July 29, 2008 and issue a certificate of change in business registration content on June 11, 2025. From January 1, 2015, the Company has been transformed into DAP - VINACHEM Joint Stock Company.

The Company's charter capital is VND 1,461,099,000,000 (In words: One thousand, four hundred and sixty-one billion, ninety-nine million dong); equivalent to 146,109,900 shares, with a par value of VND 10,000 per share.

The Company has registered to trade common shares on the UPCOM Stock Exchange with the Hanoi Stock Exchange (HNX) since June 2, 2015 under Decision No. 321/QĐ-SGDHN of the General Director of the Hanoi Stock Exchange, with the stock code DDV.

2. Business Field

The company operates in the field of production and trading of agricultural fertilizers.

3. Business Sectors

- Production of fertilizers and nitrogen compounds
- Production of basic chemicals;
- Repair of machinery and equipment;
- Repair of electrical equipment;
- Installation of industrial machinery and equipment;
- Other specialized wholesale not elsewhere classified. Details: Wholesale of fertilizers, nitrogen compounds and basic chemicals (excluding pesticides and plant protection drugs);
- Trading in real estate, land use rights owned, used or leased. Details: Warehouse leasing;
- Other supporting services related to transportation. Details: Collection of port fees;
- Electricity production;
- Transmission and distribution of electricity (including electricity sales);
- Transport of goods by road;
- Construction of non-residential houses;
- Construction of road works;
- Construction of electrical works;
- Construction of water supply and drainage works;
- Demolition;
- Site preparation;
- Completing construction works;
- Other specialized construction activities.

The main activities of the Company during the period are: Production and Trading of agricultural fertilizers.

Address: Lot N5.8 Dinh Vu Industrial Park, Dinh Vu Economic Zone, Cat Hai, Dong Hai II Ward, Hai An District, Hai Phong City

4. Normal production and business cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

5. Characteristics of business operations during the fiscal year that affect the Financial Statements

Pursuant to the direction of the Deputy Prime Minister, Official Dispatch No. 1001/BTC-TCDN dated September 15, 2017 of the Ministry of Finance and Official Dispatch No. 1757/HCVN-TCKT dated September 21, 2017 of the Vietnam Chemical Group on adjusting the depreciation rate of fixed assets, accordingly, the Company will deduct 60% of fixed assets, 70% of fixed assets in 2018, and 80% of the annual depreciation rate in 2019 according to the straight-line method (corresponding to the depreciation reduction rate in 2017 of 40%, 30% in 2018 and 2019 of 20% of the annual depreciation rate in 2019 according to the straight-line method). The depreciation reduction amount in the above 3 years is allocated equally by the Company over the remaining depreciation period of the fixed assets.

During the period, the company implemented accelerated depreciation for tangible fixed assets (excluding buildings and architectural structures) at twice the straight-line depreciation rate (applicable to assets acquired from 2020 onwards with more than 24 months of remaining useful life, calculated from 2025). Accordingly, the depreciation cost increased by 4.93 billion VND.

6. Corporate structure

- List of joint venture companies:

Name: Dinh Vu Gypsum Joint Stock Company

Address: Lot GI 7, Dinh Vu Economic Zone, Dong Hai 2, Hai An, Hai Phong.

Charter capital: 129,400,000,000 VND

Capital invested by the unit in the joint venture: 5,000,000,000 VND, accounting for 3.86%

7. Statement on Comparability of Information in Financial Statements

The figures in the Financial Statements of this period are comparable with the figures in the Financial

II. Accounting period, currency used in accounting

1. Annual accounting period

The Company's annual accounting period begins on January 1 and ends on December 31 of each year. The second quarter financial report of 2025 is prepared for the accounting period from April 1, 2025 to June 30, 2025

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong ("VND"), accounting according to the original cost principle, in accordance with Vietnamese Accounting Standards, corporate accounting regime and legal regulations related to the preparation and presentation of Financial Statements.

III. Applicable Accounting Standards and Regimes

1. Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

2. Statement on Compliance with Accounting Standards and Accounting Regime

The company's financial statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime and relevant legal regulations.

IV. Summary of significant accounting policies

1. Types of exchange rates applied in accounting

- ☛ The commercial bank that the Company chooses to apply the exchange rate in accounting is the commercial bank where the Enterprise regularly conducts transactions at the time of preparing the Financial Statements.
- ☛ Exchange rate applied when recording and re-evaluating assets:
 - +) The actual transaction exchange rate applied when re-evaluating the bank deposit balance in foreign currency is the foreign currency buying rate of the commercial bank where the Enterprise opens a foreign currency account at the time of preparing the Financial Statements.
 - +) The Company revalues receivables in foreign currencies at all times of preparing Financial Statements in accordance with the provisions of law. The actual transaction exchange rate when revaluing receivables is the foreign currency buying rate of the commercial bank where the enterprise designates the customer to make payment at the time of preparing Financial Statements or the buying rate of one of the commercial banks where the enterprise regularly conducts transactions.

☛ Exchange rate applied when recording and revaluing payables:

The Company revalues payables in foreign currencies at all times of preparing Financial Statements in accordance with the provisions of law. The actual transaction exchange rate when revaluing payables is the foreign currency selling rate of the commercial bank where the enterprise regularly conducts transactions at the time of preparing Financial Statements.

2. Principles of recording cash and cash equivalents

Cash includes cash in hand, non-term bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

Cash equivalents are short-term investments with a recovery period of no more than 03 months from the date of investment, highly liquid, easily convertible into known amounts of cash and subject to insignificant risk of conversion into cash.

3. Principles of accounting for financial investments

Held-to-maturity investments include: Term deposits at banks and credit institutions held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Capital contributions to other entities include: Capital contributions to Dinh Vu Gypsum Joint Stock Company according to the Minutes of Agreement on the establishment of Dinh Vu Gypsum Joint Stock Company dated October 1, 2010 between the parties including DAP VINACHEM Joint Stock Company, Song Da Cao Cuong Joint Stock Company and Minh Loan Transport Trading Joint Stock Company. The Company's contributed capital is VND 5 billion, accounting for 3.86% of the Charter Capital (Charter Capital as of June 30, 2025 is VND 129.4 billion). The capital contribution value includes VND 1 billion in cash and VND 4 billion in compensation for site clearance and mine clearance costs for 30,000 m² of land in Dinh Vu Economic Zone. The initial book value of this investment is determined at cost. After initial recognition, the value of these investments is determined at cost minus the provision for investment depreciation.

Provisions for devaluation of investments are made at the end of the specific period as follows: For investments held for a long time (not classified as trading securities) and having no significant impact on the investee, provisions are made based on the Financial Statements at the time of provisioning of the investee; for investments held to maturity, provisions for doubtful debts are made based on the recovery ability according to the provisions of law.

4. Principles of accounting for receivables

Receivables are amounts that can be recovered from customers or other entities. Receivables include customer receivables, internal receivables and other receivables. Receivables are presented at book value minus provisions for doubtful debts. Receivables are not recorded higher than the recoverable value.

Customer receivables include commercial receivables arising from purchase-sale transactions.

Other receivables include non-commercial receivables not related to purchase-sale transactions.

Receivables are monitored in detail by each entity and term of receivables, original currency receivables and other factors according to the management needs of the enterprise.

At the time of preparing the Financial Statements, the Company re-evaluated the balance of receivables originating in foreign currencies at the foreign currency buying rate of the commercial bank where the enterprise regularly conducts transactions.

The Company has made provisions for overdue receivables in accordance with Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance and the accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

5. Principles of inventory recognition

The Company's inventories are assets purchased for production or sale in the normal course of business, including: Raw materials, materials; Tools, instruments; Finished products; Goods; Goods on consignment.

Principles of inventory recognition: Inventories are initially recorded at original cost including: Purchase costs, processing costs and other directly related costs incurred to bring the inventories to their location and condition at the time of initial recording. After initial recording, at the time of preparing the Financial Statement, if the net realizable value of the inventory is lower than the original cost of the inventory, it is recorded at the net realizable value.

The value of inventories is determined by the weighted average method.

Method of inventory accounting: Regular declaration method.

Method of determining the value of unfinished products at the end of the period: The cost of unfinished production and business is collected according to the cost of direct materials for each type of unfinished product.

Method of establishing inventory price reduction provision:

The company's inventory price reduction provision is established according to current accounting regulations. Accordingly, the company is allowed to establish a provision for inventory price reduction for obsolete, damaged, and poor quality inventory and in the case where the original price of the inventory is higher than the net realizable value at the date of preparing the Financial Statement.

6. Principles of recording and depreciating fixed assets

6.1 Principles of recognition and depreciation methods of tangible fixed assets

Tangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The recording of tangible fixed assets and depreciation of fixed assets are implemented in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting regime and Circular No. 45/2013/TT - BTC dated April 25, 2013 guiding the regime of management, use and depreciation of fixed assets.

The Company applies the straight-line depreciation method for tangible fixed assets. Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the company's production and business activities, including:

<i>Type of fixed asset</i>	<i>Depreciation period (years)</i>
Buildings and structures	05 - 25
Machinery and equipment	03 - 15
Means of transport, transmission equipment	06 - 15
Equipment, management tools	03 - 10
Other assets	04 - 15

In accordance with the direction of the Deputy Prime Minister, Official Dispatch No. 1001/BTC-TCDN dated September 15, 2017 of the Ministry of Finance and Official Dispatch No. 1757/HCVN-TCKT dated September 21, 2017 of the Vietnam Chemical Group on adjusting the depreciation rate of fixed assets, accordingly, the Company will implement depreciation of fixed assets as follows: In 2017, 60% will be deducted, in 2018, 60% will be deducted, in 2019 ... 2018 deducted 70%, 2019 deducted 80% of the annual contribution amount by the straight-line method (corresponding to the depreciation reduction in 2017 being 40%, 2018 being 30% and 2019 being 20% of the annual deduction amount by the straight-line method). The depreciation reduction amount in the above 3 years is allocated equally by the Company over the remaining depreciation period of the fixed assets.

During the period, the company implemented accelerated depreciation for tangible fixed assets (excluding buildings and architectural structures) at twice the straight-line depreciation rate (applicable to assets acquired from 2020 onwards with more than 24 months of remaining useful life, calculated from 2025). Accordingly, the depreciation cost increased by 4.93 billion VND.

6.2 Principles of recording intangible asset depreciation method

The Company's intangible fixed assets are Accounting Software.

The recording of intangible fixed assets and depreciation of fixed assets are implemented in accordance with Vietnamese Accounting Standard No. 04 - Intangible fixed assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting regime and Circular No. 45/2013/TT - BTC dated April 25, 2013 guiding the management, use and depreciation regime of fixed assets.

Intangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and residual value.

The Company applies the straight-line depreciation method for intangible fixed assets. Accounting for intangible fixed assets is classified according to groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

<i>Type of fixed assets</i>	<i>Depreciation period (Years)</i>
Computer software	06

7. Principles of accounting for prepaid expenses

Expenses incurred in relation to the results of production and business activities of many accounting periods are recorded as prepaid expenses to be gradually allocated to the results of business activities in the following accounting periods.

Short-term prepaid expenses are the costs of transportation, loading and unloading DAP, fire insurance costs, car rental costs and other costs of tools and equipment, regular repairs that are allocated for no more than 12 months. Particularly for transportation, loading and unloading costs of DAP, they are allocated to expenses according to the quantity of DAP products sold each month.

Long-term prepaid expenses are the remaining value of assets that do not meet the criteria for recognition as assets under Circular No. 45/2013/TT-BTC allocated over a period of 03 years, SCL expenses allocated over a period of 03 years and the value of business advantages arising from the equitization of state-owned enterprises that the Company is allocating over a period of 10 years in accordance with Circular No. 138/2012/TT-BTC dated August 20, 2012 of the Ministry of Finance; Circular No. 127/2014/TT-BTC of the Ministry of Finance and Official Letter No. 16246/BTC-TCDN dated November 3, 2015 of the Ministry of Finance guiding the allocation of business advantages after equitization.

8. Principles of accounting for liabilities

Payables are amounts payable to suppliers and other entities. Payables include payables to suppliers, internal payables and other payables. Payables are not recorded as lower than the payment obligation.

Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures and associates.

Other payables include non-commercial payables, not related to transactions of purchasing, selling, providing goods and services.

Payables are monitored in detail by payment term, payable entity, original currency and other factors according to the management needs of the enterprise. Payables are classified as short-term and long-term on the Financial Statements based on the remaining term of the payables at the reporting date

9. Principles of recording loans and financial lease liabilities

Principles of recording borrowing costs

Loans and financial lease liabilities are recorded on the basis of receipts, bank documents, contracts and loan and financial lease contracts. In case of loans and debts in foreign currency, they are tracked in detail according to the original currency.

10. Principles of recognition and capitalization of borrowing costs

Borrowing costs are recorded in production and business expenses in the year when incurred according to the provisions of the Accounting Standard "Borrowing costs"

11. Principle of recording payable expenses

The Company's payable expenses are the amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not actually paid or due to lack of invoices or insufficient accounting records and documents, and other payables such as: interest expenses payable on loans, electricity, water, advertising and ore transportation costs, DAP transportation costs... are recorded in the production and business expenses of the reporting period.

The recording of payable expenses into production and business expenses during the period is carried out according to the principle of matching between revenue and expenses incurred during the period. The payable expenses will be settled with the actual expenses incurred. The difference between the actual expenses in advance will be reversed or supplemented according to regulations.

12. Principles and methods of recording provisions for payables.

The Company's provision for payables is the advance payment for periodic repair and maintenance of fixed assets (according to technical requirements) according to the annual repair plan based on the estimate of the Board of Directors.

13. Principle of equity recognition

The Company's owners' capital is recorded according to the actual capital contributed by the owners.

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the company's profit distribution or loss handling situation.

Dividends payable to shareholders are recorded as payables on the Company's balance sheet after the Company's Board of Directors announces the dividend payment and the last registration date and confirmation of the list of securities owners to receive dividends from the Vietnam Securities Depository Center.

14. Principles and methods of revenue recognition

The Company's revenue includes revenue from the sale of products, goods of fertilizers, acids, electricity, grease,... and revenue from interest on deposits, interest on loans.

"Revenue from the sale of goods and finished products is recognized when all five (5) following conditions are simultaneously satisfied:

- (a) The Company has transferred the majority of risks and benefits associated with ownership of the products or goods to the buyer;
- (b) The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) The revenue is determined relatively reliably;
- (d) The Company will receive economic benefits from the sale transaction; and
- (e) The costs related to the sale transaction can be determined."

Revenue from deposit interest and loan interest is recorded on the basis of time and actual interest rate of each period, in accordance with the two conditions for recording revenue arising from interest, royalties, dividends and shared profits as prescribed in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

Advances from customers are not recognized as revenue in the period.

The Company's other income is income from providing labor services for technical experts, revenue from selling bidding documents, collecting customer fines and other income.

15. Accounting principles for revenue deductions

Trade discount payable is the amount that the selling enterprise reduces the listed price for customers who buy goods in large quantities.

Sales discount is a deduction for buyers due to poor quality, degraded products or goods that do not meet the specifications specified in the economic contract.

Sales revenue deductions and service provision deductions arising in the period are trade discounts. Trade discounts arising in the same period of consumption of products, goods and services are adjusted to reduce the revenue of the arising period. In the case of products, goods and services that have been consumed in previous periods and only arise in the following period, the revenue deductions are recorded according to the following principles: If they arise before the issuance of the Financial Statements, the revenue is recorded as a reduction on the Financial Statements of the reporting period (previous period), and if they arise after the issuance of the Financial Statements, the revenue of the arising period (next period) is recorded as a reduction.

16. Principles of accounting for cost of goods sold

Cost of goods sold is recorded and aggregated according to the value and quantity of finished products, goods, and materials sold to customers, consistent with the revenue recorded in the period and ensuring compliance with the principle of prudence. Cases of material and goods loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual... are fully and promptly recorded in the cost of goods sold in the period.

17. Principles of accounting for financial expenses

Expenses recorded in financial expenses during the period include: Borrowing costs; provision for investment losses in other entities; payment discounts; losses arising from selling foreign currencies, exchange rate losses, etc.

Financial expenses recorded in the Income Statement are the total financial expenses incurred during the period, not offset against financial revenue.

18. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income and corporate income tax rates in the current year.

Current corporate income tax rate is 20%

19. Other accounting principles and methods

19.1 Principles of recording construction in progress

The Company's construction in progress is the cost of investment in technology for producing phosphoric acid and MAP fertilizer, the line for recovering residual P₂O₅ in gypsum, the cost of renovating the administrative building and the cost of repairing machinery, which are recorded at cost. These costs include service costs and related interest costs in accordance with the Company's accounting policy. Depreciation of these assets is applied in the same way as other assets, starting when the assets are ready for use.

19.2 Tax obligations

Value Added Tax (VAT)

The Company applies the declaration and calculation of VAT according to the guidance of current tax law with a tax rate of 10% applied to the revenue from the sale of electricity, acid, ammonia, and wharf fees (the application of VAT reduction is implemented according to current regulations); a tax rate of 5% for revenue from the sale of water, a tax rate of 0% for export revenue, and fertilizer revenue not subject to VAT.

Corporate income tax

The Company applies a corporate income tax rate of 10% on taxable profits for 15 years from 2009 to 2023; From 2024, the Company applies the prescribed corporate income tax rate of 20%.

The Company is exempted from corporate income tax for 04 (four) years from 2010 to the end of 2013, and has a 50% reduction in the tax payable for the next 09 (nine) years from 2014 to the end of 2022 according to the content of Official Dispatch No. 1145/CT-TT&HT dated August 6, 2013 of the Hai Phong City Tax Department.

Other taxes

Other taxes and fees must be declared and paid by the enterprise to the local tax authority in accordance with current regulations of the State.

FINANCIAL STATEMENTS FOOTNOTES (continued)*(These notes are an integral part and should be read in conjunction with the accompanying Q2.2025 Financial Statements,***V. Additional information for items presented in the Balance Sheet****1. Cash and cash equivalents**

	30/6/2025 VND	01/4/2025 VND
<i>Cash</i>	<i>520.965.882</i>	<i>618.467.738</i>
Vietnamese Dong	65.235.882	279.467.738
Currency Gold	455.730.000	339.000.000
<i>Bank deposit</i>	<i>110.204.407.735</i>	<i>176.796.642.831</i>
VND	14.617.390.221	10.847.012.616
Vietnam Joint Stock Commercial Bank for Investment and Development - Lach Tray HP Branch	6.490.286.647	7.930.447.372
An Binh Joint Stock Commercial Bank - Hai Phong Branch	495.026.049	98.697.747
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Phong Branch	3.594.486.882	1.629.120.696
Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	50.595.418	51.902.673
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch	986.781.691	1.136.844.128
Vietnam Joint Stock Commercial Bank for Foreign Trade - Hai Duong Branch	3.000.213.534	-
USD	95.587.017.514	165.949.630.215
Vietnam Joint Stock Commercial Bank for Investment and Development - Lach Tray HP Branch	8.783.592.085	85.688.083
An Binh Joint Stock Commercial Bank - Hai Phong Branch	10.530.778	10.319.512
Vietnam Bank for Agriculture and Rural Development - East Hai Phong Branch	86.756.856.153	165.844.163.612
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch	36.038.498	9.459.008
<i>Cash Equivalents</i>	<i>70.000.000.000</i>	<i>-</i>
Term Bank Deposits <= 3 Months - BIDV	-	-
Term Bank Deposits <= 3 Months - Viettinbank	-	-
Term Bank Deposits <= 3 Months - Agribank	70.000.000.000	-
Total	180.725.373.617	177.415.110.569

As of June 30, 2025, cash equivalents are time deposits with a term of 3 months or less, valued at 70 billion VND, deposited at Agribank with an interest rate of 4.2%/year.

DAP - VINACHEM JOINT STOCK COMPANY

Address: Lot N5.8 Dinh Vu Industrial Park, Dinh Vu Economic Zone,
Cat Hai, Dong Hai II Ward, Hai An District, Hai Phong City
Tel: 02253 979 368 Fax: 02253 979 170

FINANCIAL REPORT FOR THE SECOND QUARTER OF 2025

For the operating period
from 01/4/2025 to 30/6/2025

Form No. B 09 - DN**FINANCIAL STATEMENTS FOOTNOTES (continued)**

(These notes are an integral part and should be read in conjunction with the accompanying Q2.2025 Financial Statements)

2. Financial investments**a. Held to maturity investment**

	30/6/2025		01/4/2025	
	VND		VND	
	Original price	Book value	Original price	Book value
An Binh Joint Stock Commercial Bank - Hai Phong Branch (1)	57.000.000.000	57.000.000.000	57.000.000.000	57.000.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	65.000.000.000	65.000.000.000	65.000.000.000	65.000.000.000
EIDV Bank - Lach Tray branch (3)	248.000.000.000	248.000.000.000	238.000.000.000	238.000.000.000
Vietnam Bank for Agriculture and Rural Development - East Hai Phong Branch (4)	895.000.000.000	895.000.000.000	875.000.000.000	875.000.000.000
Vietnam Joint Stock Commercial Bank for Foreign Trade - Hai Duong Branch (5)	10.000.000.000	10.000.000.000		
Total	1.275.000.000.000	1.275.000.000.000	1.235.000.000.000	1.235.000.000.000

b. Investing in other entities

	30/6/2025			01/4/2025		
	VND			VND		
	Original price	Fair value	Provisions	Original price	Fair value	Provisions
Investment in joint ventures and associates	5.000.000.000	4.267.911.178	(732.088.822)	5.000.000.000	4.267.911.178	(732.088.822)
Dinh Vu Gypsum Joint Stock Company (*)	5.000.000.000	4.267.911.178	(732.088.822)	5.000.000.000	4.267.911.178	(732.088.822)
Total	5.000.000.000	4.267.911.178	(732.088.822)	5.000.000.000	4.267.911.178	(732.088.822)

(1) Savings deposits under term deposit contracts from 06 months to 12 months, interest rate from 4.7% - 4.8%/year

(2) Savings deposits under term deposit contracts from 06 months, interest rate from 4.7% - 4.8%/year

(3) Savings deposits under term deposit contracts from 6 months, interest rate from 4.5% - 4.8%/year; term deposit contracts from 12 months, interest rate 5.2%/year

(4) Savings deposits under term deposit contracts from 6 months, interest rate from 4.5% - 4.8%/year; term deposit contracts from 12 months, interest rate 5.0% - 5.2%/year

(5) Savings deposits under term deposit contracts for 6 months, interest rate of 4.7% per year;

(*) Major transactions between the Company and Dinh Vu Gypsum Joint Stock Company: Buying and selling water.

3. Accounts receivable from customers

	30/6/2025 VND		01/4/2025 VND	
	Value	Provisions	Value	Provisions
Short-term receivables from customers	148.422.327.141	(1.496.517.197)	90.869.685.836	(1.702.482.084)
Can Tho Chemical Fertilizer Joint Stock Company	15.572.168.163		18.833.929.579	
Lam Thao Super Phosphate and Chemical Joint Stock Company	7.381.840.000	-	-	-
Ha Bac Fertilizer and Chemical Joint Stock Company	14.631.683.000			
FA Joint Stock Company	7.008.783.784			
Cat Long Import-Export Joint Stock Company	17.647.858.996	(506.775.637)	-	
HEXAGON FERTILIZERS ASIA PTE LTD	80.618.965.000			
Liven Nutrients PTE. LTD			70.218.274.600	
Other customers	5.561.028.198	(989.741.560)	1.817.481.657	(1.702.482.084)
Total	148.422.327.141	(1.496.517.197)	90.869.685.836	(1.702.482.084)

		30/6/2025 VND	01/4/2025 VND
<i>In which: Receivables from customers are related parties</i>	<i>Relationship</i>	30/6/2025 VND	01/4/2025 VND
Can Tho Chemical Fertilizer Joint Stock Company	Same Group	15.572.168.163	18.833.929.579
Ha Bac Fertilizer and Chemical Joint Stock Company		14.631.683.000	-
Lam Thao Phosphate & Chemical Company	Same Group	7.381.840.000	-
Dinh Vu Gypsum Joint Stock Company	Recipient of capital contribution	31.175.815	50.819.503
Total		37.616.866.978	18.884.749.082

4. Prepayment to seller

	30/6/2025 VND	01/4/2025 VND
HITECO Investment and Development Joint Stock Company	-	9.576.396.560
Quynh Anh Production, Service and Trading Company Limited	28.949.808	3.000.000.000
BIMEXCO EC Joint Stock Company	6.417.706.479	-
Hai Viet Electrical Equipment Joint Stock Company	-	21.756.865.900
Minh Hung M&C Joint Stock Company	9.083.729.462	-
No.16 Architecture and Construction Company Limited	7.272.382.999	-
No.7 Construction Trade Investment Joint Stock Company	6.674.386.305	-

D.N.T Construction Trading Service Co., Ltd.	7.430.566.291	
Other entities	7.410.666.270	5.031.340.535
Total	44.318.387.614	39.364.602.995
<i>In which: Prepayment to the seller is related parties</i>	30/6/2025 VND	01/4/2025 VND
Chemical Industry College	-	156.000.000
Chemical Industry Design Joint Stock Company (CECO)	Cùng Tập đoàn	333.545.740
Total	333.545.740	156.000.000

5. Other receivables	30/6/2025		01/4/2025	
	VND		VND	
	Value	Provisions	Value	Provisions
<i>Short Term</i>	154.558.776.837	(526.705.892)	68.126.101.655	(526.705.892)
Advances	511.646.360	-	973.678.526	-
Dinh Minh Doan	93.960.000			
Nguyen Quynh Long	32.468.847		448.934.847	
Doan Ngoc Uy			79.534.279	
Phan Huy Hoang	250.000.000			
Tran Thanh Binh			137.000.000	
Vu Manh Hung	100.000.000		100.000.000	
Nguyen Thi Viet Ha			60.000.000	
Tran Thi Thu Hoa			72.000.000	
Others	35.217.513	-	76.209.400	-
Collateral & short-term deposits	587.165.439		587.165.439	
Outstanding balance 3388	-		-	
Other receivables	153.459.965.038	(526.705.892)	66.565.257.690	(526.705.892)
Quang Binh Import-Export Joint Stock Company	317.530.000	(317.530.000)	317.530.000	(317.530.000)
Ngo Quyen Construction Joint Stock Company	170.452.293	(170.452.293)	170.452.293	(170.452.293)
Viwaseen3 Drilling and Construction Joint Stock Company	32.634.656	(32.634.656)	32.634.656	(32.634.656)
VIGECAM Company	6.088.943	(6.088.943)	6.088.943	(6.088.943)
Hai Phong City Tax Department (**)	152.631.233.613	-	65.808.480.263	
Other entities	302.025.533		230.071.535	
<i>Long-term</i>	1.613.526.830	-	1.613.526.830	-
Other receivables	1.613.526.830	-	1.613.526.830	-
Hai Phong Housing Trading Company	1.613.526.830		1.613.526.830	
Total	156.172.303.667	(526.705.892)	69.739.628.485	(526.705.892)

(**): Must collect the provisional VAT paid by the DAP Project for the completion of procedures according to the recommendation of the State Audit in 2013 and the input VAT requested for refund from June 2024 to the end of June 2025.

<i>In which: Other receivables are related parties</i>	<i>Relationship</i>	30/6/2025 VND	01/4/2025 VND

6. Bad debt	30/6/2025 VND		01/4/2025 VND	
	Original price	Recoverable Value	Original price	Recoverable Value
Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered				
<i>Receivables from custo</i>	<i>2.025.565.996</i>	<i>529.048.799</i>	<i>2.358.555.491</i>	<i>656.073.407</i>
Duc Nguyen Import-Export Joint Stock	140.000.000	-	140.000.000	-
Quang Binh Import-Export Joint Stock	1.039.530.800	311.859.240	1.039.530.800	311.859.240
Cat Long Import Export Joint Stock	723.965.196	217.189.559	1.056.954.691	344.214.167
Hoa Phuong Do Company Limited	105.600.000	-	105.600.000	-
Ha Cuong Transport Company Limited	16.470.000	-	16.470.000	-
<i>Other receivables</i>	<i>526.705.892</i>		<i>526.705.892</i>	
Quang Binh Import-Export Joint Stock Company	317.530.000		317.530.000	
Ngo Quyen Construction Joint Stock Company	170.452.293	-	170.452.293	-
Viwaseen3 Drilling and Construction Joint Stock Company	32.634.656	-	32.634.656	-
VIGECAM Company	6.088.943	-	6.088.943	-
Total	2.552.271.888	529.048.799	2.885.261.383	656.073.407

7. Inventory	30/6/2025 VND		01/4/2025 VND	
	Original price	Provisions	Original price	Provisions
Goods in transit	50.792.346.248	-	100.457.814.600	-
Raw materials, supplies	161.121.248.119	-	164.239.532.611	-
Tools, equipment	69.416.906.309	-	63.194.526.625	-
Work in progress	10.942.806.094	-	9.828.478.248	-
Finished products	14.304.975.189	-	55.708.028.043	-
Goods	43.042.260.343	-	15.735.954.418	-
Goods for sale	-	-	16.598.442.560	-
Total	356.226.542.302	-	425.762.777.105	-

8.	Cost of unfinished basic construction	30/6/2025 VND	01/4/2025 VND
	Housing project for employees	95.668.324	95.668.324
	Diluted phosphoric acid tank project	1.529.058.795	1.415.898.286
	Investment in technology for producing Phosphoric Acid and MAP fert	3.970.321.355	3.941.845.378
	Construction and renovation of administrative building	2.195.153.108	2.125.583.421
	Na ₂ SiF ₆ production line	1.124.870.548	1.115.195.548
	Residual P ₂ O ₅ recovery line in Gypsum	-	3.116.222.610
	Center Operator	9.416.659	
	Roads and bridges leading to DAP port	1.959.780.222	1.602.877.549
		10.884.269.011	13.413.291.116

DAP - VINACHEM JOINT STOCK COMPANY

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FINANCIAL REPORT FOR THE SECOND QUARTER OF 2025

For the operating period
from 01/4/2025 to 30/6/2025

Form No. B 09 - DN**FINANCIAL STATEMENTS FOOTNOTES (continued)**

(These notes are an integral part and should be read in conjunction with the accompanying Q2.2025 Financial Statements)

9. Increase, decrease tangible fixed assets

						Unit: VND
Target	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and	Other fixed assets	Total
Original cost						
Balance as of 01/4/2025	997.731.086.087	1.105.542.446.333	325.540.204.409	1.658.494.004	79.223.441.968	2.509.695.672.801
Purchases during the period	1.111.099.738	2.557.438.573	14.136.180.797	446.280.411		18.250.999.519
Completed construction investment		36.351.918.812			-	36.351.918.812
Other increases					-	-
Chuyển sang BĐS đầu tư					-	-
Liquidation, sale					-	-
Other decreases				-	-	-
Balance as of 30/6/2025	998.842.185.825	1.144.451.803.718	339.676.385.206	2.104.774.415	79.223.441.968	2.564.298.591.132
Accumulated depreciation						
Balance as of 01/4/2025	618.693.869.242	1.079.114.650.300	296.283.895.196	1.583.170.177	72.792.641.359	2.068.468.226.274
Depreciation during the period	13.487.057.326	5.103.911.664	4.094.563.840	81.305.659	558.151.476	23.324.989.965
Transfer to investment property						-
Liquidation, sale						-
Other reductions						-
Balance as of 30/6/2025	632.180.926.568	1.084.218.561.964	300.378.459.036	1.664.475.836	73.350.792.835	2.091.793.216.239
Residual value						
As of 01/4/2025	379.037.216.845	26.427.796.033	29.256.309.213	75.323.827	6.430.800.609	441.227.446.527
As of 30/6/2025	366.661.259.257	60.233.241.754	39.297.926.170	440.298.579	5.872.649.133	472.505.374.893

10. Increase, decrease Intangible fixed assets

	SAS Accounting Software	Total
Original price		
Balance as of 01/4/2025	430.000.000	430.000.000
Purchased during the year		
Balance as of 30/6/2025	430.000.000	430.000.000
Accumulated depreciation		
Balance as of 01/4/2025	190.416.666	190.416.666
Depreciation during the year	10.416.666	10.416.666
Balance as of 30/6/2025	200.833.332	200.833.332
Residual value		
As of 01/4/2025	239.583.334	239.583.334
As of 30/6/2025	229.166.668	229.166.668

11. Prepaid expenses	30/6/2025 VND	01/4/2025 VND
<i>Short-term</i>	18.182.947.186	1.421.723.353
Fire insurance	689.425.580	84.909.201
Car rental costs	-	100.835.172
Office rental costs	83.666.510	-
Repair costs for machinery and equipment	16.917.514.924	-
Advertising costs	492.340.172	738.510.257
DAP transportation costs	-	497.468.723
<i>Long-term</i>	1.400.930.612	1.867.907.480
Major repair costs of fixed assets	1.400.930.612	1.867.907.480
Total	19.583.877.798	3.289.630.833

12. Payable to seller	30/6/2025 VND		01/4/2025 VND	
	Value	Payable Amount	Value	Payable Amount
Short-term	414.180.002.924	414.180.002.924	390.757.490.089	390.757.490.089
Song Hong Coal Joint Stock Company	13.490.928.960	13.490.928.960	13.077.160.708	13.077.160.708
Viet Nam Apatite One Member Co., Ltd.	53.601.980.931	53.601.980.931	45.106.918.273	45.106.918.273
DAP Hanoi Railway Service Joint Stock Company	13.682.316.108	13.682.316.108	8.837.717.960	8.837.717.960
Chinh Thao Hieu Thang One Member Limited Liability	6.234.540.061	6.234.540.061		
OBLENE CO, Liven Nutrients PTE. LTD	71.016.781.238	71.016.781.238	102.559.975.118	102.559.975.118
Marianna Golden Chemical Pte., Ltd	-	-	162.364.702.500	162.364.702.500
	52.952.257.575	52.952.257.575		

Traco Transport Joint Stock Company I	14.904.063.731	14.904.063.731	7.863.724.247	7.863.724.247
Tuong Nguyen Import Export Service Trading Company Limited	115.232.544.000	115.232.544.000		
Vietnam Industrial Construction and Trade Joint Stock Company	9.238.503.265	9.238.503.265	7.498.069.787	7.498.069.787
Other entities	63.826.087.055	63.826.087.055	43.449.221.496	43.449.221.496
Total	414.180.002.924	414.180.002.924	390.757.490.089	390.757.490.089

<i>In which: Payable to sellers are related parties</i>	<i>Relationship</i>	30/6/2025 VND	01/4/2025 VND
Vietnam Apatite One Member Co., Ltd.	Same Group	53.601.980.931	45.106.918.273
Vietnam Institute of Industrial Chemistry	Same Group	754.049.657	3.913.228.825
Golden Star Rubber Joint Stock Company	Same Group	292.962.960	-
Ha Bac Fertilizer and Chemical Joint Stock Company	Same Group	-	111.500.000
Chemical Industry Design Joint Stock Company (CECO)	Same Group	-	137.567.233
Total		54.648.993.548	49.269.214.331

13. *Buyer pays in advance*

	30/6/2025 VND	01/4/2025 VND
Hung Phu Fertilizer Company Limited	66.739.889	10.746.016.256
Hong Van Transport Trading Service Company Limited	69.111.197	14.731.996.379
Liven Nutrients PTE. LTD	718.769.000	-
Dickie Direct	155.118.000	-
Gia Vu Fertilizer Company Limited	28.454.427	16.044.246.400
Vietnam Industrial Construction and Trading Joint Stock Company	-	3.482.632.435
Cat Long Import Export Joint Stock Company	-	6.735.913.309
Hoang Dung General Trading Business Company Limited	17.166.456	4.946.211.145
Toan Van General Trading Joint Stock Company	-	5.731.567.600
Ha Bac Hung Phat Chemical Joint Stock Company	400.631.499	-
Tan Thanh Manufacturing Co., Ltd.	114.114.000	114.114.000
Others	551.832.213	2.793.208.361
Total	2.121.936.681	64.825.905.885

<i>In which: The buyer who pays in advance is the related party</i>	<i>Relationship</i>	30/6/2025 VND	01/4/2025 VND
Southern Fertilizer Joint Stock Company	Same Group	28.570.157	45.359.247
Hanoi Soap Joint Stock Company	Same Group	51.484.300	1.545.460.000
Total		80.054.457	1.590.819.247

14. Taxes and other payments to the state

Unit: VND

	01/4/2025	Amount payable during the period	Actual amount paid during the period	30/6/2025
a) Must pay				
Output VAT	818.182			818.182
Import VAT	-	48.077.088.465	37.754.302.042	10.322.786.423
Import and export tax	-	206.151.282	206.151.282	-
Corporate income tax	30.172.533.737	38.392.583.580	25.012.000.000	43.553.117.317
Personal income tax	-			-
Fees, charges & other payables	146.000.000	737.327.890	883.327.890	-
Total	30.319.351.919	87.413.151.217	63.855.781.214	53.876.721.922
b) Receivables				
Real estate tax, land rent	24.495.691.799	2.446.504.591		22.049.187.208
VAT on imported goods	89.223.390	89.223.390		-
Import-export tax	-			-
Personal income tax	178.837.686		314.903.435	493.741.121
Total	24.763.752.875	2.535.727.981	314.903.435	22.542.928.329

15. Accrued expenses

	30/6/2025 VND		01/4/2025 VND	
	Value	Payable Amount	Value	Payable Amount
Short-term	8.722.065.684	8.722.065.684	81.232.954.351	81.232.954.351
Customer Consumption Bonus	5.000.000.000	5.000.000.000	2.500.000.000	2.500.000.000
Sulfur Import Cost	-	-	59.179.683.199	59.179.683.199
Ore Import Cost	-	-	2.302.791.120	2.302.791.120
Ore Transportation Cost	-	-	7.812.244.506	7.812.244.506
Value of other materials and services that have arrived/have been performed but documents have not arrived	3.722.065.684	3.722.065.684	9.438.235.526	9.438.235.526
Total	8.722.065.684	8.722.065.684	81.232.954.351	81.232.954.351

16. Other payables

	30/6/2025 VND		01/4/2025 VND	
	Value	Payable Amount	Value	Payable Amount
Short-term	144.870.914.908	144.870.914.908	19.638.043.659	19.638.043.659
Union Fund	986.409.359	986.409.359	1.424.312.543	1.424.312.543
Social Insurance	-	-	-	-

Health Insurance	-	-	-	-
Unemployment Insurance	-	-	-	-
Other Payables	133.843.513.461	133.843.513.461	2.542.659.232	2.542.659.232
<i>Dividends must be paid to shareholders.</i>	<i>131.498.910.000</i>	<i>131.498.910.000</i>		
<i>Employee Personal Income Tax</i>	<i>1.654.158.069</i>	<i>1.654.158.069</i>	<i>1.500.483.840</i>	<i>1.500.483.840</i>
<i>Other</i>	<i>690.445.392</i>	<i>690.445.392</i>	<i>1.042.175.392</i>	<i>1.042.175.392</i>
Deposits and bets received	10.040.992.088	10.040.992.088	15.671.071.884	15.671.071.884
Credit balance 1388	-	-	-	-
Long-term Payables	2.241.023.000	2.241.023.000	2.241.023.000	2.241.023.000
<i>Hai Phong City People's Committee (*)</i>	<i>2.241.023.000</i>	<i>2.241.023.000</i>	<i>2.241.023.000</i>	<i>2.241.023.000</i>
Total	147.111.937.908	147.111.937.908	21.879.066.659	21.879.066.659

(*) Amount payable for compensation, site clearance, and mine clearance costs of the DAP project. This amount will be deducted from the annual land rent payable. On March 13, 2023, the Hai Phong Department of Finance issued Official Dispatch No. 871/STC-QLN&NTNS in response to the Company's request for guidance on procedures for refunding site clearance compensation costs and mine clearance costs deducted from land rent. Currently, the Company is continuing to work with the authorities to complete this procedure.

<i>In which: Other payables are related parties</i>	<i>Relationship</i>	30/6/2025	01/4/2025
		VND	VND
DAP Joint Stock Company No. 2	Same Group	222.451.196	222.451.196
Total		222.451.196	222.451.196

DAP - VINACHEM JOINT STOCK COMPANY

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FINANCIAL REPORT FOR THE SECOND QUARTER OF 2025*For the operating period
from 01/4/2025 to 30/6/2025***Form No. B 09 - DN****FINANCIAL STATEMENTS FOOTNOTES (continued)***(These notes are an integral part and should be read in conjunction with the accompanying Q2.2025 Financial Statements)**(continued)***17. Loans and financial leases****a. Loans**

	30/6/2025 VND		During the period		01/4/2025 VND	
	Value	Payable Amount	Increase	Decrease	Value	Payable Amount
Short-term loans			126.551.521.285	126.551.521.285		
VND						
Vietnam Bank for Agriculture and Rural Development - East Hai Phong Branch (2)			59.179.683.199	59.179.683.199		
USD						
Vietnam Bank for Agriculture and Rural Development - East Hai Phong Branch (2)			67.371.838.086	67.371.838.086		
Total			126.551.521.285	126.551.521.285		

Detailed explanation of loans and financial leases to related parties

(2) Contract No. 2112-LAV-202400518 dated June 26, 2024 with a loan limit of VND 500 billion with the following interest rates:

+ USD loan: Up to 03 months is 4.5%/year, over 03 months to 5.5 months is 5.0%/year (USD)

+ VND loan: Up to 03 months is 3.8%/year, over 03 months to 5.5 months is 4.5%/year (VND)

Loan term according to each debt receipt but not exceeding 5.5 months from the next day of loan disbursement; loan purpose is to supplement working capital and pay costs for DAP fertilizer production. These loans are secured by short-term receivables, raw materials, unfinished production and business costs, finished products and consignments of the Company formed from capital borrowed from Vietnam Bank for Agriculture and Rural Development - East Hai Phong Branch under the mortgage contract of goods circulating in the production and business process No. 30.06.2022/HDTC dated June 30, 2022.

The loans from the bank have been secured by mortgage contracts with the lender and have been fully registered for secured transactions.

18. Unearned Revenue	30/6/2025	01/4/2025
	VND	VND
<i>a) Short-term</i>		
Warehouse Rental Revenue	-	-
Total	-	-

19. Provision for payables	30/6/2025	01/4/2025
	VND	VND
<i>a) Short-term</i>		
Provision for major repairs of fixed assets periodically	38.792.497.667	16.374.999.000
Total	38.792.497.667	16.374.999.000

This is the pre-deductible expense for periodic repair and maintenance of fixed assets recorded according to the Annual Repair Plan based on the estimate of the Board of Directors.

20. Deferred tax assets and deferred tax liabilities	30/6/2025	01/4/2025
	VND	VND
<i>a, Deferred income tax assets</i>		
- Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences		

21. Owner's Equity

a, Equity fluctuation comparison table

Unit: VND

Target	Owner's equity	Development Investment Fund	Undistributed profit after tax	Total
Balance as of 31/12/2024	1.461.099.000.000	126.092.311.000	189.645.658.813	1.776.836.969.813
Previous period profit	-		121.754.608.646	121.754.608.646
Provision for funds (*)	-			-
Dividend distribution (*)				-
Balance as of 31/3/2025	1.461.099.000.000	126.092.311.000	311.400.267.459	1.898.591.578.459
Current period profit	-	-	153.281.662.709	153.281.662.709
Provision for funds (*)	-	33.669.857.000	(50.956.161.000)	(17.286.304.000)
Dividend distribution (*)			(131.498.910.000)	(131.498.910.000)
Balance as of 30/6/2025	1.461.099.000.000	159.762.168.000	282.226.859.168	1.903.088.027.168

** Distribution of after tax profit for the year 2024 according to Resolution No. 08/NQ-ĐHĐCĐ dated April 23, 2025, of the Annual General Meeting of Shareholders in 2025.*

b) Details of owner's investment capital

	30/6/2025	01/4/2025
	VND	VND
Vietnam National Chemical Group	935.103.360.000	935.103.360.000
Capital contributions of other shareholders	525.995.640.000	525.995.640.000
Total	1.461.099.000.000	1.461.099.000.000

c) Capital transactions with owners and dividend and profit distribution

	30/6/2025 VND	01/4/2025 VND
Owner's capital		-
Starting capital	1.461.099.000.000	1.461.099.000.000
Increased capital during the period	-	-
Decreased capital during the period	-	-
Ending capital	1.461.099.000.000	1.461.099.000.000
Dividends, distributed profits	-	-

d) Dividends	30/6/2025 VND	01/4/2025 VND
Dividends declared after the end of the accounting period: nil	-	-
- Dividends declared on common stock:	87.665.940.000	87.665.940.000
- Dividends declared on preferred stock:	-	-
Unrecognised cumulative preference stock dividends: nil	-	-

d) Stocks	30/6/2025	01/4/2025
Number of shares registered for issuance	146.109.900	146.109.900
Number of shares sold to the public	146.109.900	146.109.900
- Common shares	146.109.900	146.109.900
- Preferred shares (classified as equity)	-	-
Number of shares repurchased (treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as equity)	-	-
Number of outstanding shares	146.109.900	146.109.900
- Common shares	146.109.900	146.109.900
- Preferred shares (classified as equity)	-	-
- Par value of outstanding shares: VND 10,000	-	-

22. Off-Balance Sheet Items

	30/6/2025	01/4/2025
Foreign currencies:		
Bank deposits	3.689.201,98	6.533.454,14
USD	3.689.201,98	6.533.454,14
Monetary gold	60,00	60,00
Company badge - 14K gold (1 piece = 1 tael)	60,00	60,00
Goods and materials for safekeeping		
Ammonia (tons)		4.303,43
DAP fertilizer (tons)	3,44	1.386,11

VI. Additional information for items presented in the Income Statement

1. Total sales and service revenue	Q2-2025 VND	Q2-2024 VND
<i>a, Revenue</i>		
DAP Fertilizer Sales Revenue	1.221.500.606.598	918.054.169.139
Acid Sales Revenue	114.840.000	7.851.643.000
Ammonia Sales Revenue	373.114.333.902	10.976.936.000
Sale/Provision of Other Products and Services Revenue (*)	14.917.815.186	4.321.202.675
Total	1.609.647.595.686	941.203.950.814
(*) Revenue from selling electricity, water, renting warehouses, wharves, etc.		
<i>b, Revenue from related parties (Details are presented in note VII.2)</i>		
2. Sales Deductions	Q2-2025 VND	Q2-2024 VND
Trade Discounts	8.925.290.514	4.994.739.020
Total	8.925.290.514	4.994.739.020
3. Cost of goods sold	Q2-2025 VND	Q2-2024 VND
Cost of DAP fertilizer	1.048.439.140.920	810.993.470.397
Cost of Acid	51.491.133	4.951.928.627
Cost of NH3	313.237.438.760	9.596.533.896
Cost of other products	705.248.231	336.624.469
+ Cost of electricity sold	115.348.087	297.136.869
+ Cost of water supply	33.028.380	31.593.870
Reversal of inventory allowance	-	
Total	1.362.433.319.044	825.878.557.389
4. Financial Revenue	Q2-2025 VND	Q2-2024 VND
Interest on deposits and loans	14.367.712.391	11.629.397.509
Interest on exchange rates	10.700.650.313	5.155.906.352
Interest on deferred payment sales	93.938.584	484.010.951
Total	25.162.301.288	17.269.314.812
5. Financial Expenses	Q2-2025 VND	Q2-2024 VND
Interest on Loans	53.014.210	97.957.713
Payment Discounts	944.226.982	486.134.087
Foreign Exchange Losses	754.206.647	321.002.706
Total	1.751.447.839	905.094.506

6. Other Income	Q2-2025	Q2-2024
	VND	VND
Receive compensation/penalty for late progress	100.000.000	-
Other Income	267.313.899	17.748.149
Total	367.313.899	17.748.149
7. Other Expenses	Q2-2025	Q2-2024
	VND	VND
Other Expenses	568.967.890	1.741.421
Total	568.967.890	1.741.421
8. Selling expenses and administrative expenses	Q2-2025	Q2-2024
	VND	VND
<i>a, Administrative expenses incurred during the period</i>		
Administrative staff expenses	20.046.223.906	9.405.949.006
Office supplies expenses	656.313.424	765.212.220
Fixed asset depreciation expenses	2.174.294.183	749.761.948
Taxes, fees and charges	79.987.515	194.457.166
Provision expenses (+)/reversal of provisions (-)	(205.964.887)	1.173.287.913
Outside service expenses	11.457.257.535	5.846.223.735
Other cash expenses	7.787.245.471	9.396.632.286
<i>In which: + Allocation of the value of the Enterprise's advantages</i>	-	4.744.908.159
Total	41.995.357.147	27.531.524.274
<i>b, Selling expenses incurred during the period</i>	Q2-2025	Q2-2024
	VND	VND
Employee expenses	1.856.433.286	1.131.166.630
Material and packaging expenses		90.053
Outsourcing service costs	19.720.254.132	14.695.679.006
<i>Including: + Transportation, loading, storage costs of DAP</i>	<i>11.343.104.138</i>	<i>8.008.845.343</i>
<i>+ Export commission fee</i>	<i>9.666.579.694</i>	<i>6.241.326.787</i>
Other cash costs	6.044.623.861	2.776.047.798
Total	27.621.311.279	18.868.750.608
9. Current corporate income tax expense	Q2-2025	Q2-2024
	VND	VND
Revenue subject to corporate income tax	1.626.251.920.359	953.496.274.755
Corporate income tax expense	1.434.370.403.199	873.185.668.198
Total accounting profit before corporate income tax	191.881.517.160	80.310.606.557
Expenses excluded when calculating tax	1.037.026.265	174.104.551
Corporate income tax	192.918.543.425	80.484.711.108
Losses carried forward from previous year	-	-
Adjustment to increase/decrease profit before tax		999.487.351
Corporate income tax	192.918.543.425	81.484.198.459
Corporate income tax 10%	-	-

Corporate income tax rate	10%	10%
Corporate income tax 20%	192.918.543.425	81.484.198.459
Corporate income tax rate	20%	20%
Current corporate income tax expense payable for this period	38.583.708.567	16.296.839.692
Adjustment of corporate income tax expense from previous periods to current corporate income tax expense for this period	16.145.884	11.856.495
Total current corporate income tax expense payable	38.599.854.451	16.308.696.187
10. Deferred corporate income tax expense	Q2-2025	Q2-2024
	VND	VND
- Deferred corporate income tax expense arising from taxable temporary differences;	-	
- Total deferred corporate income tax expense.	-	-
11. Production and business costs by element	Q2-2025	Q2-2024
	VND	VND
Raw material costs	814.908.230.501	647.044.038.932
Labor costs	83.989.813.692	41.395.981.298
Fixed asset depreciation costs	23.325.743.085	39.606.052.090
Outsourced service costs	125.350.844.878	98.987.009.237
Other cash costs	13.886.118.919	12.178.422.178
Total	1.061.460.751.075	839.211.503.735
12. Basic earnings per share	Q2-2025	Q2-2024
	VND	VND
Accounting profit after corporate income tax	153.281.662.709	64.001.910.370
+ Adjustments to increase or decrease accounting profit to determine profit or loss attributable to shareholders owning common shares:		
<i>Adjustments to increase</i>		-
<i>Adjustments to decrease</i>	-	
Profit or loss attributable to shareholders owning common shares	153.281.662.709	64.001.910.370
Amount of bonus and welfare fund deduction		-
+ Average common shares outstanding during the period	146.109.900	146.109.900
+ Basic earnings per share	1.049	438

VII. Additional information for items presented in the Cash Flow Statement

	Q2-2025	Q2-2024
	VND	VND
1. Actual borrowings received during the year:		
- Proceeds from borrowings under conventional contracts;	126.551.521.285	118.844.558.613
2. Actual principal repayments during the year:		
- Repayments of principals under conventional contracts;	126.551.521.285	83.233.544.777

VIII. Other information

1 Events occurring after the balance sheet date

The Board of Directors of the Company affirms that, in the opinion of the Board of Directors, in all material respects, there are no unusual events occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the Financial Statements as at June 30, 2025.

2 Transactions and balances with related parties

List of related parties:

Related parties

Relationship

Vietnam National Chemical Group	Parent Company
Vietnam Apatite One Member Co., Ltd.	Same Group
Vietnam Institute of Industrial Chemistry	Same Group
Sao Vang Rubber Joint Stock Company	Same Group
Ninh Binh Nitrogen One Member Co., Ltd.	Same Group
Binh Dien Fertilizer Joint Stock Company	Same Group
Can Tho Chemical Fertilizer Joint Stock Company	Same Group
Chemical Industry Design Joint Stock Company (CECO)	Same Group
Southern Fertilizer Joint Stock Company	Same Group
Southern Basic Chemical Joint Stock Company	Same Group
Chemical Industry College	Same Group
Lam Thao Superphosphate and Chemical Joint Stock Company	Same Group
Dinh Vu Gypsum Joint Stock Company	Recipient of capital contribution
DAP No. 2 Joint Stock Company - VINACHEM	Same Group
Ninh Binh Phosphate Fertilizer Joint Stock Company	Same Group
Ha Bac Fertilizer and Chemical Joint Stock Company	Same Group

During the year, the company had the following major transactions with related parties

	Q2-2025 VND	Q2-2024 VND
Sales and service revenue	117.552.631.688	43.877.045.001
Southern Fertilizer Joint Stock Company	18.090.930.000	-
Can Tho Chemical Fertilizer Joint Stock Company	8.435.000.000	-
Lam Thao Superphosphate and Chemical Joint Stock Company	16.879.208.000	28.314.258.440
Dinh Vu Gypsum Joint Stock Company	55.963.688	36.205.561
Binh Dien Fertilizer Joint Stock Company	32.100.000.000	15.526.581.000
Hanoi Soap Joint Stock Company	16.590.000.000	
Ha Bac Fertilizer and Chemical Joint Stock Company	25.401.530.000	-
Trade Discount	1.830.953.360	566.285.169
Southern Fertilizer Joint Stock Company	361.818.600	
Can Tho Chemical Fertilizer Joint Stock Company	168.700.000	
Lam Thao Superphosphate and Chemical Joint Stock Company	326.634.760	566.285.169
Hanoi Soap Joint Stock Company	331.800.000	
Binh Dien Fertilizer Joint Stock Company	642.000.000	
Purchase	155.057.030.933	168.251.539.109
Vietnam National Chemical Group		-
Vietnam Apatite Company Limited	136.140.323.060	156.555.090.013
Vietnam Institute of Industrial Chemistry	2.676.161.688	2.409.710.000
Ninh Binh Nitrogen Company Limited	3.240.000.000	5.728.900.000
Can Tho Chemical Fertilizer Joint Stock Company	-	-
Golden Star Rubber Joint Stock Company	271.262.000	
Ha Bac Nitrogen Fertilizer and Chemical Joint Stock Company	12.173.099.000	2.858.400.000
Chemical Industry College	496.000.000	
Chemical Industry Design Joint Stock Company (CECO)	60.185.185	699.439.096

Financial revenue	93.938.584	484.010.951
Can Tho Chemical Fertilizer Joint Stock Company	93.938.584	484.010.951
Financial expenses (payment discounts)	107.396.267	
Southern Fertilizer Joint Stock Company	55.911.967	-
Hanoi Soap Joint Stock Company	51.484.300	

Income received by the Board of Directors, Board of Management, and Board of Supervisors during the period	Q2-2025 VND	Q2-2024 VND
Salaries and other income of the Board of Directors and other managers	1.241.340.400	701.211.000
Remuneration and other income of members of the Board of Directors	93.182.000	87.137.000
Salary, remuneration and other income of members of the Supervisory Board	106.723.000	162.442.000
Total	1.441.245.400	950.790.000

Details of members' income are as follows:

Salary and other income of the Board of Directors and other managers

Full name	Title	Q2-2025	Q2-2024
Vu Van Bang	Board Member; General Director	250.992.000	167.946.800
Le Ngoc Nhan	Board Member; Deputy General Director	227.408.000	152.928.800
Nguyen Ngoc Son (<i>Election of additional members to the Board of Directors on April 23, 2025</i>)	Board Member; Deputy General Director	222.559.800	132.425.400
Nguyen Hoang Trung (<i>appointed on July 25, 2023</i>)	Deputy General Director	204.601.400	131.442.000
Nguyen Thanh Hai (<i>appointed from July 11, 2024</i>)	Deputy General Director	204.882.200	-
Le Thi Hien	TP KTTC	130.897.000	116.468.000
Total		1.241.340.400	701.211.000

Remuneration and other income of members of the Board of Directors

Full name	Title	Q2-2025	Q2-2024
Nguyen Tuan Dung	Chairman	35.000.000	27.273.000
Nguyen Van Phien (<i>appointed on April 20, 2023</i>)	Board Member	29.000.000	23.114.000
Nguyen Thi Mai (<i>resignation on April 23, 2025</i>)	Board Member	11.182.000	23.114.000
Nguyen Anh Dũng (<i>secretary appointed from 01/01/2024</i>)	Board Secretary	18.000.000	13.636.000
Total		93.182.000	87.137.000

Salaries, remuneration and other income of members of the Board of Supervisors

Full name	Title	Q2-2025	Q2-2024
Ha Trung Kien (<i>resignation on April 23, 2025</i>)	Head of the Board of Supervisors	47.905.000	126.534.000
Nguyen Thi Xuan Quyen (<i>additional appointed dated April 23, 2025</i>)	Head of the Board of Supervisors	27.454.000	18.954.000
Pham Thi Nhung (<i>additional appointed dated April 19, 2024</i>)	Board Member	18.000.000	13.909.000

Tran Van Doan <i>(additional appointed dated April 23, 2025)</i>	Board Member	13.364.000	
Nguyễn Thành Trung <i>(resigned on February 18, 2024)</i>	Board Member		3.045.000
Total		106.723.000	162.442.000

Remuneration of the Board of Directors and the Board of Supervisors is implemented in accordance with the resolution approved annually by the General Meeting of Shareholders.

DAP - VINACHEM JOINT STOCK COMPANY

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FINANCIAL REPORT FOR THE SECOND QUARTER OF 2025

*For the operating period
from 01/4/2025 to 30/6/2025*

Form No. B 09 - DN**FINANCIAL STATEMENTS FOOTNOTES (continued)**

(These notes are an integral part and should be read in conjunction with the accompanying Q2.2025 Financial Statements)

3. Department report

Segment information is presented by geographical segment of the Company. The primary report, geographical segments, is based on the Company's internal reporting and management structure.

Segment reporting includes items directly attributable to a segment as well as items allocated to segments on a reasonable basis.

Items that are not allocated on a reasonable basis include assets, liabilities, finance income, finance expenses, selling expenses, general and administrative expenses, other profit or loss and income tax

When presenting segment information by geographical segment, segment revenue is based on the geographical location of customers in Vietnam ("domestic") or in countries other than Vietnam ("export").

Business performance report

	Domestic		Export		Total	
	Q2-2025	Q2-2024	Q2-2025	Q2-2024	Q2-2025	Q2-2024
	VND	VND	VND	VND	VND	VND
Sales Revenue	827.792.147.684	223.252.264.015	772.930.157.488	712.956.947.779	1.600.722.305.172	936.209.211.794
Cost of Goods Sold	692.661.799.849	190.345.301.910	669.771.519.195	635.533.255.479	1.362.433.319.044	825.878.557.389
Business Results by Segment	135.130.347.835	32.906.962.105	103.158.638.293	77.423.692.300	238.288.986.128	110.330.654.405

Balance sheet

	Domestic		Export		Total	
	30/6/2025	01/01/2025	30/6/2025	01/01/2025	30/6/2025	01/01/2025
	VND	VND	VND	VND	VND	VND
Total carrying amount of segment assets	2.588.721.380.329	2.213.056.757.373	100.133.858.800	24.028.519.400	2.688.855.239.129	2.237.085.276.773
Segment liabilities	659.270.951.589	459.395.707.080	126.496.260.372	852.599.880	785.767.211.961	460.248.306.960

4 Financial Instruments

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimisation of the debt and equity balance.

Financial Leverage Ratio

The Company's financial leverage ratio at the end of the accounting period is as follows:

<i>Financial liabilities</i>	30/6/2025 VND	01/4/2025 VND
Borrowings		
Minus: Cash and Cash Equivalents	180.725.373.617	177.415.110.569
Net Debt	(180.725.373.617)	(177.415.110.569)
Equity	1.903.088.027.168	1.898.591.578.459
Debt to Equity Ratio	0,00%	0,00%

Principal accounting policies

Details of the principal accounting policies and methods applied by the Company (including the criteria for recognition, the basis for determining the value and the basis for recording income and expenses) for each type of financial asset and financial liability are presented in Note V.

Types of financial instruments

	Book value	
	30/6/2025 VND	01/4/2025 VND
<i>Financial Assets</i>		
Cash and Cash Equivalents	180.725.373.617	177.415.110.569
Trade and Other Receivables	302.571.407.719	158.380.126.345
Financial Investments	1.279.267.911.178	1.239.267.911.178
Total	1.762.564.692.514	1.575.063.148.092
<i>Financial Liabilities</i>		
Loans		
Trade and Other Payables	561.291.940.832	412.636.556.748
Accrued Expenses	8.722.065.684	81.232.954.351
Total	570.014.006.516	493.869.511.099

The Company has not assessed the fair value of financial assets and financial liabilities at the balance sheet date because Circular No. 210/2009/TT-BTC dated November 6, 2009 and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments, including the application of fair value, in order to comply with International

Financial Risk Management Objectives

The Company has established a risk management system to identify and assess the risks to which the Company is exposed, and to establish policies and procedures to control risks at an acceptable level. The risk management system is reviewed periodically to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk.

Market Risk

The Company does not hedge these risks after the Board of Directors has assessed that the cost of hedging exchange rate risk or interest rate risk may be higher than the cost arising from market risk if there is a change in the exchange rate of these financial instruments in the future.

Exchange rate risk management

The Company conducts a number of transactions denominated in foreign currencies, accordingly, the Company will

Interest rate risk management

The Company bears interest rate risk arising from the signed interest-bearing loans. This risk will be managed by the Company by maintaining a reasonable level of loans and analyzing the competitive situation in the market to obtain favorable interest rates for the Company from appropriate lending sources.

Price risk management

The Company bears the price risk of equity instruments arising from investments in equity instruments. Investments in equity instruments are held for long-term strategic purposes rather than for trading purposes. The Company has no intention of selling these investments.

Credit Risk

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations, resulting in a financial loss to the Company. The Company has a credit policy in place and regularly monitors the situation to assess whether the Company is exposed to credit risk.

Liquidity Risk Management

The purpose of liquidity risk management is to ensure that there are sufficient funds to meet current and future financial obligations. Liquidity is also managed by the Company to ensure that the excess of liabilities due over assets due during the year is at a manageable level relative to the amount of funds the Company believes can be generated during the year. The Company's policy is to regularly monitor current and expected future liquidity requirements to ensure that the Company maintains adequate reserves of cash, borrowings and capital committed by its owners to meet its short-term and longer-term liquidity requirements.

The table below details the remaining contractual maturities for non-derivative financial liabilities and their agreed repayment terms. The table is presented based on the undiscounted cash flows of financial liabilities based on the earliest date the Company can be required to pay. The table presents cash flows of principal and interest. The contractual maturity dates are based on the earliest date the Company can be required to pay.

<u>30/6/2025</u>	<u>Under 1 year VND</u>	<u>From 1- 5 years VND</u>	<u>Total VND</u>
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
Loans	-		-
<u>01/4/2025</u>	<u>Under 1 year VND</u>	<u>From 1- 5 years VND</u>	<u>Total VND</u>
Trade and Other Payables	410.395.533.748	2.241.023.000	412.636.556.748
Accrued Expenses	81.232.954.351		81.232.954.351
Loans	-		-

The Company assesses the concentration of liquidity risk at a low level. The General Director believes that the Company will be able to generate funds to meet its financial obligations as and when they fall due.

The following table details the maturity of non-derivative financial assets. The table has been prepared based on the undiscounted contractual maturity of the financial assets including interest that will be earned on those assets (if any). The disclosure of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as liquidity is managed on a net asset and liability basis.

<u>30/6/2025</u>	<u>Under 1 year VND</u>	<u>From 1- 5 years VND</u>	<u>Total VND</u>
Cash and cash equivalents	180.725.373.617		180.725.373.617
Trade and other receivables	300.957.880.889	1.613.526.830	302.571.407.719
Financial investments	1.275.000.000.000	4.267.911.178	1.279.267.911.178
<u>01/4/2025</u>	<u>Under 1 year VND</u>	<u>From 1- 5 years VND</u>	<u>Total VND</u>
Cash and cash equivalents	177.415.110.569		177.415.110.569
Trade and other receivables	156.766.599.515	1.613.526.830	158.380.126.345
Financial investments	1.235.000.000.000	4.267.911.178	1.239.267.911.178

5. Comparison information

Comparative figures are taken from the Financial Statements ending March 31, 2025 and June 30, 2024. In this, the cumulative figures from the beginning of the year to the end of the same period last year in the report on business production activities and the cash flow statement have been adjusted according to the financial report for the first six months of 2024, which has been audited and reviewed.

Issued, July 12, 2025

DAP - VINACHEM JOINT STOCK COMPANY

TABLE CREATOR

HEAD OF ACCOUNTING AND FINANCE

GENERAL DIRECTOR



Dang Thi Hoa



Le Thi Hien



Vu Van Bang

Unit: DAP - VINACHEM JOINT STOCK COMPANY

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Form No. S06-DN

(Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)**TRIAL BALANCE**

From 01/4/2025 to 30/6/2025

Unit: VND

Account Number	Account Name	Opening balance		Incurred in this period		Closing balance	
		Debit	Credit	Debit	Credit	Debit	Credit
A	ACCOUNTS IN THE TABLE	4.631.551.409.850	4.631.551.409.850	20.254.196.255.095	20.254.196.255.095	4.783.604.600.611	4.783.604.600.611
111	Cash	618.467.738		8.141.376.802	8.238.878.658	520.965.882	
112	Bank deposits	176.796.642.831		1.962.520.434.071	2.029.112.669.167	110.204.407.735	
128	Investments held to maturity	1.235.000.000.000		320.000.000.000	210.000.000.000	1.345.000.000.000	
131	Receivables from customers	90.859.685.836	64.825.905.885	1.650.941.742.647	1.530.685.132.138	148.422.327.141	2.121.936.681
133	VAT deductible	36.807.257.235		110.110.411.310	146.917.668.545		
138	Other receivables	68.178.784.520		90.677.524.119	3.782.816.771	155.073.491.868	
141	Advances	973.678.526		1.745.160.000	2.207.192.166	511.646.360	
151	Purchased goods are on the way	100.457.814.600		50.792.346.248	100.457.814.600	50.792.346.248	
152	Raw materials, supplies	164.239.532.611		797.455.137.041	793.967.421.533	167.727.248.119	
153	Tools, equipment	63.194.526.625		60.619.940.327	54.397.560.643	69.416.906.309	
154	Cost of production and unfinished business	9.828.478.248		2.447.188.649.178	2.446.074.321.332	10.942.806.094	
155	Finished product	55.708.028.043		2.783.749.773.886	2.825.152.826.740	14.304.975.189	
156	Goods	15.735.954.418		342.184.681.551	314.878.375.626	43.042.260.343	
157	Goods Consigned for Sale	16.598.442.560		317.323.046.158	333.921.488.718		
211	Tangible Fixed Assets	2.509.695.672.801		54.602.918.331		2.564.298.591.132	
213	Intangible Fixed Assets	430.000.000				430.000.000	
214	Depreciation of Fixed Assets		2.068.658.642.940		23.335.406.631		2.091.994.049.571
228	Other Investments	5.000.000.000				5.000.000.000	
229	Provisions for Asset Losses		2.961.276.798	205.964.887			2.755.311.911
241	Construction in Progress	13.413.291.116		69.248.330.785	71.777.352.890	10.884.269.011	
242	Prepaid Expenses	3.289.630.833		29.993.729.074	13.699.482.109	19.583.877.798	
244	Pledges, Mortgages, Deposits, Escrows	587.165.439				587.165.439	
331	Payables to Sellers	39.364.602.995	390.757.490.089	1.381.694.636.247	1.400.163.364.463	44.318.387.614	414.180.002.924
333	Taxes and Other Payables to the State	24.763.752.875	30.319.551.919	102.742.561.862	128.728.027.282	22.542.928.329	54.083.992.793

Account Number	Account Name	Opening balance		Incurred in this period		Closing balance	
		Debit	Credit	Debit	Credit	Debit	Credit
334	Payables to Employees		46.829.011.346	30.231.882.200	81.751.161.300		98.348.290.446
335	Accrued Expenses		81.232.954.351	85.967.161.962	13.456.273.295		8.722.065.684
338	Other payables		6.207.994.775	7.196.535.347	138.059.486.392		137.070.945.820
341	Loans and financial leasing debt			126.551.521.285	126.551.521.285		
344	Receiving deposits and bets		15.671.071.884	27.008.939.884	21.378.860.088		10.040.992.088
352	Provisions payable		16.374.999.000	15.688.333.333	38.105.832.000		38.792.497.667
353	Welfare bonus fund		9.121.132.404	4.000.948.546	17.286.304.000		22.406.487.858
411	Owner's invested capital		1.461.099.000.000				1.461.099.000.000
413	Exchange rate differences			446.367.440	446.367.440		
414	Development Investment Fund		126.092.311.000		33.669.857.000		159.762.168.000
421	Undistributed Profit After Tax		311.400.267.459	182.455.071.000	153.281.662.709		282.226.859.168
511	Sales and Service Revenue			1.609.647.595.686	1.609.647.595.686		
515	Financial Revenue			25.162.301.288	25.162.301.288		
521	Revenue Deductions			8.925.290.514	8.925.290.514		
621	Direct Material Cost			2.247.967.223.623	2.247.967.223.623		
622	Direct Labor Cost			46.849.922.210	46.849.922.210		
627	Overhead Cost			154.294.911.299	154.294.911.299		
632	Cost of Goods Sold			1.362.433.319.044	1.362.433.319.044		
635	Financial costs			1.751.447.839	1.751.447.839		
641	Cost of sales			27.621.311.279	27.621.311.279		
642	Business management costs			42.247.483.092	42.247.483.092		
711	Other income			389.581.000	389.581.000		
811	Other costs			568.967.890	568.967.890		
821	Corporate income tax expense			38.599.854.451	38.599.854.451		
911	Determine business results			1.626.251.920.359	1.626.251.920.359		
B	OFF-BALANCE SHEET ACCOUNTS	6.533.454,14	-	30.123.594,54	32.967.846,70	3.639.201,98	-
007	Foreign currencies	6.533.454,14		30.123.594,54	32.967.846,70	3.639.201,98	

Issued, July 12, 2025

HEAD OF ACCOUNTING AND FINANCE


Le Thi Hien

TABLE CREATOR


Dang Thi Hoa