

**HA BAC NITROGENOUS FERTILIZER AND CHEMICALS
JOINT STOCK COMPANY**

REVIEWED INTERIM FINANCIAL STATEMENTS

FOR THE ACCOUNTING PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

TABLE OF CONTENTS

<u>CONTENT</u>	PAGE(S)
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	4 - 5
INTERIM STATEMENT OF FINANCIAL POSITION	6 - 7
INTERIM INCOME STATEMENT	8
INTERIM CASH FLOW STATEMENT	9 - 10
NOTES TO THE INTERIM FINANCIAL STATEMENTS	11 - 47

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Ha Bac Nitrogenous Fertilizer and Chemicals Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's reviewed interim financial statements for the period from 01 January 2026 to 30 June 2026.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS

The members of the Board of Management, the Board of General Directors and the Board of Supervisors who held office during the period from 01 January 2026 to 30 June 2026 and as at the date of this report are as follows:

Board of Management

Mr. Dao Trong Cuong	Chairman	Appointed on 29 April 2026
Mr. Nguyen Van Thieu	Chairman	Resigned on 29 April 2026
Mr. Nguyen Van Dung	Member	
Mr. Pham Van Trung	Member	
Mr. Nguyen Dinh Hong	Member	
Ms. Nguyen Tuyen Anh	Member	

Board of General Directors

Mr. Nguyen Van Dung	General Director
Mr. Pham Van Trung	Deputy General Director
Mr. Nguyen Dinh Hong	Deputy General Director

Board of Supervisors

Ms. Hoang Thi Linh Giang	Head of the Board of Supervisors	
Ms. Dang Thi Minh Ly	Member	
Ms. Le Anh Tuan	Member	Resigned on 29 April 2026
Mr. Mai The Hanh	Member	Appointed on 29 April 2026

Chief Accountant

Mr. Le Anh Tuan

Legal representative

The legal representative of the Company at the time of preparing this report is as follows:

Mr. Nguyen Van Dung General Director

AUDITOR

The accompanying interim financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the financial statements for the period from 01 January 2026 to 30 June 2026, which give a true and fair view of the Company's financial position as at 30 June 2026, as well as its results of operations and its cash flows for the period from 01 January 2026 to 30 June 2026. In preparing these interim financial statements, the Board of General Directors is required to;

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue as a going concern.
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the interim financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the interim financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of the Board of General Directors, 



Nguyen Van Dung

General Director

Bac Ninh, 04 August 2026

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Regarding the interim financial statements of Ha Bac Nitrogenous Fertilizer and Chemicals Joint Stock Company for the period from 01 January 2026 to 30 June 2026

**To: Shareholders, Board of Management and Board of General Directors
Ha Bac Nitrogenous Fertilizer and Chemicals Joint Stock Company**

We have reviewed the accompanying interim financial statements of Ha Bac Nitrogenous Fertilizer and Chemicals Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 25 July 2026, as set out on pages 06 to 47, including the statement of financial position as at 30 June 2026, the interim income statement, the cash flow statement for the period from 01 January 2026 to 30 June 2026, and the Notes to the interim financial statements.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the interim financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Basis for Qualified Conclusion

The Company recognized the cost of property, plant and equipment and the related depreciation expense arising from the Ha Bac Fertilizer Plant Renovation and Expansion Project based on the Project Finalization Report prepared by the investor on 1 December 2017. Such recognition also resulted in the recording of receivables, payables due to foreign contractors and other related liabilities. As of the date of this review report, the project finalization has not yet been approved by the competent authorities. Although we have performed such review procedures as we considered necessary in the circumstances, we were unable to obtain sufficient appropriate evidence to conclude on the balances of receivables and payables arising from the project finalization, any contingent liabilities that may arise upon the approval of the project finalization, and the consequential effects, if any, on other items of the financial statements, including:

Items	Code	As at 30 June 2026 VND	As at 31 December 2025 VND
Short-term trade receivables	131	54,084,783,360	54,084,783,360
Other short-term receivables	135	4,654,692,143	4,654,692,143
Other long-term receivables	215	740,804,017,963	740,804,017,963
Short-term advances to suppliers	132	100,000,000	100,000,000
Short-term trade payables	311	244,404,655,074	245,963,671,117
Other current payables	320	35,151,624,197	35,151,624,197

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Qualified Conclusion

Based on our review, except for the effects of the matter on the interim financial statements described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2026, and of the results of its operation and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant legal regulations on preparation and presentation of the interim financial statements.

Emphasis of Matters

We draw attention to the following notes to the financial statements:

As disclosed in Note 13, the Company has provisionally recognized property, plant and equipment and recorded the related depreciation expense for the Ha Bac Fertilizer Plant Renovation and Expansion Project based on the Project Finalization Report prepared by the investor on 1 December 2017.

As disclosed in Note 4 (Prepaid expenses) and Note 9, the Company has recognized deferred depreciation expenses relating to the years 2017, 2018 and 2019 under "Long-term prepaid expenses" (Code 271) in the Statement of Financial Position as at 30 June 2026.

Our qualified conclusion is not modified in respect of these matters.

Other Matter

The financial statements of Ha Bac Fertilizer and Chemicals Joint Stock Company for the accounting period from 01 January 2025 to 30 June 2025 and for the financial year ended 31 December 2025 were reviewed and audited by another auditor and audit firm. Such auditor and audit firm expressed a qualified conclusion and a qualified audit opinion on those financial statements on 31 July 2025 and 02 March 2026, respectively.



Ha Minh Long

Deputy General Director

Auditor's Practicing Certificate No. 1221-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 04 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

ASSETS	Codes	Notes	30/06/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	100		1,725,475,375,449	1,480,637,952,059
I. Cash and cash equivalents	110	5	554,189,802,974	390,360,146,994
Cash	111		554,189,802,974	390,360,146,994
II. Short-term financial investments	120		78,624,000,000	75,519,000,000
Short-term held-to-maturity investment	123	6	78,624,000,000	75,519,000,000
III. Current receivables	130		356,046,506,787	344,834,210,235
Short-term trade receivables from customers	131	7	284,200,249,074	268,479,033,176
Short-term advances to suppliers	132	8	55,976,934,864	61,175,690,070
Other short-term receivables	135	10	21,079,659,911	20,389,824,051
Provision for doubtful short-term receivables	136	11	(5,210,337,062)	(5,210,337,062)
IV. Inventories	140	12	574,222,425,191	556,653,711,592
Inventories	141		574,222,425,191	556,653,711,592
VI. Other current assets	160		162,392,640,497	113,270,883,238
Short-term prepaid expenses	161	9	1,694,935,885	3,716,671,501
Deductible value-added tax	162		160,569,066,422	109,538,498,885
Taxes and other receivables from the State Budget	163	17	128,638,190	15,712,852
B. NON-CURRENT ASSETS	200		3,977,370,148,836	4,305,513,119,152
I. Long-term receivables	210		740,804,017,963	740,804,017,963
Other long-term receivables	215	10	740,804,017,963	740,804,017,963
II. Fixed assets	220		2,743,566,204,925	3,016,638,299,306
Tangible fixed assets	221	13	2,743,566,204,925	3,016,638,299,306
- Cost	222		9,821,963,640,991	9,821,292,724,065
- Accumulated depreciation	223		(7,078,397,436,066)	(6,804,654,424,759)
Intangible fixed assets	227	14	-	-
- Cost	228		13,226,611,293	13,226,611,293
- Accumulated amortisation	229		(13,226,611,293)	(13,226,611,293)
V. Long-term assets in progress	250	15	88,947,089,360	70,956,549,360
Long-term work in progress	251		33,552,540	33,552,540
Construction in progress	252		88,913,536,820	70,922,996,820
VI. Long-term financial investments	260	6	13,218,878,465	13,218,878,465
Investments in associates and jointly controlled entities	262		9,662,812,368	9,662,812,368
Investments in other entities	263		3,556,066,097	3,556,066,097
VII. Other non-current assets	270		390,833,958,123	463,895,374,058
Long-term prepaid expenses	271	9	390,833,958,123	463,895,374,058
TOTAL ASSETS	280		5,702,845,524,285	5,786,151,071,211

INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

EQUITY AND LIABILITIES	Codes	Notes	30/06/2026 VND	01/01/2026 VND
C. LIABILITIES	300		4,218,421,348,619	5,154,508,639,439
I. Current liabilities	310		1,205,357,707,495	1,203,122,872,920
Short-term trade payables	311	16	429,489,239,436	566,654,037,556
Short-term advances from customers	312	18	59,065,736,842	46,666,957,669
Short-term taxes and other payables to the State Budget	314	17	215,684,624,196	1,964,163,899
Payables to employees	315		120,528,698,905	49,105,573,258
Short-term accrued expenses	316	19	45,033,740,895	11,943,131,967
Other current payables	320	20	162,773,792,339	242,748,713,591
Short-term loan and finance lease obligations	321	22	113,991,529,627	283,980,150,466
Short-term provisions	322	21	58,730,200,741	-
Bonus and welfare fund	323		60,144,514	60,144,514
II. Non-current liabilities	330		3,013,063,641,124	3,951,385,766,519
Other long-term payables	338	20	1,952,025,841,124	1,956,052,316,519
Long-term loan and finance lease obligations	339	22	1,061,037,800,000	1,995,333,450,000
D. EQUITY	400		1,484,424,175,666	631,642,431,772
I. Owner's equity	410	23	1,484,424,175,666	631,642,431,772
Share capital	411		2,722,000,000,000	2,722,000,000,000
- Shares with voting rights	411a		2,722,000,000,000	2,722,000,000,000
Retained earnings	420		(1,237,575,824,334)	(2,090,357,568,228)
- Retained earnings at the end of the prior period	420a		(2,090,357,568,228)	(2,101,212,153,271)
- Retained earnings for the current period	420b		852,781,743,894	10,854,585,043
TOTAL EQUITY AND LIABILITIES	440		5,702,845,524,285	5,786,151,071,211

Approved, 25 July 2026

Preparer

Chief Accountant

General Director



Nguyen Thi Hong Nhung



Le Anh Tuan



Nguyen Van Dung

INTERIM INCOME STATEMENT

For the period from 01 January 2026 to 30 June 2026

Items	Codes	Notes	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
1. Revenue from sales of goods and rendering of services	01	25	3,617,250,786,566	2,344,540,759,214
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		3,617,250,786,566	2,344,540,759,214
4. Cost of goods sold and services rendered	11	26	2,334,933,256,421	2,045,572,333,183
5. Gross profit from sales of goods and rendering of services	20		1,282,317,530,145	298,968,426,031
6. Gain on disposal of investment property	21		-	-
7. Financial income	22	27	21,359,333,048	11,488,074,713
8. Financial expenses	23	28	65,383,875,232	131,789,816,334
- In which: Interest expense	24		63,893,741,820	89,903,817,464
9. Selling expenses	25	29	79,870,682,201	54,691,714,193
10. General and administrative expenses	26	30	98,668,478,564	73,605,310,402
11. Net profit from operating activities	30		1,059,753,827,196	50,369,659,815
12. Other income	31	32	6,133,617,308	7,405,392,715
13. Other expenses	32		61,269,136	176,537,284
14. Other profit	40		6,072,348,172	7,228,855,431
15. Profit before tax	50		1,065,826,175,368	57,598,515,246
16. Current corporate income tax expense	51	33	213,044,431,474	-
18. Profit after tax	60		852,781,743,894	57,598,515,246
19. Basic earnings per share	70	34	3,133	212
20. Diluted earnings per share	71	35	3,133	212

Approved, 25 July 2026

Preparer

Chief Accountant

General Director


 Nguyen Thi Hong Nhung


 Le Anh Tuan


 Nguyen Van Dung


INTERIM CASH FLOW STATEMENT

(Under the indirect method)

For the period from 01 January 2026 to 30 June 2026

Items	Codes Notes	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
I. Cash flows from operating activities			
1. Profit before tax	01	1,065,826,175,368	57,598,515,246
2. Adjustments for:			
Depreciation and amortisation	02	335,193,011,307	313,307,571,534
Provisions	03	58,730,200,741	9,539,809,564
Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(10,221,362,163)	40,723,468,445
Gain/(loss) from investing activities	05	(988,164,065)	(9,914,626,575)
Interest expense	06	63,893,741,820	89,903,817,464
3. Operating profit before changes in	08	1,512,433,603,008	501,158,555,678
Increase, decrease in receivables	09	(60,743,721,220)	(22,981,988,473)
Increase, decrease in inventories	10	(17,568,713,599)	52,978,129,227
Increase, decrease in payables (excluding interest and corporate income tax)	11	(45,821,522,228)	(105,363,661,744)
Increase, decrease in prepaid expenses	12	12,828,549,343	15,026,381,340
Interest paid	14	(123,823,013,824)	(147,915,833,188)
Net cash flows from operating activities	20	1,277,305,181,480	292,901,582,840
II. Cash flows from investing activities			
1. Cash payments for acquisition of fixed assets and other long-term assets	21	(18,661,465,926)	(11,556,158,086)
2. Cash proceeds from disposals of fixed assets and other long-term assets	22	-	7,504,000,000
3. Cash outflows for loans granted and purchase of debt instruments of other entities	23	(156,622,000,000)	(176,211,000,000)
4. Cash inflows from collection of loans and disposal of debt instruments of other entities	24	157,482,000,000	105,519,000,000
7. Interest and dividends received	27	988,164,065	3,067,404,944
Net cash flows from investing activities	30	(16,813,301,861)	(71,676,753,142)

INTERIM CASH FLOW STATEMENT (CONT'D)

(Under the indirect method)

For the period from 01 January 2026 to 30 June 2026

Items	Codes	Notes	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
III. Cash flows from financing activities				
3. Cash receipts from borrowings	33		387,635,439,817	946,305,481,417
4. Cash repayments of borrowings	34		(1,483,836,500,065)	(1,310,999,486,923)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(1,096,201,060,248)</i>	<i>(364,694,005,506)</i>
Net cash flows during the period	50		164,290,819,371	(143,469,175,808)
Opening balance of cash and cash equivalents	60	5	390,360,146,994	371,815,496,069
Effect of exchange rate changes	61		(461,163,391)	2,797,560,891
Closing balance of cash and cash equivalents	70	5	554,189,802,974	231,143,881,152

Approved, 25 July 2026

Preparer

Chief Accountant

General Director



Nguyen Thi Hong Nhung



Le Anh Tuan



Nguyen Van Dung

1. Company overview

Structure of ownership

Ha Bac Nitrogenous Fertilizer and Chemicals Joint Stock Company (hereinafter referred to as the "Company") is an enterprise equitised from a 100% state-owned company, which was Ha Bac Nitrogenous Fertilizer and Chemicals One Member Limited Liability Company, from 01 January 2016. The Company operates under the first Business Registration Certificate No. 2400120344, issued by the Department of Planning and Investment of Bac Giang Province (currently the Department of Finance of Bac Ninh Province) on 21 December 2006, and amended for the 14th time on 06 November 2024.

The Company's head office is located at Tran Nguyen Han Street, Bac Giang Ward, Bac Ninh Province.

The Company is listed on the Hanoi Stock Exchange with the stock code DHB.

English name: Habac Nitrogenous Fertilizer and Chemicals Joint Stock Company

The charter capital is VND 2,722,000,000,000, divided into 272,200,000 shares with a par value of VND 10,000 per share.

Business sectors

The Company's business sector is industrial production.

Principal business activities

The Company's principal business activities include:

- Manufacturing and trading Urea Fertilizers and other types of Fertilizers;
- Manufacturing and trading chemicals, liquid ammonia, carbon dioxide (liquid and solid) as well as industrial gas products;
- Generation and trading of electricity and mechanical products;
- Provision of consultancy, design, and construction and installation services for civil and industrial works, as well as equipment and technologies for chemical engineering projects;
- Import and export trading of Fertilizers, chemicals, and industrial gas products.

Normal business cycle

The normal business cycle of the Company is conducted within a period not exceeding 12 months, beginning from 01 January to 31 December each year.

Operational characteristics of the Company during the year affecting the Financial Statements.

There were no significant operating activities or events of the Company during the period 01 January 2026 to 30 June 2026 that had an impact on these interim financial statements.

Company structure

As at 30 June 2026, the Company has one (01) associate:

Companies Name	Place of establishment and	Principal activities	Owners (%)	Voting ratio (%)
Ha Bac Liquefied Gas Joint Stock Company	Pham Lieu Road, Bac Giang Ward, Bac Ninh Province	Manufacturing and trading CO2	36.00%	36.00%

Number of Employees

As at 30 June 2026, the Company had 1,204 employees (01 January 2026: 1,217 employees).

Statement on the comparability of information in the financial statements

The comparative figures presented in the interim income statement and the interim cash flow statements are derived from the financial statements for the period from 01 January 2025 to 30 June 2025. The comparative figures presented in the interim statement of financial position are derived from the financial statements for the year ended 31 December 2025. These comparative figures have been restated in accordance with Circular No. 99/2025/TT-BTC and are fully comparable.

2. Financial year and accounting currency

Accounting year

The Company's financial year begins on 01 January and ends on 31 December each year. These financial statements have been prepared for the period from 01 January 2026 to 30 June 2026.

Accounting currency

The financial statements are presented in Vietnamese Dong (VND).

3. Applicable accounting standards and policies

Applied accounting standards and regulations

From 01 January 2026, the Company has adopted the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2026/TT-BTC dated 27 October 2025 of the Minister of Finance guiding the Vietnamese Corporate Accounting System, the circulars providing guidance on the implementation of accounting standards issued by the Ministry of Finance, and other relevant legal regulations governing the preparation and presentation of financial statements. These regulations replace Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of Circular No. 200/2014/TT-BTC, both of which have expired.

Statement of compliance with accounting standards and regulations

The Board of Management ensures compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, the guidance circulars for the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of interim financial statements.

4. Significant accounting policies

The principal accounting policies applied by the Company in the preparation of these interim financial statements are as follows:

Exchange Rates

Foreign currency transactions are translated into the accounting currency using the exchange rates prevailing at the transaction dates. Monetary items denominated in foreign currencies outstanding as at 30 June 2026 are translated using the exchange rates prevailing at the reporting date.

Exchange differences arising during the period from foreign currency transactions are recognised in financial income or financial expenses. Exchange differences arising from the retranslation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting exchange gains and exchange losses, are recognised in financial income or financial expenses.

The exchange rate used for the retranslation of monetary items denominated in foreign currencies at the reporting date is the average transfer buying and selling exchange rate of the commercial bank with which the Company regularly conducts transactions at the end of the accounting period. For balances of demand deposits denominated in foreign currencies, the Company retranslates all monetary items denominated in foreign currencies using the average transfer buying and selling exchange rate of the commercial bank where the foreign currency deposit accounts are maintained. The Company does not retranslate part or all of foreign currency-denominated receivables for which a provision for doubtful debts has been recognised.

Cash and cash equivalents

Cash comprises cash on hand, demand deposits, cash in transit and monetary gold. Cash equivalents are short-term investments with original maturities of three months or less from the acquisition date, which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

Financial investments

Held-to-maturity investment

An investment is classified as held-to-maturity when the Company has the positive intention and ability to hold it to maturity. Held-to-maturity investments include: Term deposits at banks.

Held-to-maturity investments are initially recognised at cost, including purchase price and directly attributable transaction costs. After initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after acquisition is recognised in the income statement on an accrual basis. Profits attributable to the period prior to the Company's acquisition are deducted from the cost of the investment at the acquisition date.

Held-to-maturity investments are stated at cost less provision for doubtful debts.

The provision for doubtful debts related to held-to-maturity investments is established in accordance with prevailing accounting regulations.

Investments in subsidiaries, associates

Subsidiaries are entities over which the Company has control over financial and operating policies. The Company's control over subsidiaries is assessed taking into account the existence and effect of potential voting rights that are currently exercisable or convertible.

An associate is an entity over which the Company has significant influence on but is neither a subsidiary nor a Joint-venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or co-control over these policies.

Investments in associates are initially recognised at cost, including the purchase price and other costs directly attributable to the acquisition of the investments.

Dividends and profits earned before the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits earned after the acquisition are recognised as income. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognising the value of the shares received.

A provision for losses on investments in associates is established when the associate incurs losses. The provision amount is calculated as the undistributed post-tax losses at the time of provisioning, multiplied by the Company's ownership percentage (%) in the investee's contributed equity capital.

Any increase or reversal of the provision for losses on investments in associates is recognised at the end of the financial period and recorded as a financial expense for the year.

Equity investments in other entities

Investment in capital instruments of other entities refers to capital contributions to other entities where the Company does not have control, joint control, or significant influence over the investee.

Investment in capital instruments of other entities is initially recognised at cost, including the purchase price or capital contributions plus any costs directly attributable to the investments. Dividends and profits relating to periods prior to the acquisition are deducted from the carrying amount of such investments. Dividends and profits relating to periods after the acquisition are recognised as revenue.

Provision for losses of investments in capital instruments of other entities is made as follows:

- For investments in listed shares, or where the fair value of the investment can be measured reliably, the provision is based on the market value of the shares.
- For investments where the fair value cannot be measured at the reporting date, the provision is based on the financial statements of the investee as at the time of making the provision.

The increase or decrease in provision for losses of investments in capital instruments of other entities that must be made at the end of the financial year is recognised as Finance expenses.

Receivables and provision for doubtful debts

Receivables are monitored in detail by original maturity, remaining maturity at the reporting date, by original currency, and by individual counterparties. They are presented at carrying amount, net of provision for doubtful debts.

Receivables are classified according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers;
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

The provision for doubtful debts is established for each doubtful receivable based on overdue aging or estimated potential losses, specifically:

For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses.

Increases and decreases in the provision for doubtful debts at the financial year-end are recognised in general and administrative expenses.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes expenses incurred to bring the inventories to their present location and condition, such as purchase price, non-refundable taxes, stevedoring, loading and unloading, preservation costs, wastage norms, and other costs directly attributable to the acquisition of inventories. The cost of inventories is determined using the weighted average method. Net realisable value is determined as the estimated selling price less the estimated costs to complete the product and the estimated marketing, selling, and distribution costs.

Provisions for inventory devaluation are made in accordance with prevailing accounting regulations. Accordingly, the Company recognises provisions for obsolete, damaged, or substandard inventories, and for inventories whose cost exceeds their net realisable value at the end of the financial year.

Prepaid expenses

Prepaid expenses at the Company include incurred expenses relating to the operating results of multiple accounting periods. The Company's prepaid expenses consist of the following: tools and supplies; fixed asset repair costs; prepaid land rental; deferred depreciation expenses...

Allocation method for prepaid expenses: The calculation and allocation of prepaid expenses into operating expenses for each period are performed using the straight-line method. Based on the nature and extent of each expense type, allocation periods are specified as follows: short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are allocated from 12 to 36 months.

Specifically, deferred depreciation expenses are allocated over 2 years (for assets with a remaining useful life of 2 years or less) and allocated over the remaining useful life (for assets with a remaining useful life of more than 2 years).

Deferred depreciation expenses represent costs arising from the Company's application of adjusted depreciation rates for property, plant and equipment in accordance with Notification No. 947/HCVN-TCKT dated 24 May 2017 issued by Vietnam National Chemical Group regarding the adjustment of depreciation charges. This notification was issued based on Notification No. 415/TB-VPCP dated 6 December 2016, Notification No. 33/TB-VPCP dated 25 January 2017 and Notification No. 19/TB-VPCP dated 18 January 2017 issued by the Government Office, as well as official correspondence from the Ministry of Finance concerning the adjustment of depreciation charges and the treatment of foreign exchange differences.

Accordingly, the Company recognized depreciation expense for property, plant and equipment in compliance with the guidance of Vietnam National Chemical Group and the relevant regulations as follows:

- In 2017, the Company recognized depreciation expense at 40% of the annual depreciation charge determined under the straight-line method;
- In 2018 and 2019, the Company recognized depreciation expense at 50% of the annual depreciation charge determined under the straight-line method.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all expenditures incurred by the Company to acquire the asset up to the time the asset is brought to the location and condition necessary for it to operate in the manner intended by the Company. Expenditures incurred subsequent to initial recognition are added to the carrying amount of the asset only when it is probable that such expenditures will generate future economic benefits from the use of the asset. Expenditures that do not satisfy the above condition are recognised as production and business expenses in the period incurred.

Where the final settlement of a construction project has not yet been approved, the Company initially recognises the tangible fixed asset at a provisional cost (such provisional cost is determined based on actual costs incurred together with reliably estimated costs expected to be incurred in order to bring the asset into use) to calculate depreciation. Subsequently, adjustments are made in accordance with the approved final settlement.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised as income or expense for the period.

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

Type of assets	Useful lives (years)
Buildings, structures	05 - 25
Machinery, equipment	05 - 15
Transportation, motor vehicles	06

Intangible fixed assets are stated at cost less accumulated depreciation. These include management software, depreciated over an estimated useful life from 3 to 8 years.

Construction in progress

Construction in progress reflects directly attributable costs (including interest expenses where applicable in accordance with the Company's accounting policy) incurred for assets under construction, machinery, and equipment being installed for production, leasing, and management purposes, as well as costs related to ongoing fixed asset repairs. These assets are recognised at cost and are not subject to depreciation until they are brought into use.

In cases where construction projects or project components under investment by the Company, or projects developed through business cooperation arrangements, cannot be continued, the Company assesses the recoverability of the related construction-in-progress expenditures based on the actual circumstances. Any unrecoverable amount, if any, is recognized in the Company's profit or loss for the period.

Payables and accrued expenses

Payables and accrued expenses are recognised at the present obligations that the Company is required to settle in the future, arising from purchases of goods and services already received or other financial obligations at the reporting date.

Accrued expenses are recognised based on reasonable and reliable estimates of the amounts payable, taking into account the information and conditions available at the end of the financial year.

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, by original currency, and by individual counterparties. Payables are not recognised at less than the obligations to be settled.

The classification of payables as trade payables, accrued expenses, and other payables is made under the following principles:

- Trade payables reflect commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the Company;
- Accrued expenses include liabilities for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as provisions for employee benefits such as accrued leave and other business-related expenses to be recognised in advance;
- Dividend and profit distributions payable reflect dividends and profit distributions that the enterprise is obligated to pay to its owners (shareholders);
- Other payables reflect non-commercial payables that are not related to the purchase or sale of goods and services.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a financial expense.

The Company's provisions comprise provisions for periodic major repairs and maintenance of fixed assets as required by technical specifications.

Principles of recognising and capitalising borrowing costs

Borrowing costs comprise interest and other costs incurred directly in connection with the Company's borrowings.

Borrowing costs are recognised as an expense in the period in which they are incurred, except for those that are directly attributable to the acquisition, construction or production of a qualifying asset, which are capitalised as part of the cost of that asset until it is substantially ready for its intended use or sale.

Capitalisation of borrowing costs is based on the actual expenditures incurred and is applied only during the period in which activities necessary to prepare the qualifying asset for its intended use or sale are in progress.

Owners' equity

Contributed capital is recognised at the actual amount contributed by shareholders.

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and relevant laws, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items included in undistributed after-tax profits that may affect cash flows and the Company's ability to pay dividends, such as revaluation gains on contributed assets, foreign exchange gains on monetary items, and other non-cash adjustments.

Recognition of revenues

Revenue is recognised when it is probable that the Company will obtain economic benefits that can be reliably measured. Net revenue is measured at the fair value of the amounts received or receivable, after deducting trade discounts, sales rebates, and sales returns.

Revenue from sale of goods and finished products

Revenue from sale of goods and finished products is recognised when all of the following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer.
- The Company no longer retains managerial involvement to the degree usually associated with ownership, or effective control over the goods or products.
- The revenue can be measured reliably. Where contracts provide buyers with the right to return purchased goods or products subject to specified conditions, revenue is recognised only when such conditions no longer exist, and the buyer no longer has the right to return the goods or products (except where customers are entitled to return goods in exchange for other goods or services).
- The Company has received or will probably receive economic benefits from the sales transaction.
- The costs relating to the sales transaction can be measured reliably.

Revenue from rendering of services

Revenue from the rendering of services is recognised when the outcome of the transaction can be reliably measured. When services are rendered over multiple accounting periods, revenue recognised in each period is determined by reference to the stage of completion of the services performed as at the end of the reporting period. The outcome of a service transaction is considered reliably measurable when all of the following conditions are satisfied:

- The revenue can be measured reliably. Where contracts provide customers with the right to return purchased services subject to specified conditions, revenue is recognised only when such conditions no longer exist, and the customer no longer has the right to cancel the services.
- It is probable that economic benefits associated with the transaction will flow to the Company;
- Percentage of completion of services at the end of the accounting period date can be measured;
- Costs incurred in respect of rendering of services and costs incurred to complete the service can be measured.

Financial income

Financial income includes dividends and profits distributed by investees in which the Company has invested, as well as interest income from bank deposits.

Dividends and distributed profits are recognised when the Company's right to receive such amounts is established.

Interest income from bank deposits is recognised on an accrual basis, based on the deposit account balances and the actual interest rates applicable for each period.

Taxation

Corporate income tax represents the sum of the tax currently payable and deferred tax. The current tax payable is calculated based on taxable income for the year and current income tax rates.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

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

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

Current corporate income tax is the tax that is calculated based on taxable profit. Taxable profit differs from net profit as reported in the income statement and it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

Other taxes are in accordance with the prevailing regulations in Vietnam

Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship takes precedence over its legal form. Accordingly, all transactions and balances with related parties are disclosed by the Company in the notes below.

Segment reporting

The Company does not prepare segment reports by business or geographical segment as its primary activity is manufacturing and trading Fertilizers in Vietnam.

5. Cash and cash equivalents

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	845,149,802	927,649,802
Cash at bank	553,344,653,172	389,432,497,192
a. Demand deposits in VND	155,991,169,576	145,603,549,077
<i>Vietnam Maritime Joint Stock Commercial Bank</i>	16,258,274,271	34,390,605,075
<i>- Bac Giang Branch</i>		
<i>Asia Joint Stock Commercial Bank</i>	338,718,129	28,829,459,415
<i>Vietnam Joint Stock Commercial Bank for</i>	61,987,825,228	26,693,228,341
<i>Industry and Trade - Bac Giang Branch</i>		
<i>Joint Stock Commercial Bank for Investment</i>	17,859,004,949	22,181,210,344
<i>and Development of Vietnam - Kinh Bac Branch</i>		
<i>Joint Stock Commercial Bank for Investment</i>	5,689,023,809	15,719,850,584
<i>and Development of Vietnam - Bac Giang</i>		
<i>Vietnam Bank for Agriculture and Rural</i>	40,248,596,826	72,224,623
<i>Development - Bac Giang II Branch</i>		
<i>Other banks</i>	13,609,726,364	17,716,970,695
b. Demand deposits in USD	397,353,483,596	243,828,948,115
<i>Asia Joint Stock Commercial Bank - Hoang Cau</i>	-	78,289,728,414
<i>Branch</i>		
<i>Joint Stock Commercial Bank for Investment</i>	-	26,095,000,000
<i>and Development of Vietnam - Kinh Bac Branch</i>		
<i>CATHAY UNITED Bank - Ho Chi Minh City</i>	-	25,834,050,000
<i>Branch</i>		
<i>Vietnam Joint Stock Commercial Bank for</i>	214,289,968,052	59,471,177,991
<i>Industry</i>		
<i>Vietnam Maritime Joint Stock Commercial Bank</i>	130,540,062,482	27,936,002,250
<i>- Bac Giang Branch</i>		
<i>Joint Stock Commercial Bank for Foreign</i>	52,520,832,262	26,200,379,960
<i>Trade of Vietnam - Kinh Bac Branch</i>		
<i>Other banks</i>	2,620,800	2,609,500
Total	<u>554,189,802,974</u>	<u>390,360,146,994</u>

6. Financial investments

a) Held-to-maturity investments

	30/06/2026			01/01/2026		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Term deposit (*)						
+ Vietnam Joint Stock Commercial Bank For Industry And Trade - Bac Giang Branch	-	-	-	50,346,000,000	50,346,000,000	-
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Kinh Bac Branch	26,208,000,000	26,208,000,000	-	-	-	-
+ Vietnam Maritime Joint Stock Commercial Bank - Bac Giang Branch	52,416,000,000	52,416,000,000	-	25,173,000,000	25,173,000,000	-
Total	78,624,000,000	78,624,000,000	-	75,519,000,000	75,519,000,000	-

(*) Term deposits with maturities of 12 months placed with commercial banks, bearing interest rates ranging from 0% per annum, are pledged as collateral for the issuance of bank guarantees and the opening of letters of credit (L/Cs) with these banks.

b) Investments in other entities

	30/06/2026			01/01/2026		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Investments in associates	9,662,812,368	-	-	9,662,812,368	-	-
- Ha Bac Liquefied Gas Joint Stock Company (*)	9,662,812,368	-	-	9,662,812,368	-	-
Investments in other entities	3,556,066,097	5,350,800,000	-	3,556,066,097	4,928,000,000	-
- Hung Phat Ha Bac Chemical Joint Stock Company (**)	3,556,066,097	5,350,800,000	-	3,556,066,097	4,928,000,000	-
Total	13,218,878,465	5,350,800,000	-	13,218,878,465	4,928,000,000	-

(*) The recoverable amount of the investment in Ha Bac Liquefied Gas Joint Stock Company has not been determined as the Vietnamese Accounting Standards and the Vietnamese Accounting System have not yet provided specific guidance on fair value determination.

(**) The recoverable amount of the investment in Ha Bac Hung Phat Chemical Joint Stock Company is determined based on the average reference price over the latest 30 consecutive trading days on the UPCoM market prior to the date of preparation of the annual financial statements, as announced by the Stock Exchange, being VND 13,377 per share.

For the period from 01 January 2026 to 30 June 2026

As at 30 June 2026, information regarding associated companies and other investments is as follows:

Companies Name	Place of establishment and operation	Principal activities	Ownership ratio	Voting ratio
			(%)	(%)
Ha Bac Liquefied Gas Joint Stock Company	Pham Lieu Road, Bac Giang Ward, Bac Ninh Province	Manufacturing and trading CO2	36.00%	36.00%
Hung Phat Ha Bac Chemical Joint Stock Company	Hoa Yen Residential Group, Bac Giang Ward, Bac Ninh Province	Manufacturing and trading H2O2	4.76%	4.76%

Summary of the operational performance of associates and financial investments during the year:

- (i) The investment in Ha Bac Liquefied Gas Joint Stock Company as at 30 June 2026 comprises 864,906 shares, with a total value of VND 9,662,812,368, representing 36% of charter capital. Currently, this company is operating normally.
- (ii) The investment in Ha Bac Hung Phat Chemical Joint Stock Company as at 30 June 2026 comprises 400,000 shares, with a total value of VND 3,556,066,097, representing 4.76% of charter capital. Currently, this company is operating normally

7. Short-term trade receivables

	30/06/2026		01/01/2026	
	Balance VND	Provision VND	Balance VND	Provision VND
Wuhuan Engineering Co., Ltd - Project Management Office in Bac Giang	54,084,783,360	-	54,084,783,360	-
Ha Anh Export Import JSC	72,901,080,000	-	71,052,361,640	-
Thuy ngan Trading Co., Ltd	51,275,792,500	-	-	-
Thanh Son General Services and Trading Co., Ltd	30,428,790,000	-	-	-
SAMSUNG C AND T SINGAPORE PTE LTD	2,725,632,000	-	34,445,400,000	-
Toan Van General Trading JSC	20,186,444,460	-	31,548,441,300	-
Vietgro Import-Export Co., Ltd	17,623,831,680	-	-	-
Hung Phat Ha Bac Chemicals JSC	1,517,928,081	-	28,241,550,888	-
Bac Giang Fertiliser Export Import JSC	5,932,500,000	-	21,215,777,952	-
Other customers	27,523,466,993	-	27,890,718,036	-
Total	284,200,249,074	-	268,479,033,176	-
Trade receivables from related parties	1,311,678,006	-	1,175,602,594	-
Ha Bac Liquefied Gas JSC	1,311,678,006	-	1,175,602,594	-

8. Short-term advances to suppliers

	30/06/2026	01/01/2026
	VND	VND
Yueyang Dongfang Tianle Petrochemical Co., Ltd	23,956,854,577	57,708,945,741
Chan Hung Trading Technical Services JSC	1,030,000,000	1,030,000,000
Vietnam National Coal and Mineral Industries Group (VINACOMIN)	25,021,972,410	-
Others	5,968,107,877	2,436,744,329
Total	<u>55,976,934,864</u>	<u>61,175,690,070</u>

9. Prepaid expenses

	30/06/2026	01/01/2026
	VND	VND
Short-term prepaid expenses	1,694,935,885	3,716,671,501
Insurance expenses	-	1,915,067,811
Other short-term prepaid expenses	1,694,935,885	1,801,603,690
Long-term prepaid expenses	390,833,958,123	463,895,374,058
Land lease fee (*)	49,999,296,602	50,803,898,822
Depreciation of fixed assets deferred in accordance with Notification No. 947/HCVN_TCKT (**)	340,834,661,521	402,284,661,521
Major repair of fixed assets	-	10,631,516,777
Other long-term prepaid expenses	-	175,296,938
Total	<u>392,528,894,008</u>	<u>467,612,045,559</u>

(*) Pursuant to Notice No. 163/TB-STC dated 07 August 2015 issued by the Department of Finance of Bac Giang Province (now Bac Ninh Province) and relevant documents determining that land rental fees are offset against compensation and site clearance costs of the Ha Bac Fertilizer Plant Renovation and Expansion Project issued by the Bac Giang Tax Department (now Bac Ninh Tax Department), the amounts to be deducted from annual land rental fees for the Ha Bac Fertilizer Plant Renovation and Expansion Project located in Huong Man Hamlet – Xuan Huong Commune – Lang Giang District (now My Thai Commune), and two land plots in Tho Xuong Ward – Bac Giang City (now Bac Giang Ward) up to 2058, are offset against annual land rental fees with a total amount of VND 65,613,266,507. As at 30 June 2026, the remaining amount of compensation and site clearance costs to be offset against land rental fees of the Project was VND 49,999,296,602.

(**) The depreciation expenses relating to the years 2017, 2018 and 2019, which were deferred in accordance with Official Letter No. 947/HCVN-TCKT dated 24 May 2017, are presented under prepaid expenses (for details, refer to Note 4 – Prepaid expenses).

10. Other receivables

	30/06/2026		01/01/2026	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term	21,079,659,911	(5,210,337,062)	20,389,824,051	(5,210,337,062)
+ Constrexim MECO Hanoi JSC - Advance payment for site clearance of the resettlement project	5,210,337,062	(5,210,337,062)	5,210,337,062	(5,210,337,062)
+ Receivable related to the Fertiliser Plant Renovation and Expansion Project (*)	4,654,692,143	-	4,654,692,143	-
+ Receivable arising from compensation cost adjustment for the 390 and 395 pipeline right-of-way	2,701,391,102	-	2,701,391,102	-
Other receivables	8,513,239,604	-	7,823,403,744	-
Long-term	740,804,017,963	-	740,804,017,963	-
Receivable from the EPC Contractor - Package No. 8, Ha Bac Fertiliser Plant Renovation and Expansion Project	740,804,017,963	-	740,804,017,963	-
Total	761,883,677,874	(5,210,337,062)	761,193,842,014	(5,210,337,062)

(*): Decrease in the historical cost of fixed assets under the Ha Bac Fertilizer Plant Renovation and Expansion Project (See Note 13 for further details)

11. Doubtful debts

	30/06/2026			01/01/2026		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Trade receivables	5,210,337,062	-	(5,210,337,062)	-	-	(5,210,337,062)
Constrexim- MECO JSC - Advance for site clearance of the resettlement project	5,210,337,062	-	(5,210,337,062)	5,210,337,062	-	(5,210,337,062)
Total	5,210,337,062	-	(5,210,337,062)	5,210,337,062	-	(5,210,337,062)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period from 01 January 2026 to 30 June 2026

12. Inventories

	30/06/2026		01/01/2026	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	506,101,234,990	-	493,735,176,901	-
Tools and equipment	823,023,987	-	450,067,448	-
Work in progress	13,989,908,313	-	23,247,476,401	-
Finished goods	53,308,257,901	-	39,220,990,842	-
Total	574,222,425,191	-	556,653,711,592	-

All inventories are pledged as collateral under Short-term Loan Contract No. 01/2025/HĐCVHM/NHCT280-ĐHB dated 28 July 2025, with Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Giang Branch.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period from 01 January 2026 to 30 June 2026

13. Tangible fixed assets

	Buildings, structures	Machinery, equipment	Transportation, transmission on equipment	Total
	VND	VND	VND	VND
COST (*)				
01/01/2026	2,046,959,418,649	7,740,188,354,982	34,144,950,434	9,821,292,724,065
Acquisitions during the period	-	670,925,926	-	670,925,926
Other decreases	(9,000)	-	-	(9,000)
30/06/2026	<u>2,046,959,409,649</u>	<u>7,740,859,280,908</u>	<u>34,144,950,434</u>	<u>9,821,963,640,991</u>
ACCUMULATED DEPRECIATION				
01/01/2026	(1,058,335,267,671)	(5,719,833,966,325)	(26,485,190,763)	(6,804,654,424,759)
Depreciation during the period	(34,989,864,738)	(237,937,106,486)	(816,040,083)	(273,743,011,307)
30/06/2026	<u>(1,093,325,132,409)</u>	<u>(5,957,771,072,811)</u>	<u>(27,301,230,846)</u>	<u>(7,078,397,436,066)</u>
CARRYING AMOUNT				
01/01/2026	<u>988,624,150,978</u>	<u>2,020,354,388,657</u>	<u>7,659,759,671</u>	<u>3,016,638,299,306</u>
30/06/2026	<u>953,634,277,240</u>	<u>1,783,088,208,097</u>	<u>6,843,719,588</u>	<u>2,743,566,204,925</u>

(*) The historical cost of fixed assets at the opening period includes the value of fixed assets belonging to the Ha Bac Fertilizer Plant Renovation and Expansion Project. Fixed assets for this project were temporarily recorded as additions starting in April 2015, with a total historical cost of VND 9,578,015,411,146. In 2017, based on the completed project finalisation report dated 01 December 2017, the Company adjusted to decrease the historical cost of fixed assets formed from this project by VND 731,345,834,964, bringing the new historical cost to VND 8,846,669,576,182, and charged depreciation based on this new historical cost. The reduced amount primarily relates to materials and equipment under Package 8 executed by Wuhuan Engineering Co., Ltd.; and, the Company recorded a receivable from this contractor. Currently, the Company is awaiting approval of project completion from the competent authorities, and contractual disputes with the contractor may arise as the client-contractor finalisation (A-B finalisation) has not yet been finalised.

The historical cost of fully depreciated tangible fixed assets that were still in use as at 30 June 2026 was VND 866,339,742,872 (as at 01 January 2026: VND 893,393,892,362).

The carrying amount of tangible fixed assets pledged and mortgaged as security for borrowings as at 30 June 2026 amounted to VND 2,719,098,055,963 (As at 01 January 2026: VND 2,987,887,096,339).

14. Intangible fixed assets

	Computer Software VND	Total VND
COST		
01/01/2026	13,226,611,293	13,226,611,293
Acquisition during the period	-	-
Other increases	-	-
30/06/2026	13,226,611,293	13,226,611,293
ACCUMULATED AMORTISATION		
01/01/2026	(13,226,611,293)	(13,226,611,293)
Amortisation during the period	-	-
Other increases	-	-
30/06/2026	(13,226,611,293)	(13,226,611,293)
CARRYING AMOUNT		
01/01/2026	-	-
30/06/2026	-	-

The historical cost of fully amortised intangible fixed assets that were still in use as at 30 June 2026 was VND 13,226,611,293 (as at 01 January 2026: VND 13,226,611,293).

15. Long-term assets in progress

	30/06/2026		01/01/2026	
	Cost	Recoverable	Cost	Recoverable
	VND	amount VND	VND	amount VND
a. Long-term work in progress for production and business activities	33,552,540	33,552,540	33,552,540	33,552,540
- Research and implementation of CA project	33,552,540	33,552,540	33,552,540	33,552,540
b. Construction in progress	88,913,536,820	88,913,536,820	70,922,996,820	70,922,996,820
- Resettlement project (*)	70,873,660,448	70,873,660,448	70,873,660,448	70,873,660,448
- Investment project for 130 tons/hour boiler - Thermal Plant	11,310,909	11,310,909	11,310,909	11,310,909
- <i>Investment project for limestone grinding system for boiler - Thermal Plant</i>	<i>10,987,963</i>	<i>10,987,963</i>	<i>10,987,963</i>	<i>10,987,963</i>
- <i>Investment project for the urea bagging and palletizing robot system (02 robots)</i>	<i>27,037,500</i>	<i>27,037,500</i>	<i>27,037,500</i>	<i>27,037,500</i>
- Major repair and upgrade costs of fixed assets	17,990,540,000	17,990,540,000	-	-
Total	88,947,089,360	88,947,089,360	70,956,549,360	70,956,549,360

(*) The project is invested by Ha Bac Nitrogenous Fertilizer and Chemical Joint Stock Company, with a total investment budget of VND 87 billion. The funding source is derived from land use fee collections upon the allocation of resettlement land, with the Company advancing funds for implementation. Location: Tho Xuong Ward, Bac Giang City, Bac Giang Province (now Bac Ninh Province). The project's purpose is to resettle residents affected by the Ha Bac Fertilizer Plant Renovation and Expansion Project. To date, the project is substantially completed and currently in the process of awaiting finalisation.

16. Short-term trade payables

	30/06/2026	01/01/2026
	Amount	Amount
	VND	VND
Wuhuan Engineering Co., Ltd. (*)	241,927,696,074	243,486,712,117
Vietnam National Coal and Mineral Industries Group (VINACOMIN)	-	217,797,703,205
Hoang Gia Trading and Services Co., Ltd.	18,548,446,417	11,903,520,499
THAHUSA Group JSC	23,253,804,393	12,676,515,163
Ha Bac Mechanical and Electrical JSC	1,000,374,840	10,746,491,637
Other payables to suppliers related to the Ha Bac Fertiliser Plant Renovation and Expansion Project	2,476,959,000	2,476,959,000
Truong Toann QN Trading and Transport Co., Ltd	34,649,566,458	-
Southern Dong Bac Coal Trading Company - Dong Bac Corporation Branch	54,674,365,148	22,321,613,016
Other short-term trade payables	52,958,027,106	45,244,522,919
Total	<u>429,489,239,436</u>	<u>566,654,037,556</u>

(*) This represents the payable to the contractor related to the Ha Bac Fertilizer and Chemical Plant Renovation and Expansion Project.

17. Taxes and other payables to the State Budget

	01/01/2026	Amounts payable in the period	Amounts paid in the period	30/06/2026
	VND	VND	VND	VND
Short-term taxes and other payables to the State Budget	1,964,163,899	333,136,626,759	119,416,166,462	215,684,624,196
Special Consumption Tax	-	3,179,045,989	3,179,045,989	-
Export tax	1,534,556,624	94,326,460,795	82,883,682,536	12,977,334,883
Import tax	-	405,228,192	405,228,192	-
Corporate income tax	-	213,044,431,474	20,000,000,000	193,044,431,474
Personal income tax	91,856,505	734,726,828	826,583,333	-
Natural resources tax	114,749,190	726,504,525	699,703,920	141,549,795
Housing tax and land rental fee	-	19,588,321,300	10,212,174,606	9,376,146,694
Fees, charges and other payables	223,001,580	1,131,907,656	1,209,747,886	145,161,350
Total	1,964,163,899	333,136,626,759	119,416,166,462	215,684,624,196
	01/01/2026	Amounts payable in the period	Amounts paid in the period	30/06/2026
	VND	VND	VND	VND
Taxes and other receivables				
Personal income tax	-	-	128,638,190	128,638,190
Land lease fee	15,712,852	15,712,852	-	-
Total	15,712,852	15,712,852	128,638,190	128,638,190

18. Short-term accrued advances from customers

	30/06/2026	01/01/2026
	VND	VND
VRG Dongwha MDF JSC	-	17,325,000,000
Vinacam Group JSC	-	15,712,700,555
Vietgro Import-Export Co., Ltd	-	6,244,533,500
Bluegen Trading-FZCO	8,999,900,000	-
Thanh Nam Group Construction Investment	6,624,679,000	-
Trading Development JSC		
Bac Giang Fertiliser Export Import JSC	10,504,055,880	-
Lucky Horse Trading Co., Ltd	6,307,193,235	-
Long Bien Industrial Gas JSC	5,294,944,960	-
Other short-term advances from customers	21,334,963,767	7,384,723,614
Total	59,065,736,842	46,666,957,669

19. Short-term accrued expenses

	30/06/2026	01/01/2026
	VND	VND
Interest expense	1,064,318,963	565,644,106
Accrued guarantee issuance fees	139,533,420	846,821,706
Transportation expenses	35,441,430,162	-
Electricity expenses	8,388,458,350	-
Other accrued expenses	-	10,530,666,155
Total	45,033,740,895	11,943,131,967

20. Other payables

	30/06/2026	01/01/2026
	VND	VND
a) Short-term	162,773,792,339	242,748,713,591
Trade union fees	438,486,219	7,549,540
Interest payable to Vietnam Development Bank - North Northeastern Regional Branch (*)	75,509,000,000	135,509,000,000
Materials received and recorded in inventory but not yet recognised as payables	42,931,975,429	41,159,921,214
Payables for resettlement project costs	1,911,956,217	1,911,956,217
Funding received for the resettlement project	2,803,991,000	2,803,991,000
Payables related to the self-settlement portion of the Ha Bac Fertiliser Plant Renovation and Expansion Project	35,151,624,197	35,151,624,197
Other payables and obligations	4,026,759,277	26,204,671,423
b) Long-term	1,952,025,841,124	1,956,052,316,519
Interest payable to Vietnam Development Bank - North Northeastern Regional Branch (*)	1,879,846,825,646	1,879,846,825,646
Long-term deposits and guarantees received	5,369,215,478	9,395,690,873
Collection of land use fees for the Resettlement Project (**)	66,809,800,000	66,809,800,000
Total	2,114,799,633,463	2,198,801,030,110

(*): Interest payable to the Vietnam Development Bank – Northeast Regional Development Bank Branch has been rescheduled in terms of interest payment terms under Amendment Agreement No. 02/2023/HĐTĐĐT – NHPT dated 21 December 2023.

(**) Cash receipts collected for the execution of the Infrastructure Construction Project for Resettlement under the Ha Bac Fertilizer Plant Renovation and Expansion Project.

The above collected funds are used to pay for technical infrastructure investment costs, recorded under “Construction in progress” at approximately VND 70.87 billion, and “Other receivables” at approximately VND 1.9 billion. Any variance between receipts and expenditures will be finalised with the State.

21. Short-term provision

Items	01/01/2026	Provisions increased during the period	Provisions decreased during the period	30/06/2026
	VND	VND	VND	VND
Periodic repair costs for fixed assets	-	75,140,000,000	16,409,799,259	58,730,200,741
Total	-	75,140,000,000	16,409,799,259	58,730,200,741

22. Loans and finance lease obligations

	30/06/2026 Balance VND	During the period		01/01/2026 Balance VND
		Increases VND	Decreases VND	
Short-term loans	113,991,529,627	387,635,439,817	557,624,060,656	283,980,150,466
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Giang Branch (1)	-	149,680,820,729	196,049,315,613	46,368,494,884
Asia Joint Stock Commercial Bank - Hoang Cau Branch (2)	-	30,374,196,707	99,654,175,654	69,279,978,947
Vietnam Maritime Joint Stock Commercial Bank - Bac Giang Branch (3)	46,330,156,346	46,330,156,346	68,331,676,635	68,331,676,635
Joint Stock Commercial Bank for Investment and Development of Vietnam - Kinh Bac Branch (4)	17,695,665,279	66,047,047,763	48,351,382,484	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Kinh Bac Branch (5)	49,965,708,002	95,203,218,272	45,237,510,270	-
Current portion of long-term borrowings	-	-	100,000,000,000	100,000,000,000
Long-term loans	1,061,037,800,000	-	934,295,650,000	1,995,333,450,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Giang Branch and syndicated banks (6)	703,684,800,000	-	321,061,650,000	1,024,746,450,000
Vietnam Development Bank - Branch of the Development Bank for the North East (7)	357,353,000,000	-	613,234,000,000	970,587,000,000
Total	<u>1,175,029,329,627</u>	<u>387,635,439,817</u>	<u>1,491,919,710,656</u>	<u>2,279,313,600,466</u>

(1) Credit Line Agreement No. 01/2025/HĐCVHM/NHCT280-ĐHB dated 28 July 2025, with Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Giang Branch. Credit limit: VND 380,000,000,000; Credit line validity period: 01 year from the effective date of the Agreement; Interest rate: determined per drawdown. Loan purpose: to finance business activities producing Urea Fertilizer, Ammonia, and CO2. Collateral: all inventories of the Company located at Tran Nguyen Han Street, Bac Giang Ward, Bac Ninh Province, and trade receivables.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period from 01 January 2026 to 30 June 2026

- (2) Credit Line Agreement No. HCA.DN.6884.100325 dated 20 March 2025, with Asia Commercial Joint Stock Bank - Hoang Cau Branch. Credit limit: VND 200,000,000,000; Credit line validity period: 01 year from the effective date of the Agreement; Interest rate: determined per drawdown. Loan purpose: to finance business activities. Collateral: total balances, including principal and interest, of demand deposits and term deposits of the Company held at Asia Commercial Joint Stock Bank.
- (3) Credit Agreement No. 112-00039698.714/2025/HĐTD dated 4 April 2025, with Vietnam Maritime Commercial Joint Stock Bank - Bac Giang Branch. Credit limit: VND 100,000,000,000; Facility term: 01 year from the effective date of the Agreement; Interest rate: determined per drawdown. Loan purpose: to finance business activities producing Urea Fertilizer, Ammonia, and CO₂. Collateral: total balances, including principal and interest, of demand deposits and term deposits of the Company held at MSB.
- (4) Credit Agreement No. 01/2026/413162/HĐTD dated 19 January 2026, with Bank for Investment and Development of Vietnam - Kinh Bac Branch. Credit limit: VND 100,000,000,000; Facility term: 01 year from the effective date of the Agreement; Interest rate: determined per drawdown. Loan purpose: to finance business activities producing Urea Fertilizer, Ammonia, and CO₂. Collateral: receivables of the mortgagor due from obligors arising from the mortgagor's business activities financed by Bank for Investment and Development of Vietnam - Kinh Bac Branch, and deposit contracts held at Bank for Investment and Development of Vietnam - Kinh Bac Branch.
- (5) Credit Agreement No. 26.1634626.CVHM dated 16 January 2026, with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ho Branch. Credit limit: VND 120,000,000,000; Facility term: 01 year from the effective date of the Agreement; Interest rate: determined per drawdown. Loan purpose: to finance business activities producing Urea Fertilizer, Ammonia, and CO₂. Collateral: total balances of bank deposits of the Company held at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ho Branch.
- (6) Credit Agreement No. 01.68/HĐTD dated 6 August 2010, with Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Giang Branch and co-financing banks. Credit limit: USD 192,000,000; Loan tenure: until 2031. Interest rate: 5.5% per annum. Loan purpose: to invest in the Ha Bac Fertilizer Plant Renovation and Expansion Project. Collateral: buildings, structures, machinery, equipment, etc., formed from the loan capital.
- (7) Credit Agreement No. 45/2008/HĐTĐBT-NHPT dated 11 September 2008, and its amendments with Vietnam Development Bank - Northeast Regional Development Bank Branch. Credit limit: VND 4,125,000,000,000; Loan tenure: until 2031. Interest rate: 8.55% per annum. Loan purpose: to invest in the Ha Bac Fertilizer Plant Renovation and Expansion Project. Collateral: buildings, structures, machinery, equipment, etc., formed from the loan capital.

23. Owners' equity

a) Statement of changes in equity

Items

	Share capital VND	Retained earnings VND	Total VND
01/01/2025	2,722,000,000,000	(2,103,547,721,138)	618,452,278,862
- Other increases	-	2,335,567,867	2,335,567,867
- Profit	-	10,854,585,043	10,854,585,043
30/06/2025	2,722,000,000,000	(2,090,357,568,228)	631,642,431,772
01/01/2026	2,722,000,000,000	(2,090,357,568,228)	631,642,431,772
- Profit for the current period	-	852,781,743,894	852,781,743,894
30/06/2026	2,722,000,000,000	(1,237,575,824,334)	1,484,424,175,666

b) Detail of owners' equity

	30/06/2026		01/01/2026	
	Amount	Ratio	Amount	Ratio
	VND	%	VND	%
Vietnam Nantional Chemical Group	2,658,310,000,000	97.66%	2,658,310,000,000	97.66%
Other shareholders	63,690,000,000	2.34%	63,690,000,000	2.34%
Total	2,722,000,000,000	100%	2,722,000,000,000	100%

c) Transactions related to capital with owners and distribution of dividends, profits

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
- Owners' contributed capital	2,722,000,000,000	2,722,000,000,000
+ Opening contributed capital	2,722,000,000,000	2,722,000,000,000
+ Closing contributed capital	2,722,000,000,000	2,722,000,000,000
- Dividends and distributed profits	-	-

d) Shares

	30/06/2026	01/01/2026
	Shares	Shares
- Number of shares registered for issuance	272,000,000	272,000,000
- Number of shares issued to the public	272,000,000	272,000,000
+ <i>Ordinary shares</i>	272,000,000	272,000,000
- Number of treasury shares repurchased	-	-
+ <i>Ordinary shares</i>	-	-
- Number of outstanding shares	272,000,000	272,000,000
+ <i>Ordinary shares</i>	272,000,000	272,000,000
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

24. Off-statement of financial position items

a. Leased assets

The Company entered into land lease agreements in Bac Giang Ward, Bac Ninh Province (formerly Tho Xuong Ward, Bac Giang City) for production and business operations for the period from 2007 to 2058. The total leased land area is 85.51811 hectares. Under these agreements, the Company is required to pay annual land rental fees until the expiry of the lease term in accordance with the prevailing regulations of the State.

In addition, the Company entered into a land lease agreement in Quy Nhon Bac Ward, Gia Lai Province (formerly Tran Quang Dieu Ward, Quy Nhon City, Binh Dinh Province) for use as the Company's representative office in Binh Dinh Province for the period from 2001 to 2045. The leased land area is 349 square metres (m²). Under the land lease agreement, the Company is required to pay annual land rental fees until the expiry of the lease term in accordance with the prevailing regulations of the State.

b. Foreign currencies

	<u>30/06/2026</u>	<u>01/01/2026</u>
Dollar (USD)	15,161,534.02	9,343,895.31

25. Revenue from sale of goods and rendering of services

	<u>From 01/01/2026 to 30/06/2026</u>	<u>From 01/01/2025 to 30/06/2025</u>
	<u>VND</u>	<u>VND</u>
a) Revenue	3,617,250,786,566	2,344,540,759,214
Revenue from sale of goods and finished goods.	3,617,250,786,566	2,344,540,759,214
Total	<u>3,617,250,786,566</u>	<u>2,344,540,759,214</u>
b) Revenue with related parties	73,834,463,160	2,812,029,282
Ha Bac Liquefied Gas JSC	4,621,376,400	2,812,029,282
Ha Bac Hung Phat Chemical JSC	61,275,086,760	-
DAP-VINACHEM JSC	7,938,000,000	-

26. Cost of goods sold

	<u>From 01/01/2026 to 30/06/2026</u>	<u>From 01/01/2025 to 30/06/2025</u>
	<u>VND</u>	<u>VND</u>
Cost of goods sold	2,334,933,256,421	2,045,572,333,183
Total	<u>2,334,933,256,421</u>	<u>2,045,572,333,183</u>

27. Financial income

	<u>From 01/01/2026 to 30/06/2026</u>	<u>From 01/01/2025 to 30/06/2025</u>
	<u>VND</u>	<u>VND</u>
Interest income from bank deposits and loans	123,258,065	498,090,394
Dividends and profit distributions	864,906,000	2,594,718,000
Exchange rate gains arising during the period	10,149,806,820	8,395,266,319
Exchange rate difference gain from revaluation at the end of the period.	10,221,362,163	-
Total	<u>21,359,333,048</u>	<u>11,488,074,713</u>

28. Financial expenses

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Interest expense	63,893,741,820	89,903,817,464
Foreign currency sales loss	1,490,133,412	1,162,530,425
Unrealized interest difference loss	-	40,723,468,445
Total	65,383,875,232	131,789,816,334

29. Selling expenses

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Raw material costs	763,818,078	1,237,811,105
Other selling expenses (shipping, advertising, etc.)	79,106,864,123	53,453,903,088
Total	79,870,682,201	54,691,714,193

30. General and administrative expenses

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Administrative staff expenses	42,573,474,479	24,688,774,164
Administrative materials expenses	3,763,587,950	3,455,033,304
Office equipment and supplies expenses	277,054,770	155,000,000
Fixed asset depreciation expenses	6,236,581,679	6,389,723,040
Taxes, charges, fees	19,725,818,059	9,113,552,173
External service expenses	2,328,162,941	3,551,125,645
Other cash expenses	23,763,798,686	26,252,102,076
Total	98,668,478,564	73,605,310,402

31. Operating costs by nature

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Raw material expenses	1,546,946,289,467	1,414,444,294,484
Labour expenses	219,987,083,525	140,863,149,458
Fixed asset depreciation expenses	273,743,011,307	272,319,215,436
Taxes, charges, fees	19,725,818,059	-
External service expenses	265,838,659,518	52,216,095,370
Other cash expenses	198,787,152,009	350,702,570,670
Total	2,525,028,013,885	2,230,545,325,418

32. Other income

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Rental income received from leasing assets	62,409,258	75,138,888
Liquidation and sale of fixed assets	-	6,821,818,181
Collect contract penalties	4,063,589,368	-
Collecting Urea fees	1,712,316,600	-
Other income	295,302,082	508,435,646
Total	6,133,617,308	7,405,392,715

33. Current corporate income tax expense

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 20/06/2025
	VND	VND
Profit before tax	1,065,826,175,368	57,598,515,246
Adjustments for taxable income	(604,018,000)	(5,210,178,386)
- Adjustments increasing profit before tax	260,888,000	189,660,505
+ Non-deductible expenses	-	1,329,505
+ Remuneration of non-executive members of the Board of Managements and Board of Supervisors	260,888,000	188,331,000
- Adjustments decreasing profit before tax	(864,906,000)	(5,399,838,891)
+ Distributed dividends and profits	(864,906,000)	(2,594,718,000)
+ Foreign exchange gains from revaluation of cash, foreign currency deposits, and receivables	-	(2,805,120,891)
Loss carry-forward from prior years	-	52,388,336,860
Taxable income	1,065,222,157,368	-
Corporate income tax rate	20%	20%
Current corporate income tax expense	213,044,431,474	-

34. Basic earnings per share

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
Profit or loss attributable to ordinary shareholders (VND)	852,781,743,894	57,598,515,246
Weighted average number of shares outstanding during the period (shares)	272,200,000	272,200,000
Basic earnings per share (VND/share)	3,133	212

35. Diluted earnings per share

The Board of General Directors of the Company commits that there will be no impact from potential dilutive ordinary shares in the subsequent period; therefore, the Company determines that diluted earnings per share is equal to basic earnings per share.

36. Events occurring after the end of the accounting period

There is no significant event occurring after the end of the accounting period that requires adjustment or disclosure in the interim financial statements.

37. Transactions and balances with related parties

a) Related Parties

No	Related Parties	Relationship
1	Vietnam National Chemical Group	Parent company
2	Habac Liquefied Gas Joint Stock Company	Associate
3	Viet Nam Institute of Industrial Chemistry	Same parent company
4	DAP - CHEM Joint Stock Company	Same parent company

b) Transactions with related parties

The remuneration and allowances of the Board of Management, Board of General Directors and key management personnel

Name	Title	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Mr. Nguyen Van Thieu	Chairman (Resigned on 29 April 2026)	79,572,000	79,577,000
Mr. Dao Trong Cuong	Chairman (Appointed on 29 April 2026)	3,000,000	-
Mr. Nguyen Van Dung	Member General Director	351,078,000	198,766,200
Mr. Pham Van Trung	Member Dept General Director	321,248,000	175,546,200
Mr. Nguyen Dinh Hong	Member Dept General Director	314,588,000	164,026,400
Ms. Nguyen Tuyen Anh	Member	65,172,000	59,122,000
Mr. Le Anh Tuan	Chief Accountant	241,128,000	108,382,800
Total		1,375,786,000	785,420,600

The remuneration of the Board of Supervisors

Name	Title	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
		VND	VND
Ms. Hoang Thi Linh Giang	Head of the Board of Supervisors	58,772,000	2,000,000
Ms. Dang Thi Minh Ly	Member	54,372,000	54,377,000
Mr. Le Anh Tuan	Member (Resigned on 29 April 2026)	54,372,000	54,377,000
Total		167,516,000	110,754,000

Transactions with related parties

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Revenue from goods and services	73,834,463,160	2,812,029,282
- Habac Liquefied Gas Joint Stock Company	4,621,376,400	2,812,029,282
- Ha Bac Hung Phat Chemical JSC	61,275,086,760	-
- DAP-VINACHEM JSC	7,938,000,000	-
Purchase of goods and services	126,825,590,800	15,229,246,240
- Vietnam National Chemical Group	-	1,000,000,000
- Viet Nam Institute of Industrial Chemistry	11,844,730,000	14,229,246,240
- DAP-VINACHEM JSC	114,980,860,800	14,631,683,000

c) Balances with related parties

	30/06/2026	01/01/2026
	VND	VND
Trade receivables	1,311,678,006	1,175,602,594
- Habac Liquefied Gas Joint Stock Company	1,311,678,006	1,175,602,594
Trade payables	-	572,810,400
- Viet Nam Institute of Industrial Chemistry	-	572,810,400
Other payables	-	6,212,700
- Ninh Binh Nitrogenous Fertilizer Company Limited	-	6,212,700

38. Comparative information

Comparative figures are taken from the financial statements for the year ended 31 December 2025, which were audited, and the interim financial statements for the accounting period from 01 January 2025 to 30 June 2025, which were reviewed.

As disclosed in Note 3, the interim accounting period from 01 January 2026 to 30 June 2026 is the first accounting period in which the Company applies Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025. Accordingly, certain comparative figures have been reclassified to align with the guidance under Circular No. 99/2025/TT-BTC.

The comparison table of comparative figures presented in the previous year and previous period, before and after reclassification, is as follows: (Unit: VND)

Figures based on the financial statements for the year ended 31 December 2025

Items	Codes	Amount
a/ Balance Sheet		
Held-to-maturity investments	123	75,519,000,000
Trade receivables from customers	131	268,479,033,176
Other short-term receivables	136	20,389,824,051
Provision for doubtful short-term receivables	137	(5,210,337,062)
Prepaid expenses	151	3,716,671,501
Deductible value-added tax	152	109,538,498,885
Taxes and other receivables from the State Budget	153	15,712,852
Long-term work in progress	241	33,552,540
Construction in progress	242	70,922,996,820
Investments in joint-ventures, associates	252	9,662,812,368
Equity investments in other entities	253	3,556,066,097
Long-term prepaid expenses	261	463,895,374,058
Taxes and other payables to the State Budget	313	1,964,163,899
Payables to employees	314	49,105,573,258
Short-term accrued expenses	315	11,943,131,967
Other current payables	319	242,748,713,591
Short-term loans and finance lease obligations	320	283,980,150,466
Bonus and welfare fund	322	60,144,514
Other long-term payables	337	1,956,052,316,519
Long-term loan and finance lease obligations	338	1,995,333,450,000
Retained earnings	421	(2,090,357,568,228)
- Retained earnings at the end of the prior year	421a	(2,101,212,153,271)
- Retained earnings for the current year	421b	10,854,585,043

Figures adjusted in accordance with Circular 99/2025/TT-BTC

Items	Codes	Amount
a/ Statement of financial position		
Short-term held-to-maturity investments	123	75,519,000,000
Short-term trade receivables from customers	131	268,479,033,176
Other short-term receivables	135	20,389,824,051
Provision for doubtful short-term receivables	136	(5,210,337,062)
Prepaid expenses	161	3,716,671,501
Deductible value-added tax	162	109,538,498,885
Taxes and other receivables from the State Budget	163	15,712,852
Long-term work in progress	251	33,552,540
Construction in progress	252	70,922,996,820
Investments in joint-ventures, associates	262	9,662,812,368
Equity investments in other entities	263	3,556,066,097
Long-term prepaid expenses	271	463,895,374,058
Short-term taxes and other payables to the State Budget	314	1,964,163,899
Payables to employees	315	49,105,573,258
Short-term accrued expenses	316	11,943,131,967
Other current payables	320	242,748,713,591
Short-term loans and finance lease obligations	321	283,980,150,466
Bonus and welfare fund	323	60,144,514
Other long-term payables	338	1,956,052,316,519
Long-term loan and finance lease obligations	339	1,995,333,450,000
Retained earnings	420	(2,090,357,568,228)
- Retained earnings at the end of the prior year	420a	(2,101,212,153,271)
- Retained earnings for the current year	420b	10,854,585,043

b/ Income Statement

Financial income	21	13,070,088,554
Financial expenses	22	218,474,194,472
- In which: Interest expense	23	173,664,833,428
c/ Statement of cash flows		
Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	43,587,789,612
Gain/(loss) from investing activities	05	(10,620,046,684)
Increase, decrease in prepaid expenses	12	30,290,597,335
Interest paid	14	(303,653,849,171)

b/ Statement of profit or loss

Gain/(loss) on disposal of investment property	21	
Financial income	22	13,070,088,554
Financial expenses	23	218,474,194,472
- In which: Interest expense	24	173,664,833,428
Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	43,587,789,612
Gain/(loss) from investing activities	05	(10,620,046,684)
Increase, decrease in prepaid expenses	12	30,290,597,335
Interest paid	14	(303,653,849,171)

Preparer



Nguyen Thi Hong Nhung

Chief Accountant



Le Anh Tuan

General Director



Nguyen Van Dung

Approved, 25 July 2026

