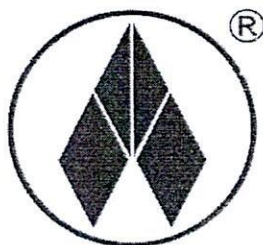


VIETNAM NATIONAL CHEMICAL GROUP
HABAC NITROGENOUS FERTILIZER AND CHEMICALS
JOINT STOCK COMPANY



ĐẠM HÀ BẮC

FINANCIAL STATEMENTS

Quater III 2025

Bac Ninh, Oct 2025

BALANCE SHEET

As at 30 September 2025

Unit: VND

ASSETS	Code	Notes	30/9/2025	01/01/2025
A. CURRENT ASSETS	100		1.058.254.756.957	1.280.654.453.806
I. Cash and cash equivalents	110	V.1	182.617.987.286	371.815.496.069
1. Cash	111		182.617.987.286	371.815.496.069
II. Short-term financial investments	120	V.2	100.692.000.000	48.000.000.000
1. Held-to-maturity investments	123		100.692.000.000	48.000.000.000
III. Short-term receivables	130		170.153.274.202	247.334.172.387
1. Short-term trade receivables	131	V.3	121.637.762.275	194.518.231.831
2. Short-term prepayments to suppliers	132	V.4	33.526.770.206	37.973.043.906
3. Other short-term receivables	136	V.5	20.199.078.783	20.053.233.712
4. Provision for short-term doubtful receivables	137	V.3,4,5	(5.210.337.062)	(5.210.337.062)
IV. Inventories	140	V.7	504.511.140.347	539.114.396.425
1. Inventories	141		504.511.140.347	539.114.396.425
V. Other current assets	150		100.280.355.122	74.390.388.925
1. Short-term prepaid expenses	151	V.11a	4.435.614.244	5.677.546.358
2. Deductible value added tax	152	V.14b	95.844.740.878	68.712.842.567
B. LONG-TERM ASSETS	200		4.490.897.303.693	4.967.010.492.705
I. Long-term receivables	210		740.804.017.963	740.804.017.963
1. Other long-term receivables	216	V.5	740.804.017.963	740.804.017.963
II. Fixed assets	220		3.139.964.852.594	3.544.838.254.694
1. Tangible fixed assets	221	V.9	3.139.964.852.594	3.544.838.254.694
- Cost	222		9.810.290.394.277	9.842.734.235.963
- Accumulated depreciation	223		(6.670.325.541.683)	(6.297.895.981.269)
2. Intangible fixed assets	227	V.10	0	0
- Cost	228		13.226.611.293	13.226.611.293
- Accumulated amortization	229		(13.226.611.293)	(13.226.611.293)
III. Long-term assets in progress	240	V.8	87.821.762.505	92.343.894.458
1. Long-term work in progress	241		33.552.540	33.552.540
2. Construction in progress	242		87.788.209.965	92.310.341.918
V. Long-term financial investments	250	V.2	13.218.878.465	13.218.878.465
1. Investments in joint ventures, associates	252		9.662.812.368	9.662.812.368
2. Equity investments in other entities	253		3.556.066.097	3.556.066.097
VI. Other long-term assets	260		509.087.792.166	575.805.447.125
1. Long-term prepaid expenses	261	V.11b	509.087.792.166	575.805.447.125
TOTAL ASSETS	270		5.549.152.060.650	6.247.664.946.511

BALANCE SHEET

As at 30 September 2025

Unit: VND

RESOURCES	Code	Notes	30/9/2025	01/01/2025
C. LIABILITIES	300		4.969.022.770.023	5.629.212.667.649
I. Current liabilities	310		840.138.138.207	1.173.591.345.018
1. Short-term trade payables	311	V.12	383.019.472.362	386.144.351.853
2. Short-term advances from customers	312	V.13	8.911.947.753	117.549.295.214
3. Taxes and payables to the State	313	V.14	317.773.176	500.166.207
4. Payables to employees	314		7.146.206.000	45.049.252.495
5. Short-term accrued expenses	315	V.15	5.746.400.413	576.813.743
6. Other short-term payables	319	V.16a	57.013.110.291	208.448.097.686
7. Short-term borrowings and finance lease liabilities	320	V.17a	377.923.083.698	415.263.223.306
8. Provision for short-term payables	321	V.18		
9. Bonus and welfare fund	322		60.144.514	60.144.514
II. Long-term liabilities	330		4.128.884.631.816	4.455.621.322.631
1. Other long-term payables	337	V.16b	2.086.148.381.816	2.085.715.122.631
2. Long-term borrowings and finance lease liabilities	338	V.17b	2.042.736.250.000	2.369.906.200.000
D. OWNERS' EQUITY	400	V.19	580.129.290.627	618.452.278.862
I. Owners' equity	410		580.129.290.627	618.452.278.862
1. Owners' contributed capital	411		2.722.000.000.000	2.722.000.000.000
- Common shares with voting rights	411a		2.722.000.000.000	2.722.000.000.000
2. Undistributed profit after tax	421		(2.141.870.709.373)	(2.103.547.721.138)
- Undistributed profit after tax accumulated to the end of the previous period	421a		(2.103.547.721.138)	(2.103.547.721.138)
- Undistributed profit after tax in the current period	421b		(38.322.988.235)	
TOTAL RESOURCES	440		5.549.152.060.650	6.247.664.946.511

Preparer



Nguyen Thi Hong Nhung

Chief Accountant



Le Anh Tuan

Bac Ninh, 20 October 2025

General Director



Nguyen Van Dung

INTERIM INCOME STATEMENT

Quater III 2025

Unit: VND

	ITEMS	Code	Notes	Quater III 2025	Quater III 2024	Accumulated in 2025	Accumulated in 2024
1.	Revenue from goods sold and services rendered	01	VI.1	651.267.846.537	1.024.705.549.716	2.995.808.605.751	2.991.957.191.979
2.	Net revenue from goods sold and services rendered	10		651.267.846.537	1.024.705.549.716	2.995.808.605.751	2.991.957.191.979
3.	Cost of goods sold	11	VI.2	631.279.694.672	928.591.486.589	2.676.852.027.855	2.929.460.452.196
4.	Gross profit from goods sold and services rendered (20 = 10 - 11)	20		19.988.151.865	96.114.063.127	318.956.577.896	62.496.739.783
5.	Financial income	21	VI.3	1.191.141.699	49.327.833.930	12.679.216.412	59.591.621.137
6.	Financial expenses	22	VI.4	39.047.157.626	51.163.247.704	170.836.973.960	218.610.365.692
	<i>In which: Interest expenses</i>	23		39.027.654.626	50.538.337.834	128.931.472.090	152.784.726.191
7.	Selling expenses	25	VI.5a	7.554.180.716	19.540.100.737	62.245.894.909	54.822.034.914
8.	General and administrative expenses	26	VI.5b	19.782.074.638	36.814.652.737	93.387.385.040	102.775.446.312
9.	Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		(45.204.119.416)	37.923.895.879	5.165.540.399	(254.119.485.998)
10.	Other income	31	VI.6	57.968.391	364.150.585	7.463.361.106	243.822.561.305
11.	Other expenses	32	VI.7	50.775.352.456	36.616.956	50.951.889.740	50.706.468.232
12.	Other profit (40 = 31 - 32)	40		(50.717.384.065)	327.533.629	(43.488.528.634)	193.116.093.073
13.	Total accounting profit before tax (50 = 30 + 40)	50		(95.921.503.481)	38.251.429.508	(38.322.988.235)	(61.003.392.925)
14.	Current Corporate income tax expense	51	VI.9				
15.	Deferred corporate income tax expenses	52					
16.	Profit after Corporate income tax (60 = 50 - 51 - 52)	60		(95.921.503.481)	38.251.429.508	(38.322.988.235)	(61.003.392.925)

Preparer



Nguyen Thi Hong Nhung

Chief Accountant



Le Anh Tuan



General Director



Nguyen Van Dung

INTERIM CASH FLOW STATEMENT

(Under indirect method)

Quater III 2025

ITEMS	Code	Notes	Accumulated in 2025	Accumulated in 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(38.322.988.235)	(61.003.392.925)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.9,10	469.978.159.830	468.737.792.594
- Provisions	03		0	44.927.130.971
- Gains/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		40.723.468.445	21.249.247.432
- Gains/losses from investing activities	05		(3.207.528.076)	(6.149.467.801)
- Interest expense	06	VI.4	128.931.472.090	152.784.726.191
3. Profit from operating activities before changes in working capital	08		598.102.584.054	620.546.036.462
- Increase (-)/ decrease (+) in receivables	09		50.787.175.217	(24.956.041.734)
- Increase (-)/ decrease (+) in inventories	10		34.603.256.078	118.493.193.706
- Increase (+)/ decrease (-) in payables (Other than payables, income tax payable)	11		(204.338.703.566)	(418.353.795.355)
- Increase (-)/ decrease (+) in prepaid expenses	12		5.672.450.718	14.384.982.754
- Interest expense paid	14		(235.236.854.229)	(240.575.810.651)
Net cash flow from operating activities	20		249.589.908.272	69.538.565.182
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(3.622.223.583)	(17.587.137.308)
2. Proceeds from disposals of fixed assets and other long-term assets	22		6.821.818.181	
3. Loans granted, purchases of debt instruments of other entities	23		(52.692.000.000)	(30.000.000.000)
4. Proceeds from loan interest, dividends and profit received	27		3.207.528.076	6.149.467.801
Net cash flow from investing activities	30		(46.284.877.326)	(41.437.669.507)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		1.237.896.515.115	1.152.778.076.813
2. Repayments of principal	34		(1.633.196.615.735)	(1.244.040.350.531)
Net cash flow from financing activities	40		(395.300.100.620)	(91.262.273.718)
Net cash flow in the period (50 = 20+ 30 + 40)	50		(191.995.069.674)	(63.161.378.043)
Cash and cash equivalents at the beginning of the period	60		371.815.496.069	321.675.669.771

ITEMS	Code	Notes	Accumulated in 2025	Accumulated in 2024
Effect of exchange rate fluctuations	61		2.797.560.891	886.167.615
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	182.617.987.286	259.400.459.343

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Bac Ninh, 20 October 2025

Preparer

[Signature]

Nguyen Thi Hong Nhung

Chief Accountant

[Signature]

Le Anh Tuan

General Director



[Signature]

Nguyen Van Dung

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment:**

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

Form of ownerships:

Joint Stock Company

2. Business sector:

The Company's business sector is industrial production.

3. Business lines

Producing and trading chemical products and fertilizers, specifically: Urea fertilizer, NH₃, CO₂, industrial gas products, etc.

Transaction name in English

Habac Nitrogenous Fertilizer and Chemicals Joint Stock Company

In short:

HANICHEMCO

Listing code:

DHB

Head office:

Tran Nguyen Han Street, Bac Giang Ward, Bac Ninh Province

4. Normal operating cycle

Normal operating cycle of the Corporation lasts 12 months of the normal fiscal year beginning from 01 January and ending on 31 December annually.

5. The Company's operations in the financial year affecting the Financial Statements:

None.

6. Enterprise's structure

List of joint ventures and associates

As at 30 Sep 2025, the Company has one (01) associate as follows:

<i>Name and address</i>	<i>Main business activity</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
Habac Liquefied Gas Joint Stock Company	Production and sales of CO ₂	36,00%	36,00%	36,00%

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

7. Disclosure on the comparability of information in the Financial Statements:

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Annual accounting period**

The Company's annual accounting period begins on 01 January and ends on 31 December.

2. Currency unit used in accounting

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME**1. Applicable accounting regime**

The Company applies the Vietnamese Corporate Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

2. Disclosure of compliance with Vietnamese Accounting Standards and Regime

We conducted our accounting, preparation, and presentation of the Financial Statements in accordance with Vietnamese Accounting Standards and System and other relevant statutory regulations. The Financial Statements give a true and fair view of the financial position of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

IV. APPLICABLE ACCOUNTING POLICIES**1. Types of exchange rates applied in accounting**

The Company converts foreign currencies into Vietnam Dong based on actual exchange rates and book rates.

Principles for determining actual exchange rates

All transactions denominated in foreign currencies that arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling at the balance sheet date.

Principles for determining book rates

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses specific identification book rate.

When making payments in foreign currencies, the Company uses a moving weighted average rate.

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

3. Principles for accounting financial investments**Principles for accounting held-to-maturity investments**

Held-to-maturity investments include term deposits.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial recognition, if provisions for doubtful debts have not been made as required by law, these investments are evaluated at their recoverable values. When there is firm evidence that part or all of the investment may not be recovered, the loss is recognized as financial expenses during the year and a decrease in the investment value.

Principles of recording financial investments in subsidiaries, joint ventures, associates

The investments in subsidiaries are recognized when the Company holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down.

The investment in joint ventures is recorded when the Company holds joint control over these entities' financial and operating policies. When the Company ceases to control these entities, the investment will be written down.

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies and has considerable influence over their decisions on their financial and operating policies.

Investments in subsidiaries, joint ventures, associates are initially recognized under original cost and will not be adjusted thereafter for changes in investors' share of net assets of the investee. The original cost comprises purchase cost and directly attributable expenses to the investment. In a case where the investment is a non-monetary investment, the investment fee is recognized under the fair value of these assets at the date of occurrence.

Provision for loss of investments in subsidiaries, joint ventures, and associates is made when the investee suffers from loss leading to possible loss of capital of investor or the value of the investments is impaired. The basis for making provisions is based on the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without subsidiaries).

4. Principles for recording trade receivables and other receivables

Principle for recording receivables: At the original cost less provision for doubtful debts.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankrupt, making procedures for dissolution, go missing or run away, etc.

5. Principles for recording inventories:

Principle of recording inventories: Inventories are stated at cost less (-) the provision for the devaluation of obsolete and deteriorated inventories.

Original costs of inventories are determined as follows:

- Raw materials, tools and instruments: consist of purchase cost, transportation cost and other directly attributable costs in bringing the inventories to their present location and condition.
- Finished products: include the costs of raw materials, direct labor, and related manufacturing overheads, which are collected based on the actual costs incurred for each production stage.
- Work in progress: includes the cost of major raw materials, direct labor, and manufacturing overheads incurred during the production process.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

5. Principles for recording inventories (continued)**Method of calculating inventories' value:** Weighted average cost**Accounting for the inventories:** Perpetual method

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

6. Principles for recording and depreciating fixed assets**6.1 Principles for recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the period.

Determination of original cost in each case:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction, taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operations, specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalization price of the construction project, other relevant fees plus registration fee (if any).

Fixed assets are buildings, and structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.

6.2 Principles for recording intangible fixed assets:

Intangible fixed assets are stated at the original cost less accumulated amortization. The original cost of an intangible fixed asset comprises all costs incurred by the enterprise to acquire that asset from the date of its operation as expected.

Determination of original cost in each case:

Computer software

Computer software includes all expenses the company incurred to obtain software for use.

6.3 Method of depreciating fixed assets

Fixed assets are depreciated on straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

Tl. Estimated useful lives of the fixed assets are as follows:

<i>Factories and structures</i>	5 - 25 years
<i>Machinery and equipment</i>	5 - 15 years
<i>Means of transportation</i>	6 years
<i>Intangible fixed assets</i>	3 - 8 years

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

6.3 Method of depreciating fixed assets (continued)

Based on Notice No. 947/HCVN-TCKT dated 24 May 2017 of Vietnam Chemical Group, specifically as follows:

- In 2017, the Company depreciated fixed assets by 40% under the straight-line method;
- In 2018 and 2019, the Company depreciated fixed assets by 50% under the straight-line method.

The company records the suspended depreciation costs in the "Long-term prepaid expenses" on the Balance Sheet.

7. Principles for recording construction in progress

Construction in progress is recorded at cost. This cost includes all costs necessary to newly purchase fixed assets, build or repair, renovate, expand or re-equip technical works such as construction costs; equipment costs; compensation, support and resettlement costs; project management costs; construction investment consulting costs and other costs.

This cost is carried forward to increase asset value when the project is completed, the assets are handed over and put into a ready-to-use state.

8. Principles for recording prepaid expenses

The Company's prepaid expenses are all expenses incurred but related to the operating result of several accounting periods. The Company's prepaid expenses include the following expenses: Insurance costs (fire and explosion insurance, car insurance, property insurance, etc.); tools and instruments; fixed asset repair costs; prepaid land rental fee; business advantages; extended depreciation costs, etc.

Method of allocating prepaid expenses: The determination and allocation of prepaid expenses into the operating cost of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; Long-term prepaid expenses should be allocated from 12 months to 36 months. Particularly, business advantages upon equitization are allocated for 10 years; depreciation costs will be suspended for 2 years (for assets with the remaining useful life less than or equal to 2 years) and allocated according to the remaining useful life (for assets with remaining useful life over 2 years).

9. Principles for recording liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principles.

10. Principles for recording borrowings

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings and financial lease liabilities are monitored in detail for each creditor, loan agreement and borrowed asset.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

11. Principles of recording and capitalizing borrowing costs:

Principles for recording borrowing costs: Loan interest and other costs incurred in direct relation to borrowings of an enterprise are recognized as a business and production cost in the period, except where these costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

The capitalization rate is used to determine the borrowing costs capitalized during the period: In the case of joint borrowings involving construction investment purposes or the production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined based on the capitalization rate for the weighted average accumulated costs incurred for the construction investment or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of the loans outstanding during the period. Borrowing costs capitalized must not exceed the total borrowing costs incurred during that period.

12. Principles for recording accrued expenses

Accrued expenses include loan interest expenses... incurred during the reporting period but have not yet been paid out. These expenses are recorded based on reasonable estimates of the amounts payable under contracts, and agreements,...

13. Principles for recording provisions for payables:

Provisions for payables are only recognized when the following conditions are met: the Company has a present obligation (legal or constructive) as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; And value of the obligation can be estimated reliably.

The amount recognized as a provision for payables should be the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Provision for payables includes provisions for periodic repair and maintenance of fixed assets (as per technical requirements).

14. Principles for recording owners' equity**Principles for recording owners' contributed capital:**

The owner's contributed capital is the amount that is initially contributed by members and supplemented from the shareholders. The owners' equity will be recorded at the actually contributed capital by cash or assets in the early establishment period or additional mobilization to expand the operation.

Principles for recording undistributed profit:

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting (- the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Shareholders' Meeting.

15. Principles and methods for recording revenues and other income**Principles and methods for recording revenue from goods sold**

Revenue from the sale of goods should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

15. Principles and methods for recording revenues and other income (continued)**Principles and methods for recording revenue from services rendered**

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the end of the period. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously: 1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return the service; 2. The economic benefits associated with the transaction have flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable amounts of the recognized costs.

Principles and methods for recording financial income

Financial income reflects income from interest, distributed dividends and profits, and other financial income (foreign change gains), etc.

Revenue from interest, royalties, distributed dividends and profit is recognized when both of the two following conditions are satisfied: 1. It is possible to obtain benefits from the transaction; 2. Revenue is determined with relative certainty.

- Interest income is recognized based on the time and actual interest rates in each period.
- Royalties are recognized on an accrual basis in accordance with agreements.

Dividends and profits distributed are recorded when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

16. Principles and methods of recording cost of goods sold

Cost of goods sold reflects the cost of products, services, sold during the period and other costs recorded in cost of goods sold or recorded as reductions in cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

17. Principles and methods for recording financial expenses

Financial expenses include: Lending and borrowing costs; Provision for impairment of financial investments, losses from selling foreign currencies, Foreign exchange losses and other financial expenses.

Financial expenses are recorded in detail for each expense incurred in the period and determined reliably when there is reliable evidence of these expenses.

18. Principles and methods for recording current Corporate income tax expense

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set a basis for determining operating results after tax in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

The tax payables to the State budget will be finalized with the tax office. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

19. Principles for recording basic earnings per share

Basic Earnings per share (EPS) is calculated by distributing profit or loss to the common shareholders after subtracting the Bonus and Welfare Fund created in the period and dividing by the weighted average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing profit or loss after tax to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted average number of the common shares circulating in the period and the weighted-average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.

20. Financial instruments**Initial recognition:****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210) by the Ministry of Finance; financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that is directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities

According to Circular No. 210, financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated through the Income Statement, financial liabilities determined on an allocated cost basis. The Company decides to classify these liabilities at the date of initial recognition.

All the financial liabilities are recognized at cost plus transaction cost that is directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

Value after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

21. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are under control of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as Board of Directors, Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

22. Presentation of assets, revenue and results of operation by segment

Business segment includes segment based on business sector and on geographical area.

A business segment is a distinguishable component of the Company engaged in production or in providing an individual product or service or a group of related products or services and that is subject to risks and rewards that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company engaged in production or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Because the company's operations primarily focus on producing and trading fertilizers, with revenue and expenses mainly incurred in Bac Ninh province, the company does not prepare segment reports by geographical area and business sector.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM BALANCE SHEET**1. Cash and cash equivalents**

	30/9/2025	01/7/2025
Cash	182.617.987.286	231.143.881.152
Cash on hand	680.689.802	726.689.802
Demand deposits	181.937.297.484	230.417.191.350
Total	182.617.987.286	231.143.881.152

2. Financial investments**a. Short-term financial statements**

	30/9/2025		01/7/2025	
	Cost	Book value	Cost	Book value
	100.692.000.000	100.692.000.000	118.692.000.000	118.692.000.000
- Term deposits (*)	100.692.000.000	100.692.000.000	118.692.000.000	118.692.000.000
Total	100.692.000.000	100.692.000.000	118.692.000.000	118.692.000.000

(*) Term deposits in detail

Contract No.	Balance	Term	Interest rate	Maturity date
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Giang Branch				
HDTG280/2025/11086	25.173.000.000	6 months	0%/year	28/10/2025
HDTG280/2025/14656	25.173.000.000	6 months	0%/year	14/11/2025
Vietnam Maritime Commercial Joint Stock Bank				
HDTG080425-01/HDTG/MSB-DHB	25.173.000.000	1 year	0%/year	8/4/2026
HDTG080425-02/HDTG/MSB-DHB	25.173.000.000	1 year	0%/year	8/4/2026
Total	100.692.000.000			

Deposit contracts at Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Giang Branch and Vietnam Maritime Commercial Joint Stock Bank are used as collateral to issue guarantees and open Letters of credit.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

b. Equity investments in other entities	30/9/2025		01/7/2025	
	Cost	Provision	Cost	Provision
- Investments in joint ventures, associates	9.662.812.368	0	9.662.812.368	0
Habac Liquefied Gas Joint Stock Company (*)	9.662.812.368	0	9.662.812.368	0
- Other investments	3.556.066.097	0	3.556.066.097	0
Ha Bac Hung Phat Chemical Joint Stock Company	3.556.066.097	0	3.556.066.097	0
Total	13.218.878.465	0	13.218.878.465	0

'- Status of operation of associates, other investments, and significant transactions between related parties during the period:

Associate - Habac Liquefied Gas Joint Stock Company

- Habac Liquefied Gas Joint Stock Company operates under the first Business Registration Certificate No. 2400742955 dated 30 October 2014 issued by the Department of Planning and Investment of Bac Giang Province. As at 30 Sep 2025, the Company recorded an investment of 864,906 shares in the associate, equivalent to VND 9,662,812,368 or 36% of its charter capital. The operations of the associate during the period are the production and trading of CO2.

Transactions with the associate arising during the period: Sales of water, CO2, NH3, refined gas.

Other investments - Ha Bac Hung Phat Chemical Joint Stock Company

Ha Bac Hung Phat Chemical Joint Stock Company operates under first Business Registration Certificate No. 2400395807 dated 01 February 2008 issued by the Department of Planning and Investment of Bac Giang Province, and the fifth amended certificate on 27 October 2022. As at 30 Sep 2025, the Company recorded an investment of 400,000 shares, equivalent to VND 3,556,066,097 or 4.76% of its charter capital. The Company's operations during the period are the production and trading of H2O2.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

3. Trade receivables	30/9/2025		01/7/2025	
	Value	Provision	Value	Provision
a. Short-term	121.637.762.275	0	67.555.025.824	0
Wuhuan Engineering Co., Ltd - Project Management Office in Bac Giang (*)	54.084.783.360	0	54.084.783.360	0
THAI NGUYEN JOINT STOCK COMPANY FOR AGRICULTURE	10.185.475.000	0	0	0
HA NGOC TRADING JOINT STOCK COMPANY	5.764.895.000	0	0	0
KC Ha Tinh Corporation Joint Stock Company - Central Branch	0	0	1.166.760.000	0
Habac Liquefied Gas Joint Stock Company	65.683.416	0	532.937.064	0
THUY NGAN TRADING COMPANY LIMITED	6.247.500.000	0	0	0
Toan Van General Trading Joint Stock Company	6.247.500.000	0	0	0
HA ANH EXPORT IMPORT JOINT STOCK COMPANY	26.701.815.000	0	8.150.625.000	0
Others	12.340.110.499	0	3.619.920.400	0
Total	121.637.762.275	0	67.555.025.824	0
b. Trade receivables from related parties				
Habac Liquefied Gas Joint Stock Company	65.683.416	0	532.937.064	0
Total	65.683.416	0	532.937.064	0

(*) This is receivable from the contractor related to the trial operation of fixed assets of Ha Bac Nitrogenous Fertilizer Plant Renovation and Expansion Project.

All trade receivables are mortgaged under short-term loan contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Giang Branch.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

4. Prepayments to suppliers	30/9/2025		01/7/2025	
	Value	Provision	Value	Provision
a. Ngắn hạn	33.526.770.206	0	158.944.937.526	0
Yueyang Dongtian Petrochemical Co.,Ltd, China	29.121.887.625	0	45.783.105.934	0
Vietnam National Coal & Mineral Industries Holding Corporation Limited	761.792.288	0	110.134.086.108	0
Others	3.643.090.293	0	3.027.745.484	0
Total	33.526.770.206	0	158.944.937.526	0
5. Other receivables	30/9/2025		01/7/2025	
	Value	Provision	Value	Provision
a. Short-term	20.199.078.783	(5.210.337.062)	20.684.812.578	(5.210.337.062)
Constrexim-MECO Joint Stock Company -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)
Other receivables related to liabilities of Fertilizer Plant Renovation and Expansion Project	4.654.692.143	0	4.654.692.143	0
Receivables for adjusting compensation costs for pipeline 390,395	2.701.391.102	0	2.701.391.102	0
Others	7.632.658.476	0	8.118.392.271	0
b. Long-term	740.804.017.963	0	740.804.017.963	0
Receivable from EPC contractor, package 8 - Ha Bac Nitrogenous Fertilizer Plant Renovation and Expansion Project	740.804.017.963	0	740.804.017.963	0
Total	761.003.096.746	(5.210.337.062)	761.488.830.541	(5.210.337.062)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

6. Bad debts

30/9/2025

01/7/2025

	Cost	Provision	Recoverable amoun	Cost	Provision	Recoverable amount
- Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered	5.210.337.062	(5.210.337.062)	0	5.210.337.062	(5.210.337.062)	0
Constrexim-MECO Joint Stock Company -Advance payment for site clearance of the resettlement project.	5.210.337.062	(5.210.337.062)	0	5.210.337.062	(5.210.337.062)	0

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

7. Inventories	30/9/2025		01/7/2025	
	Cost	Provision	Cost	Provision
Raw materials	448.729.872.154	0	402.909.075.468	0
Tools, instruments	366.192.364	0	532.285.679	0
Work in progress	40.253.334.241	0	31.806.645.538	0
Finished products	15.161.741.588	0	43.595.213.617	0
Total	504.511.140.347	0	478.843.220.302	0

All inventory is mortgaged under short-term loan contract of Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Giang Branch.

8. Long-term assets in progress	30/9/2025		01/7/2025	
	Value	Provision	Value	Provision
a. Long-term work in progress	33.552.540	0	33.552.540	0
- Research to implement CA topic	33.552.540	0	33.552.540	0
b. Construction in progress	87.788.209.965	0	92.310.341.918	0
- Resettlement project (*)	70.873.660.448	0	70.873.660.448	0
- 130 tons/h steam boiler investment project-Thermal Workshop	11.310.909	0	11.310.909	0
- Limestone grinding system investment project - Thermal workshop	10.987.963	0	10.987.963	0
- Major repair costs of fixed assets	16.892.250.645	0	21.414.382.598	0
Total	87.821.762.505	0	92.343.894.458	0

(*) The project is being undertaken by the Ha Bac Nitrogenous Fertilizer and Chemicals Joint Stock Company, with a total investment of 87 billion Vietnamese Dong. The capital source is collected from land use fees when allocating land for resettlement but the Company advanced for implementation. The project is located in Bac Giang Ward, Bac Ninh Province, and aims to resettle people affected by Ha Bac Nitrogenous Fertilizer Plant Renovation and Expansion Project. As of now, the project has been basically completed and is awaiting final settlement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

9. Tangible fixed assets

Items	Buildings, structures	Machinery, equipment	Means of transportation	Total
Original cost (*)				
Opening balance	2.040.519.490.653	7.766.148.013.924	36.066.731.386	9.842.734.235.963
Closing balance	2.016.293.073.014	7.756.977.585.129	37.019.736.134	9.810.290.394.277
Accumulated depreciation				
Opening balance	987.870.501.012	5.283.170.189.962	26.855.290.295	6.297.895.981.269
Depreciated for the period	24.997.623.152	379.340.944.131	4.157.058.400	408.495.625.683
Disposals, resales		(36.066.065.269)		(36.066.065.269)
Closing balance	1.012.868.124.164	5.626.445.068.824	31.012.348.695	6.670.325.541.683
Net book value				
Opening balance	1.052.648.989.641	2.482.977.823.962	9.211.441.091	3.544.838.254.694
Closing balance	1.003.424.948.850	2.130.532.516.305	6.007.387.439	3.139.964.852.594

10. Intangible fixed assets

Items	Computer software	Total
Original cost		
Opening balance	13.226.611.293	13.226.611.293
Closing balance	13.226.611.293	13.226.611.293
Accumulated amortization		
Opening balance	13.226.611.293	13.226.611.293
Closing balance	13.226.611.293	13.226.611.293
Net book value		
Opening balance	-	-
Closing balance	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

11. Prepaid expenses		30/9/2025	01/7/2025
Short-term prepaid expenses		4.435.614.244	4.458.369.338
Insurance costs		2.617.271.252	2.553.423.747
Others		1.818.342.992	1.904.945.591
Long-term prepaid expenses		509.087.792.166	535.277.271.873
Business advantages when equitizing		4.708.837.509	9.417.675.017
Land rental fee		51.608.501.030	51.608.501.030
Fixed asset depreciation is suspended under Notice No. 947/HCVN-TCKT		422.773.273.547	443.267.451.596
Major fixed assets repair cost		29.821.883.142	30.808.347.294
Others		175.296.936	175.296.936
Total		513.523.406.410	539.735.641.211

12. Trade payables		30/9/2025		01/7/2025	
		Value	Recoverable amount	Value	Recoverable amount
a. Short-term		383.019.472.362	383.019.472.362	365.150.005.396	365.150.005.396
Wuhuan Engineering Co., Ltd (*)		242.822.515.933	242.822.515.933	242.822.515.933	242.822.515.933
Hoang Gia Trading & Service Company Limited		24.033.271.764	24.033.271.764	25.075.168.283	25.075.168.283
DAP-VINACHEM Joint Stock Company		9.197.357.760	9.197.357.760	14.631.683.000	14.631.683.000
PSD Export Import and Trading Investment Joint Stock Company	0	0	0	13.066.129.593	13.066.129.593
Bac Giang Electricity Company	0	0	0	9.292.722.691	9.292.722.691
Traco Transport Joint Stock Corporation No. 1		4.092.211.133	4.092.211.133	8.689.594.173	8.689.594.173
Ha Long Investment Co., Ltd		13.820.047.455	13.820.047.455	6.377.943.000	6.377.943.000
THAHUSA Group Joint Stock Company		30.312.120.021	30.312.120.021	0	0
Others		58.741.948.296	58.741.948.296	45.194.248.723	45.194.248.723
Total		383.019.472.362	383.019.472.362	365.150.005.396	365.150.005.396

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

12. Trade payables (continued)

b. Trade payables to related parties

	30/9/2025		01/7/2025	
	Value	Recoverable amount	Value	Recoverable amount
Vietnam Institute of Industrial Chemistry	5.423.868.000	5.423.868.000	3.998.988.840	3.998.988.840
DAP - Vinachem Joint Stock Company	9.197.357.760	9.197.357.760	14.631.683.000	14.631.683.000
Cộng	14.621.225.760	14.621.225.760	18.630.671.840	18.630.671.840

13. Advances from customers

a. Short-term

	30/9/2025	01/7/2025
	8.911.947.753	19.824.029.395
Dongwha International Co., Limited	0	6.037.500.000
Cuong Lien Agricultural Materials Company Limited	347.910.000	3.038.025.000
THAI NGUYEN JOINT STOCK COMPANY FOR AGRICULTURE MATERIALS	0	2.137.232.972
Thuy Ngan Trading Company Limited	0	1.494.425.000
Toan Van General Trading Joint Stock Company	0	1.391.149.840
Bac Giang Fertilizer Export Import Joint Stock Company	2.778.409.440	0
TUAN TU TRADING COMPANY LIMITED	3.147.545.000	0
Others	2.638.083.313	5.725.696.583
Total	8.911.947.753	19.824.029.395

14. Taxes and payables to the State

	01/7/2025	Payables in the year	Paid in the year	30/9/2025
a. Payables				
VAT on imported goods	0	1.548.650.616	1.548.650.616	0
Import and export tax	1.023.309.450	442.115.913	1.332.995.363	132.430.000
Personal income tax	46.622.983	75.791.223	106.508.549	15.905.657
Natural resources tax	101.483.550	183.913.200	223.634.250	61.762.500
Fees, charges and other payables	320.080.030	204.066.019	416.471.030	107.675.019
Total	1.491.496.013	2.250.470.952	3.628.259.808	317.773.176

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

	30/9/2025	01/7/2025
15. Accrued expenses		
Interest expense	0	2.542.644.125
Electricity expense	5.622.135.613	0
Others	124.264.800	0
Total	5.746.400.413	2.542.644.125
16. Other payables	30/9/2025	01/7/2025
a. Short-term		
Loan interest payable to Vietnam Development Bank - North Northeast Area Branch	10.200.000.000	130.000.000.000
Payable to Vietnam National Chemical Group for proceeds from liquidation of unused materials when equitization	0	693.506.388
Materials are warehoused but not yet recorded as liabilities	0	32.058.696.590
Payables to resettlement project costs	1.911.956.217	1.911.956.217
Funding source for resettlement project granted	2.803.991.000	2.803.991.000
Payables related to the self-settlement of Ha Bac Nitrogenous Fertilizer Plant Renovation and Expansion Project.	35.151.624.197	35.151.624.197
Others	17.145.538.877	5.074.966.724
Total	57.013.110.291	207.694.741.116
b. Long-term		
Loan interest payable to Vietnam Development Bank - North Northeast Area Branch	2.015.355.825.646	2.015.355.825.646
Long-term deposits and collaterals	3.982.756.170	3.660.383.714
Collection of land use fees for the resettlement project	66.809.800.000	66.809.800.000
Total	2.086.148.381.816	2.085.826.009.360
c. Other payables from related parties		
Payable to Vietnam National Chemical Group for proceeds from liquidation of unused materials when equitization	0	693.506.388
Total	-	693.506.388

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

17. Borrowings and finance lease liabilities

	30/9/2025		During the period		01/07/2025	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
a. Short-term borrowings	377.923.083.698	377.923.083.698	328.123.083.698	364.471.217.800	414.271.217.800	414.271.217.800
<i>Short-term borrowings from Banks</i>	377.923.083.698	377.923.083.698	328.123.083.698	364.471.217.800	414.271.217.800	414.271.217.800
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Bac Giang Branch (1)	260.320.001.883	260.320.001.883	260.320.001.883	286.311.023.307	286.311.023.307	286.311.023.307
Asia Commercial Joint Stock Bank - Hoang Cau Branch (2)	67.803.081.815	67.803.081.815	67.803.081.815	29.032.715.931	29.032.715.931	29.032.715.931
Vietnam Maritime Commercial Joint Stock Bank (MSB) - Bac Giang Branch (3)	-	-		49.127.478.562	49.127.478.562	49.127.478.562
Long-term borrowings due to date	49.800.000.000	49.800.000.000			49.800.000.000	49.800.000.000
b. Long-term borrowings	2.042.736.250.000	2.042.736.250.000	-	-	2.042.736.250.000	2.042.736.250.000
<i>Long-term borrowings from Banks</i>	2.042.736.250.000	2.042.736.250.000	-	0	2.042.736.250.000	2.042.736.250.000
Vietinbank - Bac Giang Branch and co-financing banks (4)	1.021.949.250.000	1.021.949.250.000			1.021.949.250.000	1.021.949.250.000
Vietnam Development Bank - North Northeast Area Branch (5)	1.020.787.000.000	1.020.787.000.000			1.020.787.000.000	1.020.787.000.000

17. Vay và nợ thuê tài chính (tiếp theo)

Borrowings from banks in detail:

Contract No.	Term	Interest rate	Credit limit	Balance as at 30/9/2025	Loan purpose	Secured assets
Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Bac Giang Branch (1)						
Loan Limit Contract No. 01/2025/HĐCVHM/NHCT280-DHB dated 28/07/2025	From 28/07/2025 to 28/07/2026	As per each indebtedness certificate	380.000.000.000	260.320.001.883	Serving the production and trading of Urea, Ammonia, CO2	All inventories of the Company, address: Tran Nguyen Han Street, Bac Giang Ward and trade receivables.
Asia Commercial Joint Stock Bank - Hoang Cau Branch (2)						
Credit contract No. HCA.DN.6884.100325 date 20/3/2025	From 20/3/2025	As per each indebtedness certificate	200.000.000.000	67.803.081.815	Supplement working capital, guarantee, issue L/C	Total balance including principal and interest accrued of USD payment deposit account at ACB
Vietnam Maritime Commercial Joint Stock Bank (MSB) - Bac Giang Branch (3)						
Credit contract No. 112- 00039698.04714/2025/HĐTD date 04/4/2025	Until 01/4/2026	As per each indebtedness certificate	100.000.000.000	0	Supplement working capital, guarantee, issue L/C	Mortgage contract for deposits/Deposit contracts/Savings cards/Deposit certificates of customers/third parties opened at MSB
Vietinbank - Bac Giang Branch and co-financing banks (4)						
Credit contract No. 01.68/HĐTD date 06/8/2010	Until 2031	6%/year	192 million USD	38.850.000 USD	Investment of Ha Bac Nitrogenous Fertilizer Plant Renovation and Expansion Project	Assets formed from loan capital
Vietnam Development Bank - North Northeast Area Branch (5)						
Credit contract No. 45/2008/HĐTDDT- NHPT dated 11/9/2008 and annexes	Until 2031	8,55%/year	4.125.000.000.000	1.070.587.000.000	Investment of Ha Bac Nitrogenous Fertilizer Plant Renovation and Expansion Project	Assets formed from loan capital

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

		30/9/2025	01/7/2025
18. Provision for payables			
Provision for major repairs of fixed assets in 2025		-	9.539.809.564
Total		-	9.539.809.564
19. Owners' equity			
a. Reconciliation table of changes in Owners' equity			
Items	Owners' contributed capital	Undistributed Profit after tax	Total
Previous period opening balance	2.722.000.000.000	(2.103.547.721.138)	618.452.278.862
Profit		(38.322.988.235)	(38.322.988.235)
Previous period closing balance	2.722.000.000.000	(2.141.870.709.373)	580.129.290.627
b. Owners' contributed capital in detail	Capital contribution ratio	30/9/2025	01/7/2025
Vietnam National Chemical Group	97,66%	2.658.310.000.000	2.658.310.000.000
Other shareholders	2,34%	63.690.000.000	63.690.000.000
Total	100%	2.722.000.000.000	2.722.000.000.000
c. Capital transactions with owners and distribution of dividends, profit		30/9/2025	01/7/2025
Contributed capital of owners		2.722.000.000.000	2.722.000.000.000
At the beginning of the period		2.722.000.000.000	2.722.000.000.000
At the end of the period		2.722.000.000.000	2.722.000.000.000
d. Shares		30/9/2025	01/7/2025
Number of shares registered for issuance		272.200.000	272.200.000
Number of shares sold out to public		272.200.000	272.200.000
Common shares		0	0
Number of treasury shares		0	0
Common shares		272.200.000	272.200.000
Number of shares in circulation		272.200.000	272.200.000
Common shares		10.000	10.000
Par value of share in circulation: VND per share			

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

20. Off-balance sheet item

a. Outsourced assets

The Company signed land lease agreements in Bac Giang Ward, Bac Ninh Province for production and business purposes from 2007 to 2058. The leased land area is 85.51811 ha. According to these agreements, the Company must pay annual land rent until its maturity date following current State regulations.

In addition, the Company signed a land lease contract in Binh Dinh Province, to serve as the Company's representative office in Binh Dinh Province from 2001 to 2045. The leased land area is 349m2. According to current state regulations, the Company must pay annual land rent until the contract maturity date.

b. Foreign currencies

USD

Total

30/9/2025	01/7/2025
4.987.570,40	4.980.781,61
4.987.570,40	4.980.781,61

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM INCOME STATEMENT

1. Net revenue from goods sold and services rendered

Net revenue from goods, products sold

Total

Quater III 2025	Quater III 2024
651.267.846.537	1.024.705.549.716
651.267.846.537	1.024.705.549.716

2. Cost of goods sold

Cost of goods, products sold

Total

Quater III 2025	Quater III 2024
631.279.694.672	928.591.486.589
631.279.694.672	928.591.486.589

3. Financial income

Interest from loans, deposits

Dividends, profit received

Foreign exchange gain due to revaluation

Foreign exchange gain during the period

Total

Quater III 2025	Quater III 2024
114.719.682	436.537.957
	5.189.436.000
	43.665.390.648
1.076.422.017	36.469.325
1.191.141.699	49.327.833.930

4. Financial expenses

Short-term loan interest

Long loan interest expense

Foreign exchange loss during the period

Total

Quater III 2025	Quater III 2024
4.168.952.492	3.696.190.043
34.858.702.134	46.842.147.791
19.503.000	624.909.870
39.047.157.626	51.163.247.704

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

5. Selling expenses and General and administrative expenses

a. Selling expenses

	Quater III 2025	Quater III 2024
Urea product cost	4.586.031.543	11.985.776.901
Others NH3 product cost		2.378.375.920
Finished product workshop costs	2.934.927.095	5.151.305.703
Shipping costs	33.222.078	24.642.213
Total	7.554.180.716	19.540.100.737

b. General and administrative expenses

Staff cost	1.475.047.143	11.127.092.064
Management material costs	1.291.782.331	2.490.655.870
Office supplies cost	4.708.837.506	9.446.922.792
Fixed asset depreciation	3.211.664.049	3.616.848.085
Taxes, fees, charges	189.751.563	323.788.960
External services	2.230.524.382	1.882.619.636
Other costs in cash	6.674.467.664	7.926.725.330
Total	19.782.074.638	36.814.652.737

6. Other income

	Quater III 2025	Quater III 2024
Collect property rental income	36.054.814	50.822.962
Others	21.913.577	313.327.623
Total	57.968.391	364.150.585

7. Other expenses

	Quater III 2025	Quater III 2024
Others	50.775.352.456	36.616.956
Total	50.775.352.456	36.616.956

8. Business costs by factor

	Quater III 2025	Quater III 2024
Raw material cost	331.228.668.972	774.205.867.695
Labor cost	1.338.130.988	39.224.213.432
Fixed asset depreciation	105.922.282.649	156.433.910.566
External services	63.751.205.974	15.118.865.326
Other costs in cash	156.375.661.443	
Total	658.615.950.026	984.982.857.019

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

9. Current Corporate income tax expense

	Quater III 2025	Quater III 2024
Total accounting profit before tax	(95.921.503.481)	38.251.429.508
Adjustments to increase	-	38.251.429.508
- Dividends, profit received		(5.189.436.000)
Loss from previous years carried forward		43.440.865.508
Taxable income	-	-
Tax rate	20%	20%
Total current Corporate income tax expense	0	0

10. Financial risk management policies and objectives

The risks from financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

10.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to changes in the interest rate of the Company mainly relate to: borrowings and liabilities, cash, and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company while is still within the limit of its risk management.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's operating activities.

The Company manages foreign currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risks.

10.2 Credit risk

Credit risk is the risk due to the uncertainty in the counterparty's ability to meet its obligations causing financial loss. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

10.3 Liquidity risk

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

Secured assets

The Company used part of land use rights, bank deposits and cash equivalents, trade receivables, inventories, machinery and equipment, buildings and structures, and land use rights as collateral for short-term and long-term borrowings from banks (Detail in Note "Borrowings and finance lease liabilities").

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quater III 2025

Unit: VND

VII. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

The Company has been working with the EPC Contractor of Package 8 - Design, procurement of equipment and materials, construction, operation and handover of the factory to settle additional payments for the Ha Bac Nitrogenous Fertilizer Plant Renovation and Expansion Project. This may lead to future receivables and payables to the contractor and other related parties.

2. Transaction with related parties

Significant transactions and balances with related parties during the period are as follows:

Related parties	Relation	Nature of transaction	Incurred during the year	Closing balance receivable (payable)
DAP VINACHEM Joint Stock Company	Same parent company	Purchasing goods	45.568.383.948	(9.197.357.760)
Hung Phat Ha Bac Chemical Joint Stock Company	Company with investment capital	Selling goods	3.090.200.455	986.151.518
Habac Liquefied Gas Joint Stock Company	Associate	Selling goods	315.718.392	65.683.416
Vietnam Institute of Industrial Chemistry	Same parent company	Purchase of chemicals	5.423.868.000	(5.423.868.000)

+ Income of the Board of Directors, Board of Management

Name	Position	Content	Quater III 2025
Nguyen Van Thieu	Chairman of the Board of Directors	Remuneration of the Board of Directors and other income	25.000.000
Nguyen Van Dung	General Director	Salary, remuneration of the Board of Directors and other income	103.826.000
Pham Van Trung	Deputy General Director	Salary, remuneration of the Board of Directors and other income	92.216.000
Nguyen Dinh Hong	Deputy General Director	Salary, remuneration of the Board of Directors and other income	88.616.000
Nguyen Tuyen Anh	Member of the Board of Directors	Remuneration of the Board of Directors and other income	20.200.000
Le Anh Tuan	Chief Accountant	Salary and other income	66.716.000
Hoang Thi Linh Giang	Head of the Board of Supervisors	Remuneration of the Board of Supervisors and other income	13.800.000
Le Anh Tuan	Member of the Board of Supervisors	Remuneration of the Board of Supervisors and other income	16.600.000
Dang Thi Minh Ly	Member of the Board of Supervisors	Remuneration of the Board of Supervisors and other income	16.600.000

3. Presentation of assets, revenue and results of operation by segment

Because the company's operations primarily focus on producing and trading fertilizers, with revenue and expenses mainly incurred in Bac Ninh province, the company does not prepare segment reports by geographical area and business sector.

Bac Ninh, 20 October 2025

Preparer



Nguyen Thi Hong Nhung

Chief Accountant



Le Anh Tuan

General Director



Nguyen Van Dung