

**HANOI SOAP
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: *190* /XPHN-TCKT

Hanoi, date *5* month 8 year 2025

About: *Explanation of profit and profit in the first 6 months of 2025 and the difference in profit and loss compared to in the same period in 2024*

To: HANOI STOCK EXCHANGE

Hanoi Soap Joint Stock Company would like to sincerely thank you for your support and help in the past time.

Hanoi Soap Joint Stock Company would like to explain the profit and profit in the first 6 months of 2025 and the reason for the difference in profit and loss of 10% over the same period last year as follows:

The Company's production and business situation in the first 6 months of 2025 with extremely fierce competition in the detergent market, the Company's consumption output is still low. Revenue in the first 6 months of 2025 increased significantly compared to the first 6 months of 2024 due to the Company's promotion of commercial business and the Company's receipt of dividends from capital contribution with Xavinco Real Estate Joint Stock Company. Sales and management costs will increase compared to 2024 due to the implementation of sales expansion to add a number of new channels.

Profit in the first 6 months of 2025 is profit (+ 1,775 million VND) compared to profit in 6 months of 2024 is a loss (- 3,631 million VND).

By this official letter, Hanoi Soap Joint Stock Company would like to explain to the Hanoi Stock Exchange.

Recipient:

- As above;
- Filed: Admin office, F&A Dept..



HANOI SOAP JOINT STOCK COMPANY
FINANCIAL STATEMENTS

for the period from 01/01/2025 to 30/06/2025
(Reviewed)

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REPORT OF THE BOARD OF DIRECTOR

The Board of Director of Hanoi Soap Join Stock Company (hereinafter called as the "Company") presents its reports and the Company's financial statements for period from 01/01/2025 to 30/06/2025.

COMPANY

Hanoi Soap Join Stock Company is operated under Certificate of Registration of enterprises License No 0100100311 issued initial by Hanoi Investment and Planning Department dated 27/01/2005, 10th amended Registration on 08/06/2022

Head office of Company: No. 233B Nguyen Trai - Khuong Dinh - Ha Noi

Factory of Company: CN3.2 Thach That -- Quoc Oai Industrial Zone - Tay Phuong Ha Noi

The Company's charter capital was VND 129.724.750.000 (One hundred twenty nine billion seven hundred twenty four million seven hundred fifty thousand dong).

BOARD OF MANAGEMENT, BOARD OF DIRECTORS

Board of Management

Mr. Nguyen Xuan Bac	Chairman	
Mr. Le Viet Phuong	Member	
Mr. Do Huy Lap	Member	
Mr. Le Quang Hoa	Member	Dismissed on 23/04/2025
Mrs. Doan Thi Thanh Huong	Member	Dismissed on 23/04/2025
Mr. Nghiem Minh Long	Member	Appointed on 23/04/2025

Board of Coltrol

Mrs. Mai Thi Khanh Tan	Chief Controller	Dismissed on 23/04/2025
Mrs. Doan Thi Thanh Huong	Chief Controller	Appointed on 23/04/2025
Mr. Duong Huy Manh	Member	
Mrs. Kieu Thi Nang	Member	Dismissed on 23/04/2025
Mrs. Ha Thi Thu	Member	Appointed on 23/04/2025

Board of Director

Mr. Le Viet Phuong	Director
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AUDITORS

Vietnam Auditing and Valuation Company Limited

STATEMENT OF THE BOARD OF DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Company's Director Board is responsible for preparing fairness and reasonableness financial statements, which include: operating results, income statement and cash flow statement of Company in year. During preparation of Financial Statement, Board of Director is required to:

- Establishment and maintenance of an internal control system which is determined necessary by the board of Directors and those charged with governance to ensure the preparation and presentation of financial statements do not contain any material misstatement caused by errors or frauds;
- Selecting the suitable accounting policies and then apply them consistent;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement
- Prepare and present the financial statements on the basis of compliance accounting standards, system and other related regulations;
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director Board is responsible for ensuring that proper accounting records are kept, which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. The Director Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for prevention and detection of frauds and other irregularities.

Company's Board of Directors, confirm that the financial statements, give a true and fair view of the financial position at 30 June 2025, income statement and cash flow statement statement for period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting System and comply with current relevant statutory requirements.

Hanoi, 04 August 2025

On behalf of Director Board
Director



Le Viet Phuong



No: 51/BCKT-TC/AVA/NV3

Vietnam Auditing and Valuation Company Limited

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AUDITOR'S REPORT INTERIM FINANCIAL INFORMATION REVIEW

**To: The Shareholders, the Board of Management and the Board of Directors
Hanoi Soap Join Stock Company**

We have reviewed the accompanying interim Financial statements of Hanoi Soap Join Stock Company, prepared on 04/08/2025, as set out on pages 05 to 23, including Balance sheet as at 30/06/2025, Statement of income, Statement of cash flows for period from 01/01/2025 to 30/06/2025 and Notes to financial statements.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and true and fair presentation of these financial statements of the Company in accordance with Vietnamese accounting standards, Vietnamese accounting regime for enterprises and the legal regulations relating to the preparation and presentation of financial statements and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim Financial statements financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards on review engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

The review financial information includes the interim implementation of interviews, mainly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review procedures, 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 Hanoi Soap Join Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards and system and legal regulations related to preparation and presentation of interim financial Statements.



PHẠM THỊ HUONG

Vice General Director

On behalf of

VIET NAM AUDITING AND VALUATION CO.,LTD

Audit Practicing Registration Certificate

0161-2023-126-1

Hanoi, dated 04 August 2025

BALANCE SHEET

As at 30th June 2025

Unit: VND

ASSETS	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		42.925.105.046	40.049.592.624
I. Cash and cash equivalents	110	V.01	1.778.317.831	1.761.233.129
1. Cash	111		508.317.831	1.761.233.129
2. Cash equivalents	112		1.270.000.000	-
II. Short - term financial investments	120		19.000.000.000	16.000.000.000
1. Investments held to maturity	123	V.02	19.000.000.000	16.000.000.000
III. Accounts receivable-short-term	130		5.276.740.432	4.849.587.544
1. Trade receivable	131	V.03	14.078.999.228	13.510.913.249
2. Prepayments of suppliers	132	V.04	1.486.090.520	1.644.547.127
3. Other receivables	136	V.05	5.492.457.441	5.474.933.925
4. Provision for doubtful debts	137		(15.780.806.757)	(15.780.806.757)
IV. Inventories	140	V.06	15.388.323.808	16.069.377.379
1. Inventories	141		20.646.181.960	21.576.537.289
2. Provision for inventories absolence(*)	149		(5.257.858.152)	(5.507.159.910)
V. Other current assets	150		1.481.722.975	1.369.394.572
1. Short - term prepaid expenses	151	V.10	674.544.961	562.216.558
2. Taxes receivable	153	V.14	807.178.014	807.178.014
B. NON-CURRENT ASSETS	200		106.546.524.906	107.919.315.928
I. Fixed assets	220		26.013.117.144	27.669.592.878
1. Tangible fixed assets	221	V.07	26.013.117.144	27.669.592.878
- Cost	222		122.048.204.256	122.922.689.570
- Accumulated depreciation (*)	223		(96.035.087.112)	(95.253.096.692)
2. Intangible fixed assets	227	V.08	-	-
- Cost	228		278.323.000	278.323.000
- Accumulated depreciation (*)	229		(278.323.000)	(278.323.000)
II. Long- term investments	250		71.250.000.000	71.250.000.000
1. Other long- term investments	253	V.09	71.250.000.000	71.250.000.000
III. Other long- term assets	260		9.283.407.762	8.999.723.050
1. Long- term prepaid expenses	261	V.10	9.283.407.762	8.999.723.050
TOTAL ASSETS	270		149.471.629.952	147.968.908.552

BALANCE SHEET

As at 30th June 2025

(Continue)

Unit: VND

RESOURCES	Code	Note	30/06/2025	01/01/2025
A. LIABILITIES	300		3.156.437.322	3.428.412.207
I. Current liabilities	310		3.156.437.322	3.428.412.207
1. Trade payables	311	V.11	1.455.715.382	1.341.512.460
2. Advances from customers	312	V.12	52.875.313	34.264.109
3. Taxes payable to State	313	V.13	200.124.741	246.076.973
4. Payables to employees	314		547.643.686	969.189.523
5. Accrued expenses	315	V.14	451.048.084	349.652.153
6. Other payables	319	V.15	431.577.873	470.264.746
7. Bonus and welfare funds	322		17.452.243	17.452.243
II. Long- term borrowings and liabilities	330		-	-
B. OWNER'S EQUITY	400		146.315.192.630	144.540.496.345
I. Equity	410	V.16	146.315.192.630	144.540.496.345
1. Contributed capital	411		129.724.750.000	129.724.750.000
- Ordinary shares with voting rights	411a		129.724.750.000	129.724.750.000
2. Share Capital surplus	412		99.524.000	99.524.000
3. Investments and development funds	418		95.572.220.798	95.572.220.798
4. Retained profits/(accumulated losses)	421		(79.081.302.168)	(80.855.998.453)
- Profit has not been distributed in the previous period	421a		(80.855.998.453)	(73.688.583.315)
- Profit has not been distributed this period	421b		1.774.696.285	(7.167.415.138)
TOTAL RESOURCES	440		149.471.629.952	147.968.908.552

Hanoi, 04 August 2025

Prepared by

Chief Accountant

Director



Nguyen Thi Hong Thuy



Le Manh Cuong



Le Viet Phuong

INCOME STATEMENT
Period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	First 6 months of year 2025	First 6 months of year 2024
1. Total revenue	01	VI.1	57.880.096.603	17.144.780.791
2. Sales reductions	02	VI.2	36.963.651	1.571.898
3. Net sales from provision of goods or services	10		57.843.132.952	17.143.208.893
4. Cost of sales	11	VI.3	52.556.602.898	13.384.768.379
5. Gross profit/ loss from provision of goods or services	20		5.286.530.054	3.758.440.514
6. Income from financial activities	21	VI.4	5.704.165.680	430.070.531
7. Financial expenses	22		-	-
- In which, interest payable:	23		-	-
8. Selling expenses	24	VI.7	3.259.613.047	2.031.761.645
9. General and administrative expenses	25	VI.7	5.814.081.653	5.548.097.401
10. Net profit from operating activities	30		1.917.001.034	(3.391.348.001)
11. Other income	31	VI.5	216.449.818	4.144.500
12. Other expenses	32	VI.6	358.754.567	243.327.409
13. Other profits	40		(142.304.749)	(239.182.909)
14. Profits/ (loss) before tax	50		1.774.696.285	(3.630.530.910)
15. Current business income tax expenses	51		-	-
16. Deferred business income tax expenses	52		-	-
17. Profits/ (loss) after tax	60		1.774.696.285	(3.630.530.910)
18. Earnings per Share	70	VI.9	137	(280)

Hanoi, 04 August 2025

Prepared by

Chief Accountant

Director



Nguyen Thi Hong Thuy



Le Manh Cuong



Le Viet Phuong

CASH FLOW STATEMENT

Indirect method
Period from 01/01/2025 to 30/06/2025

Unit: VND

Items		First 6 months of year 2025	First 6 months of year 2024
I. Cash flows from operating activities			
1. <i>Profits before tax</i>	01	1.774.696.285	(3.630.530.910)
2. <i>Adjustments for the followings:</i>		(4.419.921.704)	1.720.055.686
- Depreciation of fixed assets	02	1.736.475.734	1.643.394.591
- Provisions	03	(249.301.758)	506.731.626
- (Profits)/loss from investing activities	05	(5.907.095.680)	(430.070.531)
- Chi phí lãi vay	06	-	
3. <i>Profits/ (loss) from operating activities before impact of current assets</i>	08	(2.645.225.419)	(1.910.475.224)
- (Increase)/Decrease of receivables	09	(455.876.177)	693.543.437
- (Increase)/Decrease of inventory	10	930.355.329	59.988.620
- (Increase)/Decrease of payables	11	(271.974.885)	(461.588.966)
- (Increase)/Decrease of prepaid expenses	12	(396.013.115)	225.376.446
Cash flows from operating activities	20	(2.838.734.267)	(1.393.155.687)
II. Cash flows from investing activities			
1. Cash paid for purchase or construction of fixed assets or other long-term assets	21	(80.000.000)	(10.076.200)
2. Proceeds from disposal of fixed assets or other long-term assets	22	202.930.000	
3. Cash paid for purchase or borrowing of others' loans	23	(4.000.000.000)	(16.000.000.000)
4. Proceeds from sale or lending of others' loans	24	1.000.000.000	20.000.000.000
5. Proceeds from loan interest, dividends and shared profits	27	5.732.888.969	553.971.903
Cash flows from investing activities	30	2.855.818.969	4.543.895.703
III. Cash flows from financing activities		-	-
Cash flows from financing Activities	40	-	-
Net cash flows in the period	50	17.084.702	3.150.740.016
Cash and cash equivalents - opening balance	60	1.761.233.129	2.493.811.545
Impact of foreign exchange differences	61		
Cash and cash equivalents - closing balance	70	1.778.317.831	5.644.551.561

Prepared by

Chief Accountant



NGUYEN THI HONG THUY



LE MANH CHUNG



Hanoi, 04 August 2025

Director

LE VIET PHUONG

NOTES TO THE FINANCIAL STATEMENTS

First 6 months of year 2025

I. BACKGROUND

1. Structure of ownership

Hanoi Soap Joint Stock Company was converted from a State-owned enterprise under Vietnam National Chemical Group into a Joint Stock Company according to Decision No. 248/2003/QĐ-BCN dated December 31, 2003 of the Minister of Industry (now the Ministry of Industry and Trade).

Hanoi Soap Joint Stock Company is operated under Certificate of Registration of enterprises License No 0100100311 issued initial by Hanoi Investment and Planning Department dated 27/01/2005, 10th amended Registration on 08/06/2022

Head office of Company: No. 233B Nguyen Trai - Khuong Dinh - Ha Noi

Factory of Company: CN3.2 Thach That – Quoc Oai Industrial Zone - Tay Phuong Ha Noi

The Company's charter capital was VND 129.724.750.000 (One hundred twenty nine billion seven hundred twenty four million seven hundred fifty thousand dong).

Total number of employees as at 31 December 2025: 72 persons (As at 31 December 2024: 66 persons)

2. Business field

- Synthetic detergent manufacturing industry;
- Import and export of chemicals, materials and synthetic detergents;
- Production and trading of cosmetics, packaging and printing of labels on products;
- Trading of technological foods, food, processed foods;
- Office and warehouse leasing;
- Production and trading of PVC plastic, construction materials, interior and exterior decoration products, mechanical products and materials;
- Trading of fertilizers (except those prohibited by the state).

3. The operating characteristics of enterprises in the period have affected the financial statements

During the operation of the enterprise, there is no event affecting the financial statement.

II. ACCOUNTING PERIOD AND ACCOUNTING MONETARY UNIT

1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit.

The Company maintains its accounting records in VND.

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The company applies Enterprise Accounting System issued under Circular No.200/2014/TT-BTC dated 22nd December 2014 by Ministry of Finance on guideline, amending and supplementing the enterprise accounting and Circular No.53/2016/TT-BTC dated 21st March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200/2014 / TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. THE ACCOUNTING POLICIES APPLIED

1. Recognition of cash and cash equivalents

The Company has incurred economic transactions performed in foreign currencies recorded in accounting books and financial statements are prepared in accordance with a unified currency is Vietnam dong. The conversion of foreign currencies into Vietnam dong based on actual exchange rates.

Cash equivalents are short-term investments with maturity not exceeding 03 months that are easily convertible to cash and are subject to an insignificant risk of change in value since the date of purchase of the investment at the reporting date.

2. Recognition of financial investments

Investments held to maturity

Investments held to maturity that the Company has the intention and ability to hold until maturity. Investments held to maturity include: term bank deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer is required to redeem at a specified time in the future and other investments held to maturity.

Investments are recognized on the date of acquisition and initially measured at cost, which includes the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the date of acquisition.

Provision for doubtful debts of investments held to maturity is made in accordance with current accounting regulations.

Other investments

Investments in equity instruments in other entities represent equity investments but the Company does not have control, joint control or does not have significant influence over the investee.

Other Investments are accounted at cost and provision for impairment of investments.

3. Recognition of receivables

Receivables including receivables from customers and other receivables. Receivables are presented at book value and provisions.

Receivables are classified under the following principles:

Receivables from customers are commercial receivables arising from purchase – sale transactions, such as receivables from sale of goods and rendering of services, liquidation and sale of assets (fixed assets, financial investments) between the Company and the buyers.

Other receivables are non-commercial receivables, not related to the purchase – sale activities

When preparing financial statements, accountants base on remaining term of receivables to classify them into long-term or short-term items, if:

+ Having maturity less than 1 year/ 1 operating cycle are recorded as short - term assets

+ Having maturity over than 1 year/1 operating cycle are recorded as long - term assets

Accounts receivable in foreign currencies are revalued when preparing the financial statements. The exchange rate used when revaluating accounts receivable in foreign currencies at the time of making the financial statements is the exchange rate announced by the commercial bank where the enterprise regularly has transactions.

Provision for bad debts is necessary to make provision for each liabilities based on the overdue debts of the debts or expected level of loss may occur

4. Recognition of inventory

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs directly incurred in bringing the inventories to their present location and condition.

Inventory is recorded by perpetual method.

The cost of inventory at the year-end is calculated by the weighted average method.

Provisions for inventories obsolescence made at the end of the year are the excess of original cost of inventory over their net realisable value

Provision for inventories is made in accordance with current accounting regulations. Accordingly, the Company makes provision for inventory for expired, damaged, or substandard inventory and in cases where the original cost of inventory is higher than the net realizable value at the end of the accounting period.

5. Recognition and depreciation of fixed assets

Tangible and intangible fixed assets are stated at the historical cost. During the using time, tangible and intangible fixed assets are recorded at historical cost, accumulated depreciation and net book value.

Depreciation of fixed assets is estimated to fit and follow the straight line method. Depreciation period is estimated as follows:

Buildings and structures	5 - 25 years
Machines and Equipment	6 - 15 years
Means of transportation	6 - 10 years
Management Equipment	3 years

6. Recognition and allocation of prepaid expenses

Prepaid expenses are actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include tools and and other operating expenses. Prepaid expenses are allocated to the Income Statement using the straight-line method in accordance with current accounting regulations.

The calculation and allocation of prepaid expenses into each period's operating expenses is based on the nature and extent of each type of expense to choose rational allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses in the straight-line method.

7. Recognition of payables

- Payables for suppliers include commercial payables incurred from trading transactions of goods, services, assets.

- Other payables include non-commercial payables, unrelated to transactions of selling and buying goods and services:

Payables are accounted for in detail for each subject, each payable content, detailed payment period, detailed by original currency.

The term of payables less than or equal to 12 months (less than one business production cycle) at the time of preparing the financial statements are classified as short-term debt; The payment term is greater than 1 year, it is classified as long-term payables. When preparing the financial statements, payables are reclassified according to this principle.

The Company will recognize a liability immediately when there is evidence that a loss is probable, in accordance with the prudence principle.

Liabilities are not recorded at less than the value of the obligation to pay.

Provisions for liabilities are made at the time of preparing the financial statements in accordance with current regulations.

8. Recognition of accrued expenses

Accrued expenses are amount payables for goods and services received from the seller or supplier and have been recorded into production and business expenses of the reporting period but have not received invoices or documents. The accounting of accrued expenses must comply with the principle of compatibility between turnover and expenses incurred in the period. At the time receiving all invoices and documents, if there is a difference with the recorded expense amount, the accountant will adjust the increase or decrease the cost corresponding to the difference.

9. Recognition of owner's equity

REcognition owner's capital contribution, capital surplus, other capital of owner
Owner's equity is stated at actually contributed capital of owners.

Share capital surplus is recorded as the difference greater or smaller between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Other capital of the owner is recorded at the remaining value between the fair value of assets that the enterprise receives as gifts from other organizations and individuals after deducting (-) taxes payable (if any) related to these donated assets and the additional amount from business results.

Recognition profit has not been distributed

Retained earnings are the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

The undistributed net income can be distributed to capital-contributing members in accordance with the resolutions of the Members' Council .

10. Recognition of revenue

Revenue from sale of goods and provide of services

Revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Financial income

Income from interest, and other financial income earned by the Company should be recognised when these two conditions are satisfied:

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

11. Recognition of Cost of goods sold

When a revenue is recognized, a corresponding expense (cost of goods sold) related to the generation of that revenue will be recognized at the same time. This expenses includes the expenses of the period in which the revenue is generated and the expense of previous periods or the expenses payable but related to the revenue of that period.

12 Recognition of Selling expenses, Administrative expenses

Expenditures recognized as corporate management expenses include: Expenses for salaries of employees of the enterprise management section; Social insurance, health insurance, trade union funds, unemployment insurance for business managers; Expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; Land rent, license tax; Proviion for bad receivables; Outbound services .

13. Principles and method of recording the taxes.

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.
Other taxes are applied according to current tax laws in Vietnam.

V. ADDITIONAL INFORMATION AMENDING ITEMS DISCLOSED IN BALANCE SHEET

Unit: VND

1. Cash and cash equivalent

	30/06/2025	01/01/2025
- Cash in hand	172.688.307	225.908.981
- Cash at banks	335.629.524	1.535.324.148
- Cash equivalents	1.270.000.000	
Total	1.778.317.831	1.761.233.129

2. Investments held to maturity

	30/06/2025		01/01/2025	
	Original Value	Book value	Original Value	Book value
Term deposits:				
+ Sai Gon - Ha Noi bank (SHB)	15.000.000.000	15.000.000.000		
+ BIDV - Van Phuc branch	4.000.000.000	4.000.000.000	16.000.000.000	16.000.000.000
Total	19.000.000.000	19.000.000.000	16.000.000.000	16.000.000.000

3. Short-term receivables from customers

	30/06/2025		01/01/2025	
	Book value	Provision	Book value	Provision
<i>Related</i>				
- Can Tho Fertilizer and Chemical Joint Stock Company	221.500.422	(221.500.422)	221.500.411	(221.500.411)
- Lix Detergent Joint Stock Company - Binh Duong branch	171.259.704		70.902.216	
- Lix Detergent Joint Stock Company - Bac Ninh Branch	81.692.410			
- Ninh Binh Nitrogenous Fertilizer Co., Ltd			337.050.000	
<i>Other</i>				
- Vietnam Post	909.924.206		1.119.311.245	
- ACT Company (*)	8.752.011.337	(8.752.011.337)	8.752.011.337	(8.752.011.337)
- GEMACHEM Vietnam Joint Stock Company	387.819.463	(387.819.463)	387.819.463	(387.819.463)
- Other	3.554.791.686	(1.042.568.475)	2.622.318.577	(1.042.568.475)
Total	14.078.999.228	(10.403.899.697)	13.510.913.249	(10.403.899.686)

(*) See details in note 5

4. Prepayments to suppliers	30/06/2025		01/01/2025	
	Book value	Provision	Book value	Provision
<i>Related</i>				
Can Tho Fertilizer and Chemical Joint Stock Company	41.249.998		41.249.998	
<i>Other</i>				
- Asean Traning Human Resource Joint Stock Company	129.800.000	(129.800.000)	129.800.000	(129.800.000)
- PLT Vietnam Co., Ltd	574.360.000	(574.360.000)	574.360.000	(574.360.000)
- Thien An real Esstate and Construction Investment Joint Stock Company			270.292.140	
- Other	740.680.522	(218.553.188)	628.844.989	(218.553.188)
Total	1.486.090.520	(922.713.188)	1.644.547.127	(922.713.188)
5. Other receivables	30/06/2025		01/01/2025	
	Book value	Provision	Book value	Provision
Other receivables	4.688.644.441	(4.454.193.883)	4.660.252.925	(4.454.193.883)
Social insurance, health insurance, unemployment insurance	66.666.998		9.552.193	
Interest receivable	153.983.560		182.706.849	
Asia Trading Services and Investment Co., Ltd. (*)	4.295.986.300	(4.295.986.300)	4.295.986.300	(4.295.986.300)
Other	172.007.583	(158.207.583)	172.007.583	(158.207.583)
Advances	803.813.000		814.681.000	
Total	5.492.457.441	(4.454.193.883)	5.474.933.925	(4.454.193.883)

(*) This is the amount that Hanoi Soap Joint Stock Company advanced to ACT Company as a discount according to the agreement in the product distribution contract and construction of a point of sale system No. 368/SC/1220 dated 18 November 2020 and Appendix No. 02 dated May 19, 2021 between Hanoi Soap Joint Stock Company and ACT Company with the following terms:

- ACT Company Limited will perform the following tasks: Deploying and building a distribution system and points of sale; Recruiting and training sales and customer care teams; building and implementing marketing business plans.
- After signing the contract, Hanoi Soap Joint Stock Company will make an advance payment to Asia Company in the amount of VND 4,095,278,000.

- ACT Company commits that the turnover during the contract performance period from 1st December 2020 to 31st December 2021 is VND 65 billion, corresponding to the service fee that Hanoi Soap Joint Stock Company will pay is 43% of turnover excluding VAT (including 10% marketing costs).

However, after the contract expired, ACT Company only achieved sales of VND 33.78 million (equivalent to about 51.35% of the committed sales).

During the contract implementation, Hanoi Soap Joint Stock Company advanced marketing costs to ACT Company with a total amount of: VND 4,445,986,000, ACT Company has refunded 150 million VND, the remaining amount to be refunded at 30 June 2025 is VND 4,295,986,300.

According to the liquidation minutes 06/2021/TLHD-XPH-ACT dated 31 December 2021, ACT Company still has to pay Hanoi Soap Joint Stock Company the marketing advance payment of: VND 4,295,986,300, the goods sale is: VND 9,069,374,176. From 01/01/2022 to 30/06/2025, ACT Company has paid VND 317,362,839 for goods sale, at 30 June 2025, the remaining amount payable for goods is: VND 8,752,011,337.

Regarding this Accounts Receivable, Hanoi Soap Joint Stock Company has decided to sue ACT Company\ at the People's Court of District 1, Ho Chi Minh City. In the judgment No. 10/2024/KDTM-ST dated 24 January 2024 of the People's Court of District 1, Ho Chi Minh City, it was ruled that ACT Company must pay Hanoi Soap Joint Stock Company:

Goods sale is VND 8,752,011,337 and late interest is VND 1,620,920,456.

Advance for marketing expenses is VND 4,295,986,300 and late interest is VND 795,640,202.

6. Inventories	30/06/2025		01/01/2025	
	Original Value	Provision	Original Value	Provision
Goods in transit	96.248.815		158.808.122	
Materials	12.744.605.860	(4.454.793.817)	13.533.785.177	(4.613.539.814)
Tool	21.080.589	(4.761.900)	15.422.561	(4.761.900)
Finished goods	4.744.339.651	(798.302.435)	4.382.545.848	(888.858.196)
Goods	83.872.537		84.492.299	
Goods on consignment	2.956.034.508		3.401.483.282	
Total	20.646.181.960	(5.257.858.152)	21.576.537.289	(5.507.159.910)

Value of stagnant, poor, degraded inventory that cannot be sold at the end of the period (30 Junr 2025): VND 5,257,858,152

Value of inventories used as collateral to secure payable debts at the end of the period (30 June 2025): VND 0.

7. Increase/ decrease in tangible fixed assets

Item	Buildings and structures	Machines and Equipment	Means of transportation	Management Equipment	Total
Original cost					
Beginning Balance	53.016.113.512	64.562.025.966	4.868.036.001	476.514.091	122.922.689.570
Increase		80.000.000			80.000.000
- Purchase in the year		80.000.000			80.000.000
- Reclassify					-
Decrease		(124.485.314)	(830.000.000)		(954.485.314)
- Liquidation		(124.485.314)	(830.000.000)		(954.485.314)
- Reclassify					-
Closing Balance	53.016.113.512	64.517.540.652	4.038.036.001	476.514.091	122.048.204.256
Accumulated depreciation					
Beginning Balance	32.260.622.246	58.854.376.366	3.671.203.774	466.894.306	95.253.096.692
Increase	984.462.721	680.019.792	62.373.436	9.619.785	1.736.475.734
- Depreciation	984.462.721	680.019.792	62.373.436	9.619.785	1.736.475.734
- Reclassify					-
Decrease		(124.485.314)	(830.000.000)		(954.485.314)
- Liquidation		(124.485.314)	(830.000.000)		(954.485.314)
- Reclassify					-
Closing Balance	33.245.084.967	59.409.910.844	2.903.577.210	476.514.091	96.035.087.112
Net book value					
Beginning Balance	20.755.491.266	5.707.649.600	1.196.832.227	9.619.785	27.669.592.878
Closing Balance	19.771.028.545	5.107.629.808	1.134.458.791		26.013.117.144

8. Increase/ decrease in intangible fixed assets

Item	Software	Total
Original cost		
Beginning Balance	278.323.000	278.323.000
Increase		
Decrease		
Closing Balance	278.323.000	278.323.000
Accumulated amortization		
Beginning Balance	278.323.000	278.323.000
Increase		
Decrease		
Closing Balance	278.323.000	278.323.000
Net book value		
Beginning Balance		
Closing Balance		

9. Investing in other entities

	30/06/2025		01/01/2024	
	Original Value	Provision	Original Value	Provision
Xavince Land Joint Stock Company	71.250.000.000		71.250.000.000	
Total	71.250.000.000		71.250.000.000	

9. Prepaid expenses

	30/06/2025	01/01/2025
Short - term prepaid expenses	674.544.961	562.216.558
- Cost of transporting goods and finished prod	315.536.915	325.520.003
- Other	359.008.046	236.696.555
Long - term prepaid expenses	9.283.407.762	8.999.723.050
- Infrastructure rental fee	8.132.256.070	8.267.254.547
- Tools and supplies awaiting allocation	229.563.601	330.085.670
- Other	921.588.091	402.382.833
Total	9.957.952.723	9.561.939.608

11. Short-term trade payables

	30/06/2025		01/01/2025	
	Original Value	The ability to repay	Original Value	The ability to repay
- Hanoi BS Join Stock Company	273.710.988	273.710.988		
- SOFT IND CORP.			373.850.950	373.850.950
- Other	1.182.004.394	1.182.004.394	967.661.510	967.661.510
Total	1.455.715.382	1.455.715.382	1.341.512.460	1.341.512.460

12. Short - term advances from customers

	30/06/2025	01/01/2025
<i>Related</i>		
- Trade Union of Vietnam Chemical Group	9.416.075	9.416.075
<i>Other</i>		
- HADINA Trade and Produce Ltd., Co	21.747.000	
- Gia Phat Supplies and Equipment Co., Ltd		17.050.000
- Other	21.712.238	7.798.034
Total	52.875.313	34.264.109

13. Taxes and payables to the Stage budget

	01/01/2025		Arising	30/06/2025	
	Receivable	Payable	Payables in year	Already paid	Receivable Payable
Value added tax		214.343.557	518.847.179	560.778.347	172.412.389
Corporate income tax	807.178.014				807.178.014
Personal income tax		31.089.923	39.805.312	43.826.376	27.068.859
Land tax and land rental					
Other taxes		643.493	3.000.000	3.000.000	643.493
Total	807.178.014	246.076.973	561.652.491	607.604.723	807.178.014 200.124.741

14. Accrued expenses

	30/06/2025	01/01/2025
Sales support costs	96.961.399	89.132.420
Cost of transporting	72.493.370	65.224.970
Other Payable	281.593.315	195.294.763
Total	451.048.084	349.652.153

15. Other short-term payable

	30/06/2025	01/01/2025
Short term deposit	150.000.000	150.000.000
Funding of trade union	68.462.952	80.764.632
Dividends payable	109.231.681	109.231.681
Other payables	103.883.240	130.268.433
Total	431.577.873	470.264.746

16. Owner's Equity

a) Increase and decrease in owner's equity

	Contributed capital	Share Capital surplus	Investments and development funds	Retained profits
At 01/01/2024	129.724.750.000	99.524.000	95.572.220.798	(73.688.583.315)
Loss				(7.167.415.138)
Other Decrease				
At 01/01/2025	129.724.750.000	99.524.000	95.572.220.798	(80.855.998.453)
Loss				1.774.696.285
Other Decrease				
At 30/06/2025	129.724.750.000	99.524.000	95.572.220.798	(79.081.302.168)

b) Details of owner's invested capital

	30/06/2025	01/01/2025
Chemical group	103.780.300.000	103.780.300.000
Other capital	25.944.450.000	25.944.450.000
Total	129.724.750.000	129.724.750.000

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

	First 6 months of year 2025	First 6 months of year 2024
Owner's invested capital		
At the beginning of year	129.724.750.000	129.724.750.000
Increase in the year		
Decrease in the year		
At the end of year	129.724.750.000	129.724.750.000

d) Shares

	30/06/2025	01/01/2024
Number of shares registered for issuance	12.972.475	12.972.475
Number of shares sold to the public	12.972.475	12.972.475
- Common shares	12.972.475	12.972.475
- Preferred shares (classified as equity)		
Number of shares repurchased		
- Common shares		
- Preferred shares (classified as equity)		
Number of shares outstanding	12.972.475	12.972.475
- Common shares	12.972.475	12.972.475
- Preferred shares (classified as equity)		
Par value of outstanding shares	10.000	10.000

17. Off-balance sheet items and commitments**Land and infrastructure leases**

+ The Company signed a land lease contract No. 24/HĐTLĐ dated July 10, 2008 at Lot CN 3.2, Thach That - Quoc Oai Industrial Park, Thach That District, Hanoi for the purpose of building offices, factories, warehouses and other auxiliary systems, with a lease term from 2008 to 2056. The leased land area is 18,500.7 m². The Company paid the land rent once at the time of handover and allocated it to the contract expiration date.

"The Company signed land lease contract No. 116/HĐTD dated March 4, 2014 at lot No. 233 and 233B Nguyen Trai, Thanh Xuan District, Hanoi City. The leased land area is 31,431.1 m² for use as office and factory. However, on July 1, 2016, Hanoi Soap Joint Stock Company transferred this land lot to Xavinco Land Joint Stock Company under the Business Cooperation Contract dated May 4, 2010 with the following main contents:

- Participants: Hanoi Soap Joint Stock Company, Vincom Joint Stock Company (now Vingroup Corporation - JSC) and Vietnam Construction and Engineering Joint Stock Company.

- Purpose of business cooperation: Establish a Joint Stock Company to invest, develop and operate the project.

- Cooperation content: Establish Xavinco Land Joint Stock Company to invest, develop and implement the Project of Office Complex, Trade Center, Services and Housing at 233B Nguyen Trai, Khuong Dinh Ward, Hanoi. The Hanoi Soap Joint Stock Company will be divided the benefits according to the capital contribution ratio.

- The charter capital of The Xavinco Land Joint Stock Company is initially contributed by the parties in the following proportions: Hanoi Soap Joint Stock Company will contribute VND 71.25 billion; Vincom Joint Stock Company will contribute VND 162.45 billion and Vietnam Construction and Engineering Joint Stock Company will contribute VND 51.3 billion. After that, Xavinco Land Joint Stock Company has increased its charter capital many times, at 30 June 2025, the contributed capital of Hanoi Soap Joint Stock Company is VND 71.25 billion, corresponding to an ownership ratio of 3.56%.

- Business cooperation period: Project implementation progress is carried out by the Management Board or Joint Stock Company.

- Xavinco Land Joint Stock Company commits to pay all tax, fee and other arising obligations related to the this land lot from the date of signing the Investment Cooperation Contract until the date of notification from the tax authority or relevant authorities.

VI. ADDITIONAL INFORMATION AMENDING ITEMS DISCLOSED IN INCOME STATEMENT

Unit: VND

1. Revenue from sale of goods and rendering of services

	First 6 months of year 2025	First 6 months of year 2024
Revenue from supply goods	56.929.138.599	16.099.885.391
Revenue from rendering services	950.958.004	1.044.895.400
Total	57.880.096.603	17.144.780.791

2. Sales reductions

	First 6 months of year 2025	First 6 months of year 2024
Sales returns	36.963.651	1.571.898
Total	36.963.651	1.571.898

3. Cost of goods sales

	First 6 months of year 2025	First 6 months of year 2024
Cost of finished products Sold	11.333.930.249	11.828.139.033
Cost of goods sold	41.129.220.944	533.364.316
Cost of services provided	217.360.687	285.828.710
Provision for inventory	(123.908.982)	737.436.320
Total	52.556.602.898	13.384.768.379

4. Financial income	First 6 months of year 2025	First 6 months of year 2024
- Interests of bank deposits	360.415.680	427.370.531
- Cổ tức, lợi nhuận được chia	5.343.750.000	
- Other financial income		2.700.000
Total	5.704.165.680	430.070.531
5. Other income	First 6 months of year 2025	First 6 months of year 2024
Inventories liquidation income	13.519.818	4.144.500
Fixed assets liquidation income	202.930.000	
Total	216.449.818	4.144.500
6. Other expenses	First 6 months of year 2025	First 6 months of year 2024
Fined expenses	324.957	48.581
Loss costs in the process of recycling finished products	358.429.610	243.278.828
Total	358.754.567	243.327.409
7. Selling and Administrative expenses	First 6 months of year 2025	First 6 months of year 2024
<i>a) Administrative expenses incurred in the period</i>	5.814.081.653	5.548.097.401
Management staff costs	3.010.626.251	3.210.891.881
Cost of materials	21.709.849	18.704.749
Fixed asset depreciation costs	462.957.764	416.122.814
Provision Costs	1.160.793.423	
Outside services engaged		1.061.681.647
Other expenses in money	1.157.994.366	840.696.310
<i>b) Selling expenses incurred in the period</i>	3.259.613.047	2.031.761.645
Sale staff costs	944.210.634	345.340.900
Cost of raw materials	5.482.483	7.374.311
Outside services engaged	898.531.481	677.525.368
Other expenses in Cash	1.411.388.449	1.001.521.066
8. Production and business expenses by factors	First 6 months of year 2025	First 6 months of year 2024
Cost of materials	9.480.740.143	9.198.031.648
Labor Costs	4.640.081.401	4.307.113.392
Fixed asset depreciation costs	1.739.187.902	1.643.394.591
Outside services engaged	2.351.709.992	2.969.838.278
Other expenses in cash	2.547.326.488	1.959.839.620
Total	20.759.045.926	20.078.217.529

9. Earnings per Share

	First 6 months of year 2025	First 6 months of year 2024
Profits/ (loss) after tax	1.774.696.285	(3.630.530.910)
<i>Adjustments:</i>		
Preferred Stock Dividends		
Bonus and Welfare Fund		
Earnings attributable to common stock	1.774.696.285	(3.630.530.910)
Number of common shares outstanding	12.972.475	12.972.475
Earnings per Share	137	(280)

There are no stocks with potential to decline earnings per share

VII OTHER INFORMATION

1. Events occurring after the fiscal-year end

There are no material events occurring after the end of the accounting period from 01 January 2025 to 30 June 2025 that require adjustment to or disclosure in these Financial Statements.

2. Related party transactions

2.1 Related party list

	Relationship
- Vietnam National Chemical Group	Parent Company
- Vietnam National Chemical Group Union	Under the same parent company
- DAP2 - Chemical Joint Stock Company	Under the same parent company
- DAP - Chemical Joint Stock Company	Under the same parent company
- Vietnam Apatit Limited Company	Under the same parent company
- Binh Dien Fertilizer Joint Stock Company	Under the same parent company
- Ha Bac Fertilizer and Chemical Joint Stock Company	Under the same parent company
- Ninh Binh Nitrogenous Fertilizer Co., Ltd	Under the same parent company
- Lix Detergent Joint Stock Company and branches	Under the same parent company
- Vietnam Institute of Industrial Chemistry	Under the same parent company
- Ninh Binh Phosphate Fertilizer Joint Stock Company	Under the same parent company
- Can Tho Fertilizer and Chemical Joint Stock Company	Under the same parent company
- The Southern Fertilizer Joint Stock Company	Under the same parent company
- Lam Thao Fertilizer and Chemical Joint Stock Company	Under the same parent company
- Chemical Services and Trade Center	Under the same parent company

2.2 In Priod from 01/01/2025 to 30/06/2025, the business operations incurred the following transactions with related parties

Related party	Transaction	First 6 months of year 2025	First 6 months of year 2024
- Vietnam National Chemical Group	Sale	10.755.252	14.990.000
- Vietnam National Chemical Group Union	Sale	6.000.000	
- DAP2 - Chemical Joint Stock Company	Sale	15.378.220	
	Purchase	2.890.000.000	
- DAP - Chemical Joint Stock Company	Purchase	16.590.000.000	
- Vietnam Apatit Limited Company	Sale	625.554.800	
- Binh Dien Fertilizer Joint Stock Company	Sale	10.500.000.000	
- Ha Bac Fertilizer and Chemical Joint Stock Company	Sale	28.314.000	28.314.000
- Ninh Binh Nitrogenous Fertilizer Co., Ltd	Sale	108.327.000	96.328.800
	Purchase	22.200.000.000	
- Lix Detergent Joint Stock Company and branches	Sale	389.085.826	1.156.465.480
	Purchase	513.564.480	787.763.840
- Vietnam Imstiitute of Industrial Chemistry	Sale	380.000	
- Ninh Binh Phosphate Fertilizer Joint Stock Company	Sale	102.235.000	
- Can Tho Fertilizer and Chemical Joint Stock Company	Sale		210.061.500
- The Southern Fertilizer Joint Stock Company	Sale	186.630.400	
- Lam Thao Fertilizer and Chemical Joint Stock Company	Sale	5.425.000.000	
- Chemical Services and Trade Center	Sale	125.552.500	

2.3. Receivables and payables to related parties at the end year: Disclosed in the notes above**2.4. Board of Directors and Management's income during the period**

			First 6 months of year 2025	First 6 months of year 2024
Board of Management remuneration			62.000.000	66.000.000
Nguyen Xuan Bac	Chairman		18.000.000	18.000.000
Le Viet Phuong	Member		12.000.000	12.000.000
Do Huy Lap	Member		12.000.000	12.000.000
Le Quang Hoa	Member	Dismissed on 23/04/2025	8.000.000	12.000.000
Doan Thi Thanh Huong	Member	Dismissed on 23/04/2025	8.000.000	12.000.000
Nghiem Minh Long	Member	Appointed on 23/04/2025	4.000.000	

				First 6 months of year 2025	First 6 months of year 2024
Board of Control remuneration				30.000.000	20.000.000
Doan Thi Thanh Huong	Chief Controller	Appointed on 23/04/2025		4.000.000	
Mai Thi Khanh Tan	Chief Controller	Dismissed on 23/04/2025		8.000.000	2.000.000
Duong Huy Manh	Member			9.000.000	9.000.000
Kieu Thi Nang	Member	Dismissed on 23/04/2025		6.000.000	9.000.000
Hà Thị Thu	Member	Appointed on 23/04/2025		3.000.000	
Salary and bonus of the Board of Directors				100.689.231	98.113.250
Le Viet Phuong	Director			100.689.231	98.113.250
Total				192.689.231	184.113.250

3. Report by Business sector

Because the company operates mainly in the field of detergents and chemicals and takes place mainly in Vietnam, the company does not prepare segment reports by business sector and by geographical sector.

4. Comparative figures

Comparative figures on the Balance Sheet are figures on the Financial Statements for the fiscal year ending December 31, 2024 audited and comparative figures on the Income Statement and Cash Flow Statement are figures on the financial statements for the accounting period from January 1, 2024 to June 30, 2024 reviewed by Vietnam Auditing and Valuation Company Limited.

Hanoi, 04 August 2025

Prepared by

Chief Accountant

Director



Nguyen Thi Hong Thuy



Le Manh Cuong



Le Viet Phuong