

HABAC NITROGENOUS FERTILIZER
& CHEMICALS JOINT STOCK
COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 379 /ĐHB-KTTC

Subject: Explanation of business results for
2025.

Bac Ninh, date 11 month 3 Year 2026

**To: - State Securities Commission;
- Hanoi Stock Exchange.**

Pursuant to Clause 4.a, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

Based on the audited Financial Statements for 2025, Ha Bac Nitrogenous Fertilizer and Chemicals Joint Stock Company (Stock code: DHB) would like to provide the following explanation:

1. Explanation of business results in 2025 with a change of over 10% compared to 2024.

The Company's production and business activities in 2025 recorded a profit of VND 10.85 billion, an increase of VND 4 billion compared to 2024. The main reasons are as follows:

The global urea market showed favorable developments, and urea selling prices increased. However, production activities faced difficulties as several pieces of equipment required reinforcement and replacement after many years of operation. The Company had to shut down the plant for an extended period to carry out a major overhaul of the entire production line, perform intermediate maintenance on some licensed equipment, and replace and upgrade equipment in the air separation unit of the Gas Generation Workshop. As a result, the production time fund decreased, leading to lower output.

VAT Law No. 48/2024/QH15, effective from July 1, 2025, stipulates that fertilizers are subject to 5% value-added tax, which contributes to improving the Company's production and business efficiency.

2. Explain the exception audit opinion.


Moore AISC Auditing and Informatics Services Co., Ltd. has issued an exceptional audit opinion on the final settlement of the project to revamping and expanding the Ha Bac Nitrogenous Fertilizer and Chemicals Plant.

Implementing the direction of Vietnam National Chemical Group on the progress of project settlement to be completed in 2017, on December 1, 2017, the Company completed the Project Settlement Report for the completion of the Ha Bac Nitrogenous Fertilizer and Chemicals Plant Project, in which the EPC contract is self-settled.

In recent times, the Company has continued to coordinate and urge the Contractor to complete the final settlement documents. However, up to now, the two

parties have not agreed on some outstanding contents. Therefore, up to now, the A-B settlement of the EPC contract has not been completed and there is not enough basis to approve the project settlement as well as not being able to confirm with the Contractor the related debts.

The above is the explanation of Ha Bac Nitrogenous Fertilizer and Chemicals Joint Stock Company regarding the business results for 2025.

Thank you very much! 

Received by:

- As above;
- Stored by Administrative office, Financial Accounting Department.



General Director

Nguyen Van Dung