

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Assets	Codes	Notes	31/3/2026	01/01/2026
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,525,711,351,951</b>	<b>2,473,354,025,721</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1.</b>	<b>88,987,671,722</b>	<b>47,886,373,122</b>
1. Cash	111		88,987,671,722	47,886,373,122
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>1,260,000,000,000</b>	<b>1,505,000,000,000</b>
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Investments held to maturity	123		1,260,000,000,000	1,505,000,000,000
4. Provision for short-term held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Provision for impairment of other short-term investments (*)	126			
<b>III. Short-term receivables</b>	<b>130</b>		<b>182,569,956,974</b>	<b>202,707,247,779</b>
1. Short-term receivables from customers	131	V.3.	114,178,723,195	23,803,900,792
2. Short-term prepayments to suppliers	132	V.4.	68,062,021,596	82,796,589,081
3. Short-term internal receivables	133			
4. Receivables according to construction contract progress schedule	134			
5. Other short-term receivables	135	V.5.	2,239,496,656	97,891,695,995
6. Provision for doubtful short-term receivables (*)	136	V.3; V.5	(1,910,284,473)	(1,784,938,089)
7. Assets pending resolution	137			
<b>IV. Inventories</b>	<b>140</b>	<b>V.7.</b>	<b>885,812,468,927</b>	<b>693,910,395,999</b>
1. Inventories	141		885,812,468,927	693,910,395,999
2. Provision for inventory obsolescence (*)	142			
<b>V. Short-term biological assets</b>	<b>150</b>			
<b>VI. Other current assets</b>	<b>160</b>		<b>108,341,254,328</b>	<b>23,850,008,821</b>
1. Short-term prepaid expenses	161	V.12.	2,983,659,241	540,810,609
2. Deductible VAT	162		88,076,350,707	888,238,203
3. Taxes and other receivables from the State	163	V.14.	17,281,244,380	22,420,960,009
4. Government Bond repurchase transactions	164			
5. Other current assets	165			
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>568,571,261,363</b>	<b>565,633,997,312</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,318,138,030</b>	<b>2,318,138,030</b>
1. Long-term receivables from customers	211			
2. Long-term prepayments to suppliers	212			
3. Working capital at affiliated units	213			
4. Long-term internal receivables	214			
6. Other long-term receivables	215	V.5b.	2,318,138,030	2,318,138,030



Assets	Codes	Notes	31/3/2026	01/01/2026
7. Provision for long-term doubtful receivables (*)	216	V.5b.		
<b>II. Fixed assets</b>	<b>220</b>	<b>V.9.</b>	<b>458,281,360,816</b>	<b>477,348,536,346</b>
1. Tangible fixed assets	221		453,254,795,379	471,982,086,647
- Original cost	222		2,616,967,135,815	2,611,225,496,159
- Accumulated depreciation (*)	223		(2,163,712,340,436)	(2,139,243,409,512)
2. Financial leased fixed assets	224	V.11.	4,828,648,767	5,158,116,363
- Original cost	225		5,389,941,818	5,389,941,818
- Accumulated depreciation (*)	226		(561,293,051)	(231,825,455)
3. Intangible fixed assets	227	V.10.	197,916,670	208,333,336
- Original cost	228		430,000,000	430,000,000
- Accumulated depreciation (*)	229		(232,083,330)	(221,666,664)
<b>III. Long-term biological assets</b>	<b>230</b>			
<b>IV. Investment property</b>	<b>240</b>			
<b>V. Long-term work in progress</b>	<b>250</b>	<b>V.8.</b>	<b>103,930,693,372</b>	<b>81,232,434,882</b>
1. Long-term production and business costs in progress	251			
2. Construction in progress	252		103,930,693,372	81,232,434,882
<b>VI. Long-term financial investments</b>	<b>260</b>	<b>V.2b.</b>	<b>4,041,069,145</b>	<b>4,267,911,178</b>
1. Investments in subsidiaries	261			
2. Investments in joint ventures and associates	262			
3. Investments in other entities	263		5,000,000,000	5,000,000,000
4. Provision for impairment of long-term investments in other entities (*)	264		(958,930,855)	(732,088,822)
5. Long-term held-to-maturity investments	265			
6. Provision for long-term held-to-maturity investments (*)	266			
<b>VII. Other non-current assets</b>	<b>270</b>			<b>466,976,876</b>
1. Long-term prepaid expenses	271	V.12.		466,976,876
2. Deferred income tax assets	272			
3. Long-term equipment, supplies, spare parts	273			
4. Other long-term assets	274			
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>3,094,282,613,314</b>	<b>3,038,988,023,033</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>704,780,097,802</b>	<b>773,815,220,606</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>698,406,786,080</b>	<b>767,441,908,884</b>
1. Short-term payables to suppliers	311	V.14.	375,243,573,510	321,200,414,664
2. Short-term prepayments from buyers	312	V.15.	120,174,703,227	15,407,390,577
3. Dividends and profit payable	313			
3. Taxes and other payables to the State	314	V.16.	30,785,073,242	38,312,463,957
4. Payables to employees	315		93,238,452,774	183,859,427,564
5. Short-term payable expenses	316	V.17.	16,361,409,245	53,757,770,505
6. Short-term internal payables	317			
7. Payables according to construction contract progress schedule	318			
8. Short-term unearned revenue	319			
9. Other short-term payables	320	V.18.	6,610,074,586	12,496,095,453
10. Short-term loans and financial leasing debts	321	V.13.	808,491,276	118,574,817,398
11. Short-term provisions for payables	322	V.19.	32,331,753,000	



Assets	Codes	Notes	31/3/2026	01/01/2026
12. Welfare reward fund	323		22,853,255,220	23,833,528,766
13. Price stabilization fund	324			
14. Government bond repurchase transactions	325			
<b>II. Non-current liabilities</b>	<b>330</b>		<b>6,373,311,722</b>	<b>6,373,311,722</b>
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332			
3. Taxes and other payables to the State (long-term)	333			
4. Long-term accrued expenses	334			
5. Intercompany payables relating to business capital	335			
6. Long-term intercompany payables	336			
7. Long-term unearned revenue	337			
8. Other long-term payables	338	V.18.	2,241,023,000	2,241,023,000
9. Long-term borrowings and finance lease liabilities	339	V.13.	4,132,288,722	4,132,288,722
10. Convertible bonds	340			
11. Preference shares	341			
12. Deferred income tax liabilities	342			
13. Long-term provisions	343			
14. Science and technology development fund	344			
<b>D - EQUITY</b>	<b>400</b>	<b>V.20.</b>	<b>2,389,502,515,512</b>	<b>2,265,172,802,427</b>
1. Owner's capital contribution	411		1,461,099,000,000	1,461,099,000,000
- Common shares with voting rights	411a		1,461,099,000,000	1,461,099,000,000
- Preferred shares	411b			
2. Share premium	412			
3. Bond conversion option	413			
4. Other owners' capital	414			
5. Treasury shares (*)	415			
6. Difference in asset valuation	416			
7. Exchange rate difference	417			
8. Development investment fund	418		159,762,168,000	159,762,168,000
9. Other funds belonging to equity	419			
10. Undistributed earnings	420		768,641,347,512	644,311,634,427
- Accumulated undistributed earnings up to the end of the previous period	420a		644,311,634,427	13,479,797,628
- Undistributed earnings for the current period	420b		124,329,713,085	630,831,836,799
<b>TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>3,094,282,613,314</b>	<b>3,038,988,023,033</b>

Approved on 13 April 2026

PREPARED BY

CHIEF ACCOUNTANT



Dang Thi Hoa



Le Thi Hien





**DAP - VINACHEM JOINT STOCK COMPANY**

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Cat Hai, Dong Hai II Ward, Hai An District, Hai Phong City  
Tel: 02253 979368 Fax: 02253 979170

Form No. B02 – DN

(Attached to Circular No. 99/2025/TT-BTC  
dated October 27, 2025 of the Minister of Finance)

**INCOME STATEMENT**

For the first quarter of 2026

Unit: VND.

No.	Target	Codes	Explanation	Current period – This year	Current period – Last year	Accumulated from the beginning of the year to the end of the current period - This year	Accumulated from the beginning of the year to the end of the current period - Last year
1	Sales and service revenue	01	VI.1	1,849,131,771,874	1,162,917,054,441	1,849,131,771,874	1,162,917,054,441
2	Revenue deductions	02	VI.2	6,970,827,750	6,429,053,321	6,970,827,750	6,429,053,321
3	Net sales & service revenue (10=01-02)	10		1,842,160,944,124	1,156,488,001,120	1,842,160,944,124	1,156,488,001,120
4	Cost of goods sold	11	VI.3	1,641,096,268,046	968,260,908,693	1,641,096,268,046	968,260,908,693
5	Gross profit from sales & service (20=10-11)	20		201,064,676,078	188,227,092,427	201,064,676,078	188,227,092,427
6	Gain/(loss) from disposal of investment property	21		-	-	-	-
7	Financial revenue	22	VI.4	17,995,749,129	11,632,765,800	17,995,749,129	11,632,765,800
8	Financial expenses	23	VI.5	4,336,099,770	3,179,415,669	4,336,099,770	3,179,415,669
	<i>In which: Interest expense</i>	24		430,070,683	239,797,439	430,070,683	239,797,439
9	Selling expenses	25	VI.8	30,515,715,866	22,798,604,171	30,515,715,866	22,798,604,171
10	Administrative expenses	26	VI.8	28,530,696,230	21,872,804,040	28,530,696,230	21,872,804,040
11	Operating profit (30=20+21+22-(23+25+26))	30		155,677,913,341	152,009,034,347	155,677,913,341	152,009,034,347
12	Other income	31	VI.6	417,838,252	224,702,943	417,838,252	224,702,943
13	Other expenses	32	VI.7	464,929,836	22,814,175	464,929,836	22,814,175
14	Other profit (40=31-32)	40		(47,091,584)	201,888,768	(47,091,584)	201,888,768
15	Profit before tax (50=30+40)	50		155,630,821,757	152,210,923,115	155,630,821,757	152,210,923,115
16	Current corporate income tax expense	51	VI.10	31,301,108,672	30,456,314,469	31,301,108,672	30,456,314,469
17	Deferred corporate income tax expense	52		-	-	-	-
18	Profit after corporate income tax (60=50-51-52)	60		124,329,713,085	121,754,608,646	124,329,713,085	121,754,608,646
19	Basic earnings per share (*)	70	VI.11	851	833	851	833
20	Diluted earnings per share (*)	71					

Prepared by



Dang Thi Hoa

CHIEF ACCOUNTANT



Le Thi Hien

Approved on 13 April 2026  
LEGAL REPRESENTATIVE  
GENERAL DIRECTOR

  
Vu Van Bang



**STATEMENT OF CASH FLOWS***Using the indirect method*

Accounting period: from 01/01/2026 to 31/03/2026

Unit: VND

TARGET	Code	Explanat ion	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>1. Profit before tax</i>	01		<i>155,630,821,757</i>	<i>152,210,923,115</i>
<i>2. Adjustments for</i>				
- Depreciation of fixed assets and investment real estate	02		24,799,151,640	17,084,030,211
- Provisions	03		32,683,941,417	16,684,168,338
- Exchange rate gains and losses due to revaluation of foreign currency items	04		(113,517,220)	(145,556,773)
- Investment gains and losses	05		(13,278,125,569)	(8,006,951,602)
- Interest expense	06		430,070,683	239,797,439
- Other adjustments	07		(7,856,000)	-
<b>3. Profit from operating activities before changes in working capital</b>	08		<b>200,144,486,708</b>	<b>178,066,410,728</b>
- Increase or decrease in receivables	09		(62,036,452,454)	(81,484,942,994)
- Increase or decrease in inventories	10		(191,902,072,928)	(11,892,496,752)
- Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11		23,589,431,085	170,285,255,635
- Increase or decrease in prepaid expenses	12		(1,975,871,756)	(700,046,284)
- Increase or decrease in trading securities	13			-
- Interest paid	14		(463,278,577)	(239,797,439)
- Corporate income tax paid	15		(37,929,642,789)	(15,749,398,752)
- Other cash receipts from operating activities	16			-
- Other cash outlays for operating activities	17		(970,610,000)	(274,400,000)
<i>Net cash flow from operating activities</i>	20		<i>(71,544,010,711)</i>	<i>238,010,584,142</i>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21		(28,439,898,146)	(9,737,741,958)
2. Cash received from liquidation and sale of fixed assets and other long-term assets	22			-
3. Cash spent on lending and purchasing debt instruments of other entities	23		(60,000,000,000)	(150,000,000,000)
4. Cash recovered from lending and reselling debt instruments of other entities	24		305,000,000,000	60,150,000,000
5. Cash spent on investing in other entities	25		-	-
6. Cash recovered from investing in other entities	26		-	-
7. Cash received from interest on loans, dividends and profits d	27		13,646,973,789	8,006,951,602
<i>Net cash flow from investing activities</i>	30		<i>230,207,075,643</i>	<i>(91,580,790,356)</i>

### III. CASH FLOWS FROM FINANCING ACTIVITIES

1. Cash received from issuing shares, receiving capital contributions from owners	31	-	-
2. Cash returned to owners, repurchasing shares of the enterprise that have been issued	32	-	-
3. Cash received from borrowing	33	443,378,593,856	233,810,748,023
4. Cash paid for principal of loans	34	(560,867,566,886)	(233,810,748,023)
5. Cash paid for principal of financial leases	35	(269,497,092)	-
6. Dividends, profits paid to owners	36	-	-
<i>Net cash flows from financing activities</i>	40	<i>(117,758,470,122)</i>	-
Net cash flows during the period (50 = 20+30+40)	50	40,904,594,810	146,429,793,786
Cash and cash equivalents at the beginning of the period	60	47,886,373,122	30,831,262,123
Effect of changes in foreign exchange rates	61	196,703,790	154,054,660
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	88,987,671,722	177,415,110,569

PREPARED BY



Đặng Thị Hoa

CHIEF ACCOUNTANT



Lê Thị Hiền

Approved on 13 April 2026



LEGAL REPRESENTATIVE  
GENERAL DIRECTOR

Vũ Văn Bằng



## NOTES TO THE FINANCIAL STATEMENTS

(These notes form an integral part and should be read in conjunction with the accompanying Q1/2026 Financial Statements)

### I. Business operations characteristics

#### 1. Form of capital ownership

DAP-VINACHEM Joint Stock Company (formerly DAP - VINACHEM LLC) was established under Decision No. 405/QD-HCVN dated July 24, 2008 of the Board of Members of Vietnam Chemical Corporation (now Vietnam Chemical Group). The Company operates under Business Registration Certificate No. 0200827051 issued by the Department of Planning and Investment of Hai Phong City for the first time on July 29, 2008 and the 6th change registration on March 17, 2023. From January 1, 2015, the Company has been transformed into DAP - VINACHEM Joint Stock Company.

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

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

#### 2. Business Field

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

#### 3. Business Sectors

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

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

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

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#### **4. Normal Production and Business Cycle**

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

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

Following the directives of the Deputy Prime Minister, Circular No. 1001/BTC-TCDN dated September 15, 2017, from the Ministry of Finance, and Circular No. 1757/HCVN-TCKT dated September 21, 2017, from the Vietnam Chemical Corporation regarding the adjustment of fixed asset depreciation rates, the Company will implement fixed asset depreciation as follows: 60% in 2017, 70% in 2018, and 80% in 2019 of the annual depreciation amount due using the straight-line method (corresponding to a reduction in depreciation of 40% in 2017, 30% in 2018, and 20% in 2019 of the annual depreciation amount due using the straight-line method). The depreciation reduction over the three years mentioned above will be evenly distributed by the Company over the remaining depreciation period of the fixed assets.

During the period, the Company applied accelerated depreciation to tangible fixed assets (excluding factories and buildings) at twice the straight-line depreciation rate (applicable to assets acquired from 2020 onwards and with a remaining term of more than 24 months, calculated from 2025). Consequently, depreciation expense for the first quarter of 2026 increased by VND 4.87 billion.

#### **6. Corporate structure**

- List of joint venture companies:

*Name: Dinh Vu Gypsum Joint Stock Company*

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

*Charter capital: 129,400,000,000 VND*

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

#### **7. Number of employees at the end of the fiscal year: 688 (as of January 1, 2026: 685)**

#### **8. Statement regarding the comparability of information in the Financial Statements**

The figures in the current period's financial statements are comparable to those in the previous period's financial

#### **9. Other information in the financial statements is disclosed in accordance with relevant legal regulations such as corporate law and securities law.**

The company fully complies with and adheres to all regulations regarding information disclosure related to corporate law and securities law.

### **II. Accounting period, currency used in accounting**

#### **1. Annual accounting period**

The Company's accounting year begins on January 1st and ends on December 31st each year. The financial report for the first quarter of 2026 is prepared for the accounting period from January 1st, 2026 to March 31st, 2026.

#### **2. Currency used in accounting**

The currency used in accounting is the Vietnamese Dong ("VND"), accounting is based on the historical cost principle, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements.

### **III. Applicable Accounting Standards and Regimes**

#### **1. Applicable accounting regime**

The company applies the Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance.

#### **2. Statement on Compliance with Accounting Standards and Accounting Regulations**

issued by the State. The Company's financial statements are prepared and presented in accordance with the current Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regulations and relevant legal regulations.

### **IV. Accounting policies, accounting estimates, and relevant legal regulations apply.**



**Principles for converting financial statements prepared in foreign currency to Vietnamese Dong (in cases where the accounting currency differs from Vietnamese Dong); Impacts (if any) of converting financial statements from foreign currency to Vietnamese Dong.**

The application of exchange rates when converting the Company's financial statements complies with the regulations in Circular No. 99/2025/TT-BTC. Specifically as follows:

- Assets and liabilities: Converted into Vietnamese Dong using the average buying and selling exchange rate of the commercial bank where the enterprise regularly conducts transactions at the end of the accounting period.
- Equity (owner's contributed capital, capital surplus, other capital, convertible bond options): Converted into Vietnamese Dong using the actual exchange rate on the date of capital contribution.
- Revenue, other income, and expenses: Converted using the actual exchange rate on the date of occurrence; if not specifically determined, the average exchange rate shall be used.
- Revaluation differences of assets are converted into Vietnamese Dong using the actual exchange rate on the date of revaluation.;

**2. Types of Exchange Rates Applied in Accounting**

The exchange rate selected for accounting for exchange rate differences arising during the period and the exchange rate used when revaluing monetary items denominated in foreign currency: The company applies the actual transaction exchange rate and the weighted average book exchange rate.

The actual transaction exchange rate on the transaction date is the average buying and selling transfer rate of the commercial bank where the business regularly conducts transactions.

The weighted average book exchange rate is the rate determined on the basis of the average between the value converted into the accounting currency unit and the actual transaction exchange rate.

- The commercial bank from which the company chooses the exchange rate to apply in accounting is the commercial bank where the business regularly conducts transactions.
- The exchange rate applied to economic transactions arising during the period in foreign currency:
  - + When buying and selling foreign currency, it is the exchange rate agreed upon in the foreign currency purchase and sale contract between the business and the commercial bank;
  - + When economic transactions arise in foreign currency but the contract does not specify a particular exchange rate, the Company uses the actual exchange rate on the transaction date, which is the average buying and selling rate of the commercial bank where the business regularly conducts transactions, except for:
    - ++ *In the case of selling goods, providing services, or income related to revenue received in advance or transactions involving advance payments from the buyer, the revenue or income corresponding to the advance payment is recorded at the actual exchange rate at the time of receiving the advance from the buyer.*
    - ++ *In cases where deferred expenses are allocated to production and business expenses in the period, the expense is recorded at the actual exchange rate at the time of prepayment.*
    - ++ *If the purchased asset is related to a prepayment transaction to the seller, the asset value corresponding to the prepayment amount is calculated using the actual exchange rate at the time of prepayment to the seller.*

- The exchange rate applied when revaluing monetary items denominated in foreign currency at the end of the accounting period is the average buying and selling transfer rate of the commercial bank where the enterprise regularly conducts transactions at the end of the accounting period.

For balances of demand deposits in foreign currency, the Company values them using the average buying and selling transfer rate of the commercial bank where the enterprise maintains its deposit account.

**3. Principles for Determining the Effective Interest Rate (EFI) Used for Discounting Cash Flows:**

Basis for Determining the Effective Interest Rate: The effective interest rate is determined based on the agreed interest rate in the contract and related cash flow terms, in accordance with current accounting standards.

The selection of the effective interest rate aims to ensure that it accurately reflects the economic nature of the transaction and complies with current accounting standards.



#### 4. Principles for Recognizing Cash and Cash Equivalents

Cash includes cash on hand, demand deposits, and monetary gold used as a store of value, excluding gold classified as inventory used as raw materials for the production of products or goods for sale.

Cash equivalents are short-term investments with a recovery period of no more than 3 months from the date of investment, highly liquid, easily convertible into specific amounts of cash, and with minimal conversion risk.

#### 5. Principles of accounting for financial investments

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

**Investments in other entities include:** Capital contribution to Dinh Vu Gypsum Joint Stock Company according to the Memorandum of Agreement on the establishment of Dinh Vu Gypsum Joint Stock Company dated October 1, 2010, between the parties including DAP VINACHEM Joint Stock Company, Song Da Cao Cuong Joint Stock Company, and Minh Loan Trading and Transport Joint Stock Company. The company's capital contribution is VND 5 billion, representing 3.86% of the charter capital (Charter capital as of March 31, 2026, is VND 129.4 billion). The value of the capital contribution includes VND 1 billion in cash and VND 4 billion as compensation for land clearance and bomb and mine removal costs for 30,000 m2 of land in the Dinh Vu Economic Zone. The initial book value of this investment is determined at cost. After initial recognition, the value of these investments is determined at cost minus the provision for impairment of the investment.

Provisions for impairment of investments are established at the end of specific periods as follows: For long-term investments (not classified as trading securities) that do not significantly affect the investee, the provision is based on the investee's financial statements at the time of provision; for investments held until maturity, the provision for doubtful receivables is established based on the recoverability in accordance with the law.

#### 6. Principles of accounting for receivables

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

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

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

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

At the time of preparing the financial statements, the Company re-evaluated the balances of receivables with foreign currency principal based on the average buy-sell exchange rate of the commercial bank where the company regularly conducts transactions.

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

#### 7. Inventory accounting principles

The company's inventory consists of assets purchased for production or sale during the normal course of business, including: Goods in transit; Raw materials; Tools and equipment; Finished goods; Merchandise; and Goods consigned for sale. Inventory is tracked in detail, both in quantity and value, by type and specification of materials and goods, and by management and usage location.

- **Inventory Recognition Principle:** Inventory is initially recognized at its original cost, including: purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventory is lower than its original cost, it is recognized at its net realizable value.

Net realizable value is estimated based on the selling price of inventory minus estimated costs to complete the product and estimated costs to sell the product.



- **Inventory valuation method:** Inventory value is determined using the weighted average method, in accordance with current accounting standards and regulations.
- **Inventory accounting method:** *Perpetual inventory method.*

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

- **Method for establishing provisions for inventory devaluation:**

The company's provision for inventory devaluation is established according to current accounting regulations. Accordingly, at the end of the accounting period, if it is determined that the value of inventory is not fully recoverable due to damage, obsolescence, reduced selling price, or increased finishing costs and selling expenses, resulting in a lower net realizable value compared to the original cost of the inventory, the enterprise must establish a provision for inventory devaluation to adjust the inventory devaluation to equal the net realizable

- **Criteria for allocating raw materials and supplies:** Based on consumption norms and actual production as reported by the Technical and Engineering Department, in accordance with the Company's production and business processes and current accounting regulations, ensuring consistency across periods.

**Accounting policy related to inventory for high-risk contracts:** Assessment of recoverability and provision for impairment (if any) will be conducted in accordance with current accounting standards and regulations.

8.

**Accounting principles and depreciation of tangible fixed assets (including perennial crops producing periodic products, working animals), intangible fixed assets, leased fixed assets, and investment properties.**

8.1

**Principles of recognition and depreciation methods for tangible fixed assets.**

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

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

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

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

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

During the period, the Company applied accelerated depreciation to tangible fixed assets (excluding factories and buildings) at twice the straight-line depreciation rate (applicable to assets acquired from 2020 onwards and with a remaining lifespan of more than 24 months from 2025). Consequently, depreciation expense increased by VND 4.7 billion.



## 8.2 Principles of recording intangible asset depreciation method

The Company's intangible fixed assets are Accounting Software.

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

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

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

### *Type of fixed assets*

### *Depreciation period (Years)*

Computer software

06

## 8.3 Principles for Recording Depreciation of Leased Fixed Assets

The Company's leased fixed asset is a 5-seater car used for production and business purposes.

The leased fixed asset is recorded at its original cost and reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation, and remaining value.

The recognition of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 06 - Leases, Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance guiding the accounting regime for enterprises, and Circular 45/2013/TT-BTC dated April 25, 2013 guiding the management, use and depreciation of fixed assets.

The Company applies the straight-line depreciation method to tangible fixed assets. Accounting for leased fixed assets is classified according to asset groups with similar characteristics and purposes in the company's production and business activities, including:

### *Type of fixed asset*

### *Depreciation period (years)*

Transportation vehicles

06 - 15

## 9. Principles of accounting for biological assets.

Biological assets are recognized, valued, and presented at their original cost, taking into account provisions for impairment losses (if any), in accordance with current accounting standards and regulations.

## 10. Accounting principles for business cooperation contracts.

Business cooperation contracts are recorded and accounted for according to the economic nature of the contract, in accordance with current accounting standards and regulations.

## 11. Accounting Principles for Deferred Expenses

Expenses incurred related to the business results of multiple accounting periods are accounted for as deferred expenses to be gradually allocated to the business results in subsequent accounting periods.

Short-term deferred expenses include transportation and handling costs for DAP, fire and explosion insurance costs, vehicle rental costs, and various types of tool and equipment costs, and regular repair costs, which are allocated over a period of no more than 12 months... Specifically, transportation and handling costs for DAP are allocated based on the quantity of DAP products consigned for sale sold monthly.

Long-term deferred expenses are the remaining value of assets that do not meet the criteria for recognition as assets according to Circular No. 45/2013/TT-BTC, allocated over a period of 3 years; major repair costs are allocated over 3 years (if any).

## 12. Accounting Principles for Accounts Payable

Accounts payable are amounts due to suppliers of materials, goods, services, sellers of fixed assets, investment properties, financial investments under signed economic contracts, and other entities (including accounts payable to main and subcontractors). Accounts payable should not be recorded at a lower rate than the actual payment obligation.



Accounts payable are tracked in detail according to the payment due date, payee, currency type, and other factors as needed for the company's management. Accounts payable are classified as short-term and long-term on the financial statements based on the remaining term of the payables as of the financial reporting date.

At the time of preparing the financial statements, the Company re-evaluated the balances of foreign currency-denominated liabilities based on the average buy-sell exchange rate of the commercial bank where the company regularly conducts transactions.

**13. Accounting principles require the payment of dividends and profits.**

Dividends and profits payable to shareholders are clearly defined as liabilities related to the distribution of profits for a specific fiscal year; they are recorded as liabilities on the Company's balance sheet after the Company's Board of Directors announces the dividend distribution and the Vietnam Securities Depository Center announces the final registration date and confirms the list of securities holders entitled to receive dividends. Dividend payments are made within the stipulated timeframe.

**14. Principles for Recognizing Accrued Expenses**

Accrued expenses of the Company are amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not yet paid, or due to lack of invoices or insufficient accounting documentation, and other payables such as: interest expenses payable on loans, electricity and water expenses, advertising expenses, and transportation costs for ore, DAP, etc., which are recognized as production and business expenses of the reporting period.

The recognition of accrued expenses as production and business expenses in the period is carried out according to the matching principle between revenue and expenses incurred during the period. Accrued expenses will be settled with the actual expenses incurred. The difference between the amount of accrued expenses and the actual expenses will be reversed or added as per regulations.

**15. Principles for recognizing revenue awaiting allocation.**

Deferred revenue is recognized as revenue over time or according to the degree of fulfillment of obligations, in accordance with the nature of the transaction and current accounting standards.

Deferred revenue includes prepaid revenue such as: Amounts paid in advance by customers for one or more accounting periods for the lease of assets or the provision of goods and services.

Methods for allocating deferred revenue: Deferred revenue is allocated evenly over time or according to the degree of fulfillment of obligations, in accordance with the nature of the transaction and current accounting

**16. Accounting Principles for Provisions for Liabilities.**

The Company's provision for liabilities is an expense set aside for the periodic repair and maintenance of fixed assets (as required by technical specifications) according to the annual repair plan based on estimates by the Board of Directors. This provision is set aside and reversed in accordance with current accounting standards and regulations.

**17. Principles of accounting for deferred corporate income tax.**

Deferred income tax payable is determined based on taxable temporary differences arising during the year and the current income tax rate.

Temporary differences are the difference between the book value of an asset or liability in the Statement of Financial Position and the tax base of that asset or liability.

Deferred corporate income tax is recognized as corporate income tax expense in the Company's Statement of Income.

**18. Principles for recording loans and financial lease liabilities.**

*Principles for Recognizing Borrowing and Financial Lease Expenses*

Loans and financial lease liabilities are recognized based on receipts, bank documents, agreements, and loan or financial lease contracts. In cases of foreign currency loans or debts, they are tracked in their original currency and the foreign currency balances are revalued at the average buy-sell exchange rate of the commercial bank with which the enterprise regularly transacts at the time of preparing the financial statements.



Borrowing expenses include interest and other expenses directly related to the company's loans. Borrowing expenses are recognized as financial expenses in the period in which they are incurred, unless capitalized as per regulations.

Assets under financial leases are depreciated according to regulations applicable to fixed assets owned by the company. Monthly lease payments (including principal and interest) are allocated between financial expenses and debt reductions using the effective interest method. Financial expenses are recognized as expenses in the period and reflected in the company's operating results.

**19. Principles for recognizing and capitalizing borrowing costs.**

Borrowing costs are recognized as production and business expenses (financial expenses) in the year they are incurred (except in cases where they are capitalized) in accordance with the Accounting Standard "Borrowing Costs".

**20. Principles for recognizing convertible bonds**

**21. Principles for recognizing equity**

Principles for recognizing owner's equity: Owner's investment capital in the Company is recognized based on the actual amount contributed by the owner.

Principles for recognizing exchange rate differences: Exchange rate differences are recognized in accordance with current accounting standards and regulations.

Principles for recognizing undistributed profits: Undistributed after-tax profits reflect the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the company as decided by the competent authority, in accordance with current laws and accounting regulations.

**22. Principles and methods for recognizing revenue and other income.**

The Company's revenue from sales and provision of services includes revenue from the sale of products and goods such as fertilizers, chemicals, electricity, water, oil and grease, etc.

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

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

"Revenue from providing services is recognized when the following conditions are simultaneously met:

" Revenue is determined with reasonable certainty. When a contract stipulates that the buyer has the right to return the purchased service under specific conditions, the business may only recognize revenue when those specific conditions no longer exist and the buyer no longer has the right to return the service provided;

The business has or will receive economic benefits from the service provision transaction;

The portion of work completed at the reporting date can be determined;

The costs incurred for the transaction and the costs to complete the service provision transaction can be determined. Advance payments from customers are not recognized as revenue in the period.

Financial operating revenue: Includes revenue from interest on deposits, interest on loans; interest on deferred sales; and foreign exchange rate differences.

Revenue from interest on deposits and loans is recognized based on the actual time and interest rate for each period, in accordance with the two conditions for recognizing revenue arising from interest, royalties, dividends, and distributed profits as stipulated in Vietnamese Accounting Standard No. 14 – "Revenue and Other Income".

Revenue from interest on deferred sales is recognized based on the amount of deferred payment, the deferred payment period, and the late payment interest rate as stipulated in the contract or bilateral agreement.

Revenue from foreign exchange rate differences is recognized according to the provisions of current accounting standards and regulations.



Other income of the Company includes income from the sale of tender documents, penalties from customers violating contracts, proceeds from the liquidation of fixed assets, insurance compensation, and other income.

**23. Accounting principles for revenue deductions**

Trade discounts payable are amounts by which a business reduces the listed price for customers who purchase goods in large quantities.

Sales discounts are deductions granted to buyers due to defective, substandard, or non-conforming products or goods as stipulated in the economic contract.

The deductions from sales revenue and service provision arising during the period are trade discounts. Trade discounts arising in the same period as the consumption of products, goods, or services are adjusted to reduce the revenue of the period in which they arise. If products, goods, or services have been consumed in previous periods and revenue deductions arise in subsequent periods, the revenue reduction is recorded according to the following principle: If the deductions arise before the issuance of the Financial Statements, the revenue reduction is recorded in the Financial Statements of the reporting period (previous period); and if the deductions arise after the issuance of the Financial Statements, the revenue reduction is recorded in the period in which they arise (subsequent period).

**24. Accounting Principles for Cost of Goods Sold**

The cost of goods sold is recorded and aggregated according to the value and quantity of finished goods, merchandise, and materials sold to customers, in accordance with the revenue recognized during the period and ensuring compliance with the prudence principle. Cases of material and goods losses exceeding the standard, expenses exceeding the normal standard, and inventory losses after deducting the responsibility of the relevant individuals or groups... are fully and promptly recorded in the cost of goods sold during the period.

**25. Accounting Principles for Financial Expenses**

Expenses recognized as financial expenses in the period include: Borrowing costs not capitalized as per regulations; interest expenses on financial leases; provisions for investment losses in other entities; payment discounts for buyers; exchange rate losses when selling foreign currency or revaluation of monetary items denominated in foreign currency at the end of the period.

Financial expenses recognized in the Income Statement are the total financial expenses incurred during the period, carried forward after offsetting against amounts that reduce financial expenses and reversals of provisions as per regulations, and are not offset against financial income.

**26. Accounting principles for selling expenses and general and administrative expenses.**

Selling expenses and general and administrative expenses are recognized as expenses in the period in which they are incurred, in accordance with the relevant revenue and in compliance with current accounting standards and regulations.

Selling expenses and general and administrative expenses are itemized according to each expense category as prescribed.

**27. Accounting principles for the sale and liquidation of fixed assets and investment properties.**

The sale and liquidation of fixed assets and investment properties are recorded when the conditions for asset write-down are met. The difference between the selling price and the remaining value is determined in the operating results in accordance with current accounting standards and regulations.

**Principles and methods for recognizing current corporate income tax expense (including supplemental corporate income tax expense as stipulated by global minimum tax regulations) and deferred corporate**

**28. income tax expense.**

Current corporate income tax expense, including supplemental corporate income tax expense as stipulated by global minimum tax regulations, is recognized based on taxable income for the period as prescribed by tax laws; deferred corporate income tax expense is recognized for temporary differences according to current accounting standards and regulations.

Current corporate income tax expense is determined based on taxable income and the corporate income tax rate for the current year.



The company applies the current corporate income tax rate of 20% to its production and business activities that generate taxable income.

## **29. Other Accounting Principles and Methods**

### **29.1 Principle for Recognizing Work-in-Progress Construction Costs**

The Company's work-in-progress construction costs include investment costs in phosphoric acid and MAP fertilizer production technology, administrative building renovation costs, construction costs for projects and works, and repair costs for machinery, all of which are recognized at cost. These costs include related service costs and interest expenses in accordance with the Company's accounting policy. Depreciation of these assets is applied as with other assets, starting from when the asset is ready for use.

### **29.2 Tax obligations**

#### ***Value Added Tax (VAT)***

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

#### ***Corporate Income Tax***

The company applied a corporate income tax rate of 10% on taxable profits for 15 years from 2009 to 2023; from 2024 onwards, the company will apply a corporate income tax rate of 20%.

The company was exempt from corporate income tax for 4 (four) years from 2010 to the end of 2013, and received a 50% reduction in tax payable for the following 9 (nine) years from 2014 to the end of 2022, as stipulated in Official Letter No. 1145/CT-TT&HT dated August 6, 2013, from the Hai Phong City Tax

#### ***Other Taxes***

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

## **30. Related Parties**

Parties are considered related if they have the ability to control or exert significant influence over the other party in decision-making regarding financial and operational policies. Related parties of the Company include:

Businesses that directly or indirectly, through one or more intermediaries, have control over the Company or are under the Company's control, or share control with the Company, including parent companies, subsidiaries, and associates;

Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;

Businesses in which the aforementioned individuals directly or indirectly hold a significant stake in the Company's voting rights or exert significant influence over these businesses.

In considering each related-party relationship for the purpose of preparing and presenting the financial statements, the Company pays attention to the nature of the relationship rather than its legal form.

## **31. Segment Information**

A segment is a distinctly identifiable component of the Company involved in providing related products or services (segment by business activity), or providing products or services in a specific economic environment (segment by geographic area). Each segment experiences different risks and benefits compared to other segments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's financial statements, with the aim of helping users of the financial statements to understand and evaluate the Company's overall performance.



**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

(These notes form an integral part and should be read in conjunction with the accompanying Q1/2026 Financial Statements)

**V. Additional information for items presented in the Balance Sheet**

Unit: VND

**1. Cash and cash equivalents**

Cash and cash equivalents held by the business but not subject to restrictions on their use.

	31/03/2026	01/01/2026
<i>Cash</i>	<i>909,892,669</i>	<i>725,941,547</i>
Vietnamese Dong	329,332,669	247,561,547
Currency Gold	580,560,000	478,380,000
<i>Non-term deposits</i>	<i>88,077,779,053</i>	<i>47,160,431,575</i>
<b>VND</b>	<b>8,993,010,602</b>	<b>31,524,091,940</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Lach Tray Hai Phong Branch	3,945,880,643	5,964,489,297
An Binh Commercial Joint Stock Bank – Hai Phong Branch	1,020,910,960	1,236,104,868
Vietnam Bank for Agriculture and Rural Development - Dong Hai Phong Branch	3,455,800,022	23,595,808,150
Vietnam Technological and Commercial Bank - Hai Phong Branch	-	47,980,214
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch	61,857,568	290,222,389
Vietnam Foreign Trade Bank - Hai Duong Branch	508,561,409	389,487,022
<b>USD</b>	<b>79,084,768,451</b>	<b>15,636,339,635</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Lach Tray Hai Phong Branch	8,090,790,770	145,719,952
An Binh Commercial Joint Stock Bank – Hai Phong Branch	10,663,631	10,603,908
Vietnam Bank for Agriculture and Rural Development - Dong Hai Phong Branch	61,403,478,008	6,312,363,687
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch	9,573,404,215	9,160,512,466
Vietnam Foreign Trade Bank - Hai Duong Branch	6,431,827	7,139,622
<b>Total</b>	<b>88,987,671,722</b>	<b>47,886,373,122</b>



**DAP - VINACHEM JOINT STOCK COMPANY**

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

**Form B 09 - DN**

(Attached to Circular No. 99/2025/TT-BTC  
dated October 27, 2025 of the Minister of Finance)

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

(These notes form an integral part and should be read in conjunction with the accompanying Q1/2026 Financial Statements)

**2. Financial investments****a, Held-to-maturity investments**

Items	31/3/2026			01/01/2026		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
- <i>Short-term:</i>						
+ <i>Term deposits</i>						
An Binh Commercial Joint Stock Bank (1)	57,000,000,000	57,000,000,000		57,000,000,000	57,000,000,000	
Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	65,000,000,000	65,000,000,000		65,000,000,000	65,000,000,000	
Bank for Investment and Development of Vietnam – Lach Tray Hai Phong Branch (3)	248,000,000,000	248,000,000,000		248,000,000,000	248,000,000,000	
Vietnam Bank for Agriculture and Rural Development – Dong Hai Phong Branch (4)	880,000,000,000	880,000,000,000		1,125,000,000,000	1,125,000,000,000	
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Duong Branch – Truong Chinh Transaction Office (5)	10,000,000,000	10,000,000,000		10,000,000,000	10,000,000,000	
<b>Total</b>	<b>1,260,000,000,000</b>	<b>1,260,000,000,000</b>	<b>-</b>	<b>1,505,000,000,000</b>	<b>1,505,000,000,000</b>	<b>-</b>



b, *Investments in other entities*

Items	31/3/2026			01/01/2026		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
Investments in joint ventures and associate	5,000,000,000	4,041,069,145	(958,930,855)	5,000,000,000	4,267,911,178	(732,088,822)
<i>Dinh Vu Gypsum Joint Stock Company (*)</i>	<i>5,000,000,000</i>	<i>4,041,069,145</i>	<i>(958,930,855)</i>	<i>5,000,000,000</i>	<i>4,267,911,178</i>	<i>(732,088,822)</i>
<b>Total</b>	<b>5,000,000,000</b>	<b>4,041,069,145</b>	<b>(958,930,855)</b>	<b>5,000,000,000</b>	<b>4,267,911,178</b>	<b>(732,088,822)</b>

(1) Term deposits under deposit contracts with tenors from 06 to 12 months, interest rates ranging from 4.8% to 5.9% per annum.

(2) Term deposits under deposit contracts with a tenor of 06 months, interest rates ranging from 5.0% to 5.9% per annum.

(3) Term deposits under deposit contracts with a tenor of 6 months, interest rates ranging from 5.5% to 5.9% per annum; and deposits with a tenor of 12 months, interest rates ranging from 5.2% to 5.9% per annum.

(4) Term deposits under deposit contracts with a tenor of 6 months, interest rates ranging from 4.8% to 7.2% per annum; and deposits with a tenor of 12 months, interest rates of 5.2% per annum.

(5) Term deposits under deposit contracts with a tenor of 6 months, interest rate of 5.5% per annum.

(\*) Significant transactions between the Company and Dinh Vu Gypsum Joint Stock Company: purchase and sale of water; processing and consumption of PG gypsum.



### 3. Accounts receivable from customers

Target	31/03/2026		01/01/2026	
	Value	Provisions	Value	Provisions
a) Short-term receivables from customers	114,178,723,195	(1,383,578,581)	23,803,900,792	(1,258,232,197)
<i>Related Parties:</i>	23,262,798,550	-	8,299,545,967	-
Can Tho Fertilizer and Chemical Joint Stock Company	4,451,179,473	-	8,250,070,473	-
Southern Fertilizer Joint Stock Company	-	-	11,661,944	-
Dinh Vu Gypsum Joint Stock Company	60,815,677	-	37,813,550	-
Ha Bac Nitrogen Fertilizer & Chemical Joint Stock Company	18,750,803,400	-	-	-
<i>Other parties:</i>	90,915,924,645	(1,383,578,581)	15,504,354,825	(1,258,232,197)
Vietgro Import-Export Co., Ltd.	-	-	8,800,987,500	-
Cat Long Import-Export Joint Stock Company	-	(161,477,781)	5,423,346,756	(322,990,637)
HEXAGON FERTILIZERS ASIA PTE LTD	89,061,320,400	-	-	-
Other entities	1,854,604,245	(1,222,100,800)	1,280,020,569	(935,241,560)
b) Long-term accounts receivable from customers	-	-	-	-
<b>Total</b>	<b>114,178,723,195</b>	<b>(1,383,578,581)</b>	<b>23,803,900,792</b>	<b>(1,258,232,197)</b>

### 4. Prepayment to seller

Target	31/03/2026		01/01/2026	
	Value	Provisions	Value	Provisions
<i>Related Parties</i>	100,000,000		2,268,000,000	
Ninh Binh Fertilizer Company Limited	100,000,000		2,268,000,000	
<i>Other Parties</i>	67,962,021,596		80,528,589,081	
Tuong Nguyen Import-Export Trading and Service Company Limited	-		32,000,000,000	
Dong Hoa Science and Technology Company Limited	35,088,695,624		35,088,695,624	
Construction and Trading Investment Joint Stock Company No. 7	4,858,707,517		4,113,770,133	
BIMEXCO EC Joint Stock Company	6,711,629,657		351,218,241	
FV Vietnam Architecture, Construction and Trading Company Limited	5,048,600,400			
Other Parties	16,254,388,398		8,974,905,083	
<b>Total</b>	<b>68,062,021,596</b>	<b>-</b>	<b>82,796,589,081</b>	<b>-</b>



## 5. Other receivables

	31/03/2026		01/01/2026	
	VND		VND	
	Value	Provisions	Value	Provisions
<b>a) Short Term</b>	<b>2,239,496,656</b>	<b>(526,705,892)</b>	<b>97,891,695,995</b>	<b>(526,705,892)</b>
Advances	391,313,100	-	246,393,600	-
Nguyen Anh Dung	191,724,813		151,095,313	
Le Van Minh	55,500,000		55,500,000	
Nguyen Quynh Long	35,088,287		28,888,287	
Other entities	109,000,000		10,910,000	-
Deposits, collateral	587,165,439		587,165,439	
Outstanding Account 3388	-		-	
<b>Other receivables</b>	<b>1,261,018,117</b>	<b>(526,705,892)</b>	<b>97,058,136,956</b>	<b>(526,705,892)</b>
Quang Binh Import-Export Joint Stock Company	317,530,000	(317,530,000)	317,530,000	(317,530,000)
Ngo Quyen Construction Joint Stock Company	170,452,293	(170,452,293)	170,452,293	(170,452,293)
Viwaseen3 Drilling and Construction Joint Stock Company	32,634,656	(32,634,656)	32,634,656	(32,634,656)
VIGECAM Company	6,088,943	(6,088,943)	6,088,943	(6,088,943)
Hai Phong City Tax Department (**)	419,941,013	-	95,178,636,724	-
Other entities	314,371,212	-	1,352,794,340	-
<b>b) Long-term</b>	<b>2,318,138,030</b>	<b>-</b>	<b>2,318,138,030</b>	<b>-</b>
<b>Other receivables</b>	<b>1,613,526,830</b>	<b>-</b>	<b>1,613,526,830</b>	<b>-</b>
Hai Phong Housing Trading Company	1,613,526,830		1,613,526,830	
Deposit, collateral	704,611,200		704,611,200	
<b>Total</b>	<b>4,557,634,686</b>	<b>(526,705,892)</b>	<b>100,209,834,025</b>	<b>(526,705,892)</b>

(\*\*): The provisional VAT tax paid by the DAP Project for the completion of procedures as recommended by the State Audit Office in 2013 must be collected.

## 6. Bad debt

Target	31/03/2026		01/01/2026	
	Original cost	Recoverable Value	Original cost	Recoverable Value
<b>Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered</b>				
<b>Accounts receivable from customers</b>	<b>1,424,270,221</b>	<b>40,691,640</b>	<b>1,708,515,996</b>	<b>450,283,799</b>
Duc Nguyen Import-Export Joint Stock Company	140,000,000	-	140,000,000	-
Quang Binh Import-Export Joint Stock Company	1,039,530,800	-	1,039,530,800	311,859,240
Cat Long Import-Export Joint Stock Company	202,169,421	40,691,640	461,415,196	138,424,559
Hoa Phuong Do Limited Company (VINACROPS)	26,100,000	-	51,100,000	-
Ha Cuong Transport Limited Company	16,470,000	-	16,470,000	-



<i>Other receivables</i>	526,705,892		526,705,892	
Quang Binh Import-Export Joint Stock Company	317,530,000	-	317,530,000	-
Ngo Quyen Construction Joint Stock Company	170,452,293	-	170,452,293	-
Viwaseen3 Drilling and Construction Joint Stock Company	32,634,656	-	32,634,656	-
VIGECAM Company	6,088,943	-	6,088,943	-
<b>Total</b>	<b>1,950,976,113</b>	<b>40,691,640</b>	<b>2,235,221,888</b>	<b>450,283,799</b>

## 7. Inventory

Target	31/03/2026		01/01/2026	
	Original cost	Provisions	Original cost	Provisions
Raw materials, supplies	6,096,155,956	-	-	-
Tools, equipment	569,801,379,427	-	458,089,369,604	-
Work in progress	77,435,660,599	-	88,428,003,255	-
Work-in-Progress Costs	16,669,342,781	-	16,698,857,553	-
Products	211,305,687,071	-	124,644,970,319	-
Goods	208,896,891	-	208,896,891	-
Goods on Consignment	4,295,346,202	-	5,840,298,377	-
<b>Total</b>	<b>885,812,468,927</b>	<b>-</b>	<b>693,910,395,999</b>	<b>-</b>

## 8. Cost of unfinished basic construction

Target	31/03/2026		01/01/2026	
	Original cost	Recoverable Value	Original cost	Recoverable Value
- <i>Basic Construction</i>	<i>99,755,013,648</i>		<i>81,232,434,882</i>	
Dilute Phosphoric Acid Tank Project	27,439,712,513		27,439,712,513	
Investment in Phosphoric Acid and MAP Fertilizer Production Technology	7,220,619,719		6,594,356,307	
Construction and Renovation of the Administrative Building	31,314,301,770		21,211,201,225	
Na2SiF6 Production Line	1,864,456,097		1,841,956,097	
Central Operations Building	166,824,066		166,824,066	
EPC Building	4,334,654,545		263,888,889	
Access Roads and Bridges to the DAP Port	26,832,885,292		23,465,957,091	
Other Works	581,559,646		248,538,694	
<i>Repair and Periodic Maintenance of Fixed Assets</i>	<i>4,175,679,724</i>		-	
<b>Total</b>	<b>103,930,693,372</b>	<b>-</b>	<b>81,232,434,882</b>	<b>-</b>



**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)***(These notes form an integral part and should be read in conjunction with the accompanying Q1/2026 Financial Statements)***9. Increase, decrease tangible fixed assets**

Target	Buildings, structures	Machinery, equipment	Transport vehicles, transmission equipment	Management equipment and tools	Other fixed assets	Total
<b>Original cost</b>						
Balance as of 01/01/2026	1,007,191,963,225	1,156,187,280,523	358,031,608,304	2,104,774,415	87,709,869,692	2,611,225,496,159
Purchases during the period		459,250,000	5,282,389,656			5,741,639,656
Transferred from construction in progress					-	-
Other increases					-	-
Disposals					-	-
Other decreases				-	-	-
Balance as at 31/3/2026	1,007,191,963,225	1,156,646,530,523	363,313,997,960	2,104,774,415	87,709,869,692	2,616,967,135,815
<b>Accumulated depreciation</b>						
Balance as of 01/01/2026	659,428,693,936	1,096,233,211,081	305,851,123,922	1,840,620,074	75,889,760,499	2,139,243,409,512
Depreciation for the period	13,836,311,619	5,267,505,218	4,554,497,389	58,954,035	751,662,663	24,468,930,924
Transferred to investment property						-
Disposals						-
Other decreases						-
Balance as at 31/3/2026	673,265,005,555	1,101,500,716,299	310,405,621,311	1,899,574,109	76,641,423,162	2,163,712,340,436
<b>Net book value</b>						
As at 01/01/2026	347,763,269,289	59,954,069,442	52,180,484,382	264,154,341	11,820,109,193	471,982,086,647
As at 31/3/2026	333,926,957,670	55,145,814,224	52,908,376,649	205,200,306	11,068,446,530	453,254,795,379



10. Increase or decrease in intangible fixed assets.

Item	SAS Accounting Software	Total
<b>Original price</b>		
Balance as of 01/01/2026	430,000,000	430,000,000
Purchased during the year	-	-
Balance as at 31/3/2026	430,000,000	430,000,000
<b>Accumulated depreciation</b>		
Balance as of 01/01/2026	221,666,664	221,666,664
Depreciation during the year	10,416,666	10,416,666
Balance as at 31/3/2026	232,083,330	232,083,330
<b>Residual value</b>		
As at 01/01/2026	208,333,336	208,333,336
As at 31/3/2026	197,916,670	197,916,670

11. Increase or decrease in leased fixed assets.

Item	Transportation	Total
<b>Original price</b>		
Balance as of 01/01/2026	5,389,941,818	5,389,941,818
- Rent during the year	-	-
Balance as at 31/3/2026	5,389,941,818	5,389,941,818
<b>Accumulated depreciation</b>		
Balance as of 01/01/2026	231,825,455	231,825,455
- Depreciation during the year	329,467,596	329,467,596
Balance as at 31/3/2026	561,293,051	561,293,051
<b>Residual value</b>		
As at 01/01/2026	5,158,116,363	5,158,116,363
As at 31/3/2026	4,828,648,767	4,828,648,767

12. Prepaid expenses

Item	31/03/2026	01/01/2026
<b>Short-term expenses:</b>	<b>2,983,659,241</b>	<b>540,810,609</b>
Fire and explosion insurance	100,039,439	296,501,486
Car rental costs	301,139,069	-
Office rental costs	-	27,888,836
Costs for using corridors and pipelines	29,174,808	-
Advertising costs	1,388,888,888	33,950,617
Export consignment costs	1,020,614,136	-
DAP transportation costs	143,802,901	182,469,670
<b>Long term</b>	<b>-</b>	<b>466,976,876</b>
Major repair costs Fixed assets	-	466,976,876
<b>Total</b>	<b>2,983,659,241</b>	<b>1,007,787,485</b>



**DAP - VINACHEM JOINT STOCK COMPANY**

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

**Form B 09 - DN**

(Attached to Circular No. 99/2025/TT-BTC  
dated October 27, 2025 of the Minister of Finance)

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

(These notes form an integral part and should be read in conjunction with the accompanying Q1/2026 Financial Statements)

(continued)

**13. Borrowings and Finance Lease Liabilities**

Khoản mục	31/3/2026		During the period		01/01/2026	
	Value	Payable Amount	Increase	Decrease	Value	Payable Amount
a) Short-term borrowings	-	-	326,175,367,096	443,672,196,126	117,496,829,030	117,496,829,030
VNĐ						
Vietnam Bank for Agriculture and Rural Development (Agribank) - Dong Hai Phong Branch (1)	-	-	326,175,367,096	412,823,278,716	86,647,911,620	86,647,911,620
Joint Stock Commercial Bank for Foreign Trade of Vietnam Hai Duong Branch – Truong Chinh Transaction Office (2)	-	-		30,848,917,410	30,848,917,410	30,848,917,410
USD	-	-	117,203,226,760	117,203,226,760	-	-
Agribank - Dong Hai Phong Branch (1)	-	-	117,203,226,760	117,203,226,760		
b) Long-term borrowings	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>443,378,593,856</b>	<b>560,875,422,886</b>	<b>117,496,829,030</b>	<b>117,496,829,030</b>

(1) Credit Agreement No. 2112-LAV-202500706 dated 14/07/2025 with the detailed terms and conditions as follows:

- Credit limit: VND 500,000,000,000;
- Purpose: To supplement working capital for production and business operations;
- Loan tenor: As specified in each drawdown notice but not exceeding 5.5 months from the day following the disbursement date;
- Interest rate:



- + For USD loans: up to 03 months: 4.5% per annum; from over 03 months to 5.5 months: 5.0% per annum;
- + For VND loans: up to 03 months: from 5.5% to 6.1% per annum; from over 03 months to 5.5 months: 6.3% per annum;
- Collateral: Short-term receivables, raw materials, work-in-progress, finished goods and goods in transit of the Company formed from loan proceeds from the Vietnam Bank for Agriculture and Rural Development - Dong Hai Phong Branch under the revolving inventory mortgage agreement No. 30.06.2022/HĐTC dated 30/06/2022;
- All borrowings from the bank are secured by mortgage agreements with the lender and have been duly registered as secured transactions in accordance with regulations.

(2) Credit Line Agreement No. 250165/CTD/NHNTHD dated 31/12/2025 with the detailed terms and conditions as follows:

- Credit limit: VND 400,000,000,000;
- Purpose: To finance legitimate, reasonable and valid short-term credit needs for production and business operations, excluding short-term borrowings for fixed assets;
- Loan tenor: Up to 06 months from the day following the disbursement date and specified in each drawdown notice;
- Interest rate: As specified in each drawdown notice;
- Collateral:
  - + Property rights arising from executed and future sales contracts, including receivables from customers; together with all related rights, benefits and proceeds arising therefrom, under the security agreement over contractual rights No. 250164/TC/NHNTHD dated 31/10/2025;
  - + Circulating inventory for production and business operations (including raw materials, finished goods, semi-finished goods, inventories), together with all related rights, benefits, compensation and proceeds arising from the exploitation, sale, transfer or disposal of such assets, under the inventory mortgage agreement No. 250163/TC/NHNTHD dated 31/10/2025;

**d) Financial lease liabilities**

Duration	31/3/2026			01/01/2026		
	Total lease payments	Interest expense	Principal (*)	Total lease payments	Interest expense	Principal(*)
<b>Over 1 year to 5 years</b>						
BIDV - Sumi Trust Leasing Co., Ltd. - Hanoi Branch	6,035,500,471	1,094,720,473	4,940,779,998	6,354,934,604	1,144,657,514	5,210,277,090
<b>Total</b>	<b>6,035,500,471</b>	<b>1,094,720,473</b>	<b>4,940,779,998</b>	<b>6,354,934,604</b>	<b>1,144,657,514</b>	<b>5,210,277,090</b>

(\*) The principal amount payable excludes VAT (as at 01/01/2026: VND 465,757,576; as at 31/03/2026: VND 441,666,667) as the leasing company has not issued invoice; (in accordance with the contract, invoices are issued monthly), therefore the Company has not recognized the payable obligation for this amount.

Contract No. 3140/HĐCTTC dated 23/10/2025 signed between DAP - Vinachem Joint Stock Company and BIDV - Sumi Trust Leasing Co., Ltd. - Hanoi Branch.

- Lease interest rate is determined as (=) reference rate plus (+) margin. In which:
  - + Margin: 3%
  - The reference rate is determined as the 12-month VND term deposit interest rate for institutional customers, payable at maturity, as announced by BSL (the reference rate as at 31/03/2026 is ...); the reference rate is adjusted once every 03 months or in accordance with the lessor's notice from time to time. The adjustment date is the first day of the first month of each quarter (i.e., 01/01; 01/04; 01/07; 01/10).
  - Overdue interest rate equals 150% of the overdue principal; late payment interest rate is 10% per annum.



**14. Amount payable to the seller**

Item	31/03/2026	01/01/2026
<b>a) Short-term payables</b>	<b>375,243,573,510</b>	<b>321,200,414,664</b>
<i>Related parties</i>	<b>28,289,499,912</b>	<b>2,526,889,734</b>
Vietnam Apatite One-Member Limited Company	22,982,570,424	-
Vietnam Institute of Industrial Chemistry	4,816,052,640	-
Chemical Industry Design Joint Stock Company (CECO)	-	1,761,211,422
Sao Vang Rubber Joint Stock Company	-	158,004,000
Dinh Vu Gypsum Joint Stock Company	490,876,848	607,674,312
<i>Other parties:</i>	<b>346,954,073,598</b>	<b>318,673,524,930</b>
Song Hong Coal Joint Stock Company	3,739,693,255	12,682,770,938
TRACO Transport Joint Stock Company	15,183,657,067	9,702,020,879
Ha Bac Electromechanical Joint Stock Company	-	9,187,748,960
Bach Khoa Industrial Technical Services Co., Ltd.	-	20,601,765,801
Hanoi Railway Services Joint Stock Company DAP	9,994,973,918	3,353,331,254
Minh Hung M&C Joint Stock Company	2,766,353,010	8,956,870,530
SLOG Co., Ltd.	10,566,961,283	2,635,121,030
Thanh Ngoc Trading Services Co., Ltd.	5,603,230,462	4,027,334,991
Vietnam Industrial Chemicals Joint Stock Company	4,763,852,827	4,585,995,334
Cat Long Import-Export Joint Stock Company	33,447,189,600	-
Phu Thinh Production and Import-Export Joint Stock Company	124,674,614,422	119,004,943,138
OBLENE CO, LIMITED	100,533,076,480	81,972,117,050
Other entities	35,680,471,274	41,963,505,025
<b>b) Long-term payment to the seller.</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>375,243,573,510</b>	<b>321,200,414,664</b>
<b>c) Overdue amount of unpaid debt</b>	<b>-</b>	<b>-</b>

**15. Buyer's advance payment**

	31/03/2026	01/01/2026
<i>Related Parties</i>	-	-
<i>Other Parties</i>	<b>120,174,703,227</b>	<b>15,407,390,577</b>
Hung Phu Fertilizer Co., Ltd.	53,321,578,160	6,985,465,814
Hong Van Transport Service Trading Co., Ltd.	26,819,606,809	2,698,174,999
Liven Nutrients PTE. LTD.	666,678,010	2,664,546,000
Hong Phuc Import-Export Investment Co., Ltd.	5,615,444,769	1,438,479
Hoang Dung General Trading Co., Ltd.	5,660,000,000	357,378
Vietgro Import-Export Co., Ltd.	9,691,080,840	-
Tuong Nguyen Import-Export Trading Service Co., Ltd.	4,081,675,500	1,386,040,466
Long Bien Industrial Gas Joint Stock Company	3,239,470,500	51,815,860
Hung Phat Ha Bac Chemical Joint Stock Company	7,712,022,326	1,259,918,784
Other Entities	3,367,146,313	359,632,797
<b>Total</b>	<b>120,174,703,227</b>	<b>15,407,390,577</b>



16. Taxes and other payments to the state

Item	01/01/2026	Amount payable during the period	Actual amount paid during the period	31/03/2026
<b>a) Taxes payable:</b>				
Output VAT	818,182			818,182
Import VAT		50,224,823,336	50,224,823,336	-
Import and export taxes				-
Corporate income tax	37,025,259,177	31,301,108,672	37,929,642,789	30,396,725,060
Personal income tax	1,286,386,598	450,296,066	1,349,152,664	387,530,000
Fees, charges & other payables	-	464,929,836	464,929,836	-
<b>Total</b>	<b>38,312,463,957</b>	<b>82,441,157,910</b>	<b>89,968,548,625</b>	<b>30,785,073,242</b>
<b>b) Receivables</b>				
Property tax, land rent	22,420,960,009	5,139,715,629		17,281,244,380
<b>Total</b>	<b>22,420,960,009</b>	<b>5,139,715,629</b>	<b>-</b>	<b>17,281,244,380</b>

17. Expenses Payable

Item	31/03/2026	01/01/2026
<b>Short-term</b>	<b>16,361,409,245</b>	<b>53,757,770,505</b>
Customer Sales Bonuses	2,500,000,000	-
Ore Import Costs	9,649,407,600	52,251,385,288
Electricity Costs for Production and Business Operations	2,481,327,215	1,470,913,710
Interest Expenses Payable	-	33,207,894
Payment Discounts	1,314,206,817	-
Other Expenses Incurred But Not Yet Documented	416,467,613	2,263,613
<b>Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>16,361,409,245</b>	<b>53,757,770,505</b>

18. Other payments required

Item	31/03/2026	01/01/2026
<b>a) Short-term</b>	<b>6,610,074,586</b>	<b>12,496,095,453</b>
Trade union fees	635,751,538	264,663,384
Social insurance	-	167,124,300
Health insurance	-	28,649,880
Unemployment insurance	-	9,549,960
Other payables and contributions	4,681,781,440	721,505,644
Personal income tax for employees	2,948,210,980	-
Other	1,733,570,460	721,505,644
Receipts and deposits	1,292,541,608	11,304,602,285
Credit balance 1388	-	-
<b>b) Long-term</b>	<b>2,241,023,000</b>	<b>2,241,023,000</b>
Payables and liabilities	2,241,023,000	2,241,023,000
Hai Phong City People's Committee (*)	2,241,023,000	2,241,023,000
<b>Total</b>	<b>8,851,097,586</b>	<b>14,737,118,453</b>



(\*) The amount payable relates to compensation, land clearance, and bomb and mine removal costs for the DAP project. This amount will be offset against the annual land lease payment. On March 13, 2023, the Hai Phong Department of Finance issued công văn (official letter) No. 871/STC-QLN&NTNS in response to the Company's request for guidance on the procedure for reimbursing compensation for land clearance and bomb and mine removal costs, which will be deducted from the land lease payment. Currently, the Company is still working with relevant authorities to complete this procedure.

<i>In which: Other payables are related parties</i>	<i>Relationship</i>	<b>31/03/2026</b>	<b>01/01/2026</b>
DAP No. 2 Joint Stock Company	Same Group	222,451,196	222,451,196
<b>Total</b>		<b>222,451,196</b>	<b>222,451,196</b>

## 19. Provisions for liabilities

	<b>Item</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
a) <i>Short-term</i>			
	"Major repair provision periodic fixed assets"	32,331,753,000	-
	<b>Total</b>	<b>32,331,753,000</b>	<b>-</b>
b) <i>Long-term</i>		-	-

*This is a provision for the repair and maintenance of fixed assets on a regular basis, recorded according to the annual repair plan based on estimates by the Board of Directors*

## 20. Owner's Equity

### a) a, Equity fluctuation comparison table

<b>Target</b>	<b>Owner's equity</b>	<b>Development Investment Fund</b>	<b>Undistributed profit after tax</b>	<b>Total</b>
Opening balance of previous year	1,461,099,060,000	126,092,311,000	195,934,868,628	1,783,126,179,628
Profit for the previous period	-	-	630,831,836,799	630,831,836,799
Appropriation to funds	-	33,669,857,000	(50,956,161,000)	(17,286,304,000)
Dividend distribution	-	-	(131,498,910,000)	(131,498,910,000)
Opening balance of current year	1,461,099,000,000	159,762,168,000	644,311,634,427	2,265,172,802,427
Profit during this period	-	-	124,329,713,085	124,329,713,085
Fund allocation (*)	-	-	-	-
Dividend distribution (*)	-	-	-	-
<b>Balance as of March 31, 2026</b>	<b>1,461,099,000,000</b>	<b>159,762,168,000</b>	<b>768,641,347,512</b>	<b>2,389,502,515,512</b>

### b) Details of owner's investment capital

	<b>31/03/2026</b>	<b>01/01/2026</b>
Vietnam National Chemical Group	935,103,360,000	935,103,360,000
Capital contributions of other shareholders	525,995,640,000	525,995,640,000
<b>Total</b>	<b>1,461,099,000,000</b>	<b>1,461,099,000,000</b>

### c) Capital transactions with owners and dividend distribution, profit sharing

<b>Item</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
<b>Owner's capital</b>		-
Starting capital	1,461,099,000,000	1,461,099,000,000
Increased capital during the period	-	-
Decreased capital during the period	-	-
Ending capital	1,461,099,000,000	1,461,099,000,000

**Dividends, distributed profits**

**d) Stocks**

Item	31/03/2026	01/01/2026
Number of shares registered for issuance	146,109,900	146,109,900
Number of shares sold to the public	146,109,900	146,109,900
- <i>Common shares</i>	146,109,900	146,109,900
- <i>Preferred shares (classified as equity)</i>	-	-
Number of shares repurchased (treasury shares)	-	-
- <i>Common shares</i>	-	-
- <i>Preferred shares (classified as equity)</i>	-	-
Number of outstanding shares	146,109,900	146,109,900
- <i>Common shares</i>	146,109,900	146,109,900
- <i>Preferred shares (classified as equity)</i>	-	-
- <i>Par value of outstanding shares: VND 10,000</i>	-	-

**d) Dividends and Profits**

Item	31/03/2026	01/01/2026
- Dividends and profits declared after the end of the fiscal year: None	-	-
+ Dividends and profits declared on common shares or charter capital:	-	-
+ Dividends declared on preferred shares:	-	-
+ Dividends in shares .....	-	-
+ Profits distributed to supplement the charter capital of the invested enterprise....	-	-
- Accumulated dividends on preferred shares not yet recognized: None	-	-

**21. Items not included in the financial statement.**

Item	31/03/2026	01/01/2026
<b>a) Leased assets:</b>		
<p>The company signed Land Lease Contract No. 21/HĐ-TĐ dated June 15, 2020, with the People's Committee of Hai Phong City for Lot N5.8, Dinh Vu Industrial Park, located in the Dinh Vu Economic Zone, Cat Hai, Dong Hai 2 Ward, Hai An District, Hai Phong (now Dinh Vu Industrial Park, part of the Dinh Vu Economic Zone, Cat Hai, Dong Hai Ward, Hai Phong City) for industrial land use for production and business purposes until May 19, 2043. The leased land area is 680,858.8 m2. According to this contract, the company must pay annual land rent until the contract's expiration date in accordance with current State regulations. Land lease fees are fixed for a 5-year cycle from June 1, 2020 to May 2025, as per Notice No. 2329/TB-BQL dated June 12, 2020, issued by the Hai Phong Economic Zone Management Board. From June 2025 to May 2030, the company will apply land lease rates as per Notice No. 2430/TB-HPH dated September 26, 2025, issued by the Hai Phong City Tax Department.</p>		
<b>b) Goods and materials accepted for safekeeping:</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
	Quantity	Quantity
Ammonia (tons)	-	-
DAP fertilizer (tons)	3,360.30	853.95
<b>c) Various foreign currencies:</b>		
Bank deposits	3,014,296.47	602,021.99
USD	3,014,296.47	602,021.99
Gold currency	60.00	60.00
Company badge - 14K gold (1 piece = 1 tael)	60.00	60.00



**VI. Additional information for items presented in the Income Statement**

<b>1. Total sales and service revenue</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
<i>a, Revenue</i>		
- Revenue from the sale of products and goods	1,848,515,693,678	#####
- Revenue from the provision of services	553,861,715	894,105,998
- Other revenue	62,216,481	626,812,558
<b>Total</b>	<b>1,849,131,771,874</b>	<b>1,162,917,054,441</b>
<i>b, Revenue from related parties</i>	<b>134,439,206,842</b>	<b>53,512,352,276</b>
Southern Fertilizer Joint Stock Company	9,385,950,000	7,964,250,000
Can Tho Chemical Fertilizer Joint Stock Company	8,939,000,000	8,025,000,000
Lam Thao Superphosphate and Chemical Joint Stock Company	17,910,387,000	7,134,702,750
Dinh Vu Gypsum Joint Stock Company	82,749,042	48,399,526
Binh Dien Fertilizer Joint Stock Company	37,606,373,000	30,340,000,000
Ha Bac Nitrogen Fertilizer and Chemical Joint Stock Company	60,514,747,800	-
<b>2. Sales Deductions</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
Trade Discounts	6,970,827,750	6,429,053,321
<b>Total</b>	<b>6,970,827,750</b>	<b>6,429,053,321</b>
<b>3. Cost of goods sold</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
- Cost of goods sold	1,640,830,249,035	967,390,780,234
- Cost of services provided	266,019,011	243,315,901
- Cost of other products	-	626,812,558
- Deductions from the cost of goods sold	-	-
<b>Total</b>	<b>1,641,096,268,046</b>	<b>968,260,908,693</b>
<b>4. Financial Revenue</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
Interest on deposits and loans	13,278,125,569	7,753,602,780
Interest from exchange rate differences	4,717,623,560	3,714,206,059
Interest from deferred sales	-	164,956,961
<b>Total</b>	<b>17,995,749,129</b>	<b>11,632,765,800</b>
<b>5. Financial expenses</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
Interest on loans	430,070,683	239,797,439
Interest on leases	119,422,214	-
Discounts on payments	1,314,206,817	955,770,665
Provision for losses on investments in other entities	226,842,033	-
Exchange rate losses	2,245,558,023	1,983,847,565
<b>Total</b>	<b>4,336,099,770</b>	<b>3,179,415,669</b>

6. Other income	Q1 2026	Q1 2025
Compensation/penalty for delays	300,582,412	100,000,000
Other income	117,255,840	124,702,943
<b>Total</b>	<b>417,838,252</b>	<b>224,702,943</b>
7. Other Expenses	Q1 2026	Q1 2025
Penalties	464,929,836	8,000,000
Other expenses	-	14,814,175
<b>Total</b>	<b>464,929,836</b>	<b>22,814,175</b>
8. Selling and Administrative Expenses	Q1 2026	Q1 2025
<i>a, Administrative expenses incurred during the period:</i>		
Management staff expenses	18,288,424,278	11,060,059,760
Office supplies expenses	651,618,562	648,185,782
Depreciation expenses of fixed assets	1,928,908,855	792,260,457
Taxes, fees and charges	160,317,786	196,864,166
Provision for contingencies	125,346,384	309,169,338
Expenses for outsourced services	2,645,310,111	6,274,437,394
Other cash expenses	4,730,770,254	2,591,827,143
<b>Total</b>	<b>28,530,696,230</b>	<b>21,872,804,040</b>
<i>b, Selling expenses incurred during the period:</i>	Q1 2026	Q1 2025
Employee expenses	2,203,676,014	1,216,133,002
Depreciation expenses of fixed assets	55,755,723	-
Expenses for purchased services	24,590,014,554	20,977,831,005
Other cash expenses	3,666,269,575	604,640,164
<b>Total</b>	<b>30,515,715,866</b>	<b>22,798,604,171</b>
<i>c, Reductions in selling expenses and administrative expenses.</i>	-	-
9. Production and business costs by element	Q1 2026	Q1 2025
Raw material costs	1,221,441,826,551	781,218,973,982
Labor costs	73,932,687,445	46,115,698,502
Depreciation costs of fixed assets	24,815,242,548	17,084,030,211
Costs of purchased services	106,789,999,671	83,744,729,715
Other cash expenses	13,662,101,842	3,702,500,811
<b>Total</b>	<b>1,440,641,858,057</b>	<b>931,865,933,221</b>
10. Corporate income tax expense		
Item	Q1 2026	Q1 2025
Profit before tax	155,630,821,757	152,210,923,115
Tax calculated at the current corporate income tax rate	20%	20%
Non-deductible expenses	866,721,593	-
Corporate income tax expense for this period	31,299,508,672	30,442,184,741



Current corporate income tax expense	31,299,508,672	30,442,184,741
Adjustment of corporate income tax expense from previous periods to current corporate income tax expense for this period	1,600,000	14,129,728
<b>Total corporate income tax payable (*)</b>	<b>31,301,108,672</b>	<b>30,456,314,469</b>

(\*) Corporate income tax expense for the fiscal year is estimated based on taxable income and may be subject to adjustments depending on tax authority audits.

**- Total deferred corporate income tax expense.**

-

#### 11. Earnings Per Share

The calculation and determination of the basic earnings per share that can be distributed to shareholders holding common stock of the Company is based on the following figures:

	Q1 2026	Q1 2025
Net profit after tax	124,329,713,085	121,754,608,646
Profit allocated to common stock	124,329,713,085	121,754,608,646
Average number of common shares outstanding during the period	146,109,900	146,109,900
<b>Earnings per share</b>	<b>851</b>	<b>833</b>

The company has not yet planned to allocate funds for employee welfare and bonuses and executive bonuses from after-tax profits at the time of preparing the financial statements.

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

##### 1. Non-cash transactions affecting the future Cash Flow Statement

Item	Q1 2026	Q1 2025
Purchase of assets by assuming directly related liabilities or through financial leasing	-	-

##### 2. Amounts actually received during the period:

-Cash received from borrowing under ordinary agreements;	443,378,593,856	233,810,748,023
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##### 3. Amounts actually repaid during the period:

-Principal repayment under ordinary agreements;	560,875,422,886	233,810,748,023
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#### VIII. Other Information

##### 1 Events occurring after the end of the accounting period.

The Board of Directors of the Company affirms that, in its opinion, in all material respects, no unusual events have occurred after the closing date that affect the financial and operational situation of the Company that would require adjustment or presentation in the Financial Statements as of March 31, 2026.

##### 2 Information about stakeholders (in addition to the information already explained in the sections above)

*List of stakeholders:*

##### Related Parties

##### Relationship

Vietnam Chemical Corporation	Parent Company
Vietnam Apatite Company Limited	Same Parent Company
Vietnam Institute of Industrial Chemistry	Same Parent Company
Ninh Binh Urea Company Limited	Same Parent Company
Binh Dien Fertilizer Joint Stock Company	Same Parent Company
Can Tho Chemical Fertilizer Joint Stock Company	Same Parent Company
Da Nang Rubber Joint Stock Company	Same Parent Company
Southern Battery Joint Stock Company	Same Parent Company
DAP No. 2 - VINACHEM Joint Stock Company	Same Parent Company
Ninh Binh Phosphate Fertilizer Joint Stock Company	Same Parent Company



Ha Bac Nitrogen Fertilizer and Chemical Joint Stock Company	Same Parent Company
Hanoi Soap Joint Stock Company	Same Parent Company
Southern Fertilizer Joint Stock Company	Same Parent Company
Southern Basic Chemical Joint Stock Company	Same Parent Company
Van Dien Fused Phosphate Fertilizer Joint Stock Company	Same Parent Company
Chemical Industry College	Same Parent Company
Lam Thao Superphosphate and Chemical Joint Stock Company	Same Parent Company
Viet Tri Chemical Joint Stock Company	Same Parent Company
Vietnam Pesticide Joint Stock Company	Same Parent Company
Industrial Gas and Welding Rod Joint Stock Company	Same Parent Company
Chemical Industry Design Joint Stock Company (CECO)	Affiliated Company of Parent Company
Southern Chemical Import-Export Joint Stock Company	Affiliated Company of Parent Company
Chemical Materials and Import-Export Joint Stock Company	Affiliated Company of Parent Company
Cao Joint Stock Company Su Sao Vang	Affiliated Company of Parent Company
Dinh Vu Gypsum Joint Stock Company	Recipient of Capital Contribution
Members of the Board of Directors, General Management Board, Supervisory Board, Chief Accountant	

*In addition to the information regarding related parties presented in the notes above, the company also has the following transactions arising in the following period with related parties:*

	Q1 2026	Q1 2025
<b>Revenue deductions (Trade discounts)</b>	<b>1,476,834,200</b>	<b>1,069,279,055</b>
Southern Fertilizer Joint Stock Company	187,719,000	159,285,000
Can Tho Chemical Fertilizer Joint Stock Company	178,780,000	160,500,000
Lam Thao Superphosphate and Chemical Joint Stock Company	358,207,740	142,694,055
Binh Dien Fertilizer Joint Stock Company	752,127,460	606,800,000
<b>Purchase</b>	<b>99,533,799,217</b>	<b>163,620,378,751</b>
Vietnam Apatite Company Limited	81,600,135,217	146,966,271,100
Vietnam Institute of Industrial Chemistry	7,930,902,000	5,511,206,750
Ninh Binh Fertilizer Company Limited	2,064,762,000	3,375,000,000
Ha Bac Fertilizer and Chemical Joint Stock Company	7,938,000,000	7,271,500,000
CECO (Chemical Industry Design Joint Stock Company)	-	496,400,901
<b>Financial Revenue</b>	<b>-</b>	<b>164,956,961</b>
Can Tho Chemical Fertilizer Joint Stock Company	-	164,956,961
<b>Financial Expenses (Payment Discounts)</b>	<b>-</b>	<b>24,019,166</b>
Southern Fertilizer Joint Stock Company	-	24,019,166
<b>Selling Expenses</b>	<b>216,650,000</b>	<b>250,000,000</b>
Can Tho Chemical Fertilizer Joint Stock Company	216,650,000	250,000,000
<b>Income received by the Board of Directors, Board of Management, and Board of Supervisors during the period</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
Salaries and other income of the Board of Directors and other managers	1,185,234,400	1,155,524,400
Remuneration and other income of members of the Board of Directors	106,000,000	129,000,000
Salary, remuneration and other income of members of the Supervisory Board	77,000,000	230,467,000
<b>Total</b>	<b>1,368,234,400</b>	<b>1,514,991,400</b>



*Details of members' income are as follows:*

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

Full name	Title	Q1 2026	Q1 2025
Vu Van Bang	Board Member; General Director	230,508,000	233,283,800
Le Ngoc Nhan	Board Member; Deputy General Director	212,489,000	211,391,000
Nguyen Ngoc Son ( <i>elected as an additional member of the Board of Directors on April 23, 2025</i> )	Board Member; Deputy General Director	213,822,800	189,612,800
Nguyen Hoang Trung ( <i>appointed on July 25, 2023</i> )	Deputy General Director	181,162,400	189,523,400
Nguyen Thanh Hai ( <i>appointed from July 11, 2024</i> )	Deputy General Director	181,443,200	188,680,400
Lê Thi Hien ( <i>appointed on November 21, 2025</i> )	Chief Accountant	165,809,000	143,033,000
<b>Total</b>		<b>1,185,234,400</b>	<b>1,155,524,400</b>

*Remuneration and other income of Board members*

Full name	Title	Q1 2026	Q1 2025
Nguyễn Tuan Dung	Chairman of the Board of Directors	47,000,000	41,000,000
Nguyen Van Phien ( <i>appointed April 20, 2023</i> )	Member of the Board of Directors	41,000,000	36,500,000
Nguyen Thi Mai ( <i>resigned April 23, 2025</i> )	Member of the Board of Directors	-	36,500,000
Nguyen Anh Dung ( <i>appointed secretary from January 1, 2025</i> )	Member of the Board of Directors	18,000,000	15,000,000
<b>Total</b>		<b>106,000,000</b>	<b>129,000,000</b>

*Salaries, fees, and other income of the members of the Supervisory Board.*

Full name	Title	Q1 2026	Q1 2025
Ha Trung Kien ( <i>resigned April 23, 2025</i> )	Head of the Supervisory Board	-	180,467,000
Nguyen Thi Xuan Quyen ( <i>elected by supplementary election date: April 23, 2025</i> )	Head of the Supervisory Board	41,000,000	32,000,000
Tran Van Doan ( <i>elected by supplementary election date: April 23, 2025</i> )	Supervisory Board Member	18,000,000	18,000,000
	Supervisory Board Member	18,000,000	-
<b>Total</b>		<b>77,000,000</b>	<b>230,467,000</b>

*The remuneration of the Board of Directors and the Supervisory Board is paid in accordance with the resolutions approved annually by the General Meeting of Shareholders.*

### 3. Departmental Report

**By Geographic Area**

	Domestic Sales Activities	Export Activities	Total for the entire enterprise
Net revenue from sales to external parties	701,850,592,848	1,140,310,351,276	1,842,160,944,124
Corresponding cost of goods sold	631,119,925,706	1,009,976,342,340	1,641,096,268,046
<b>Gross profit from business operations</b>	<b>70,730,667,142</b>	<b>130,334,008,936</b>	<b>201,064,676,078</b>

Total cost of purchasing fixed assets	28,439,898,146
Non-allocated assets	3,094,282,613,314
<b>Total assets</b>	<b>3,094,282,613,314</b>
Unallocated liabilities	704,780,097,802
<b>Total unallocated liabilities</b>	<b>704,780,097,802</b>

**4. Comparative Information (Changes in Information in the Financial Statements of Prior Accounting Periods)**

Comparative data is taken from the Financial Statements as of March 31, 2025, prepared by the Company, and the Financial Statements as of December 31, 2025, audited by AASC Auditing Firm Co., Ltd.

*Approved on 13 April 2026*

**DAP-VINACHEM JOINT STOCK COMPANY**

**PREPARED BY**



**Dang Thi Hoa**

**CHIEF ACCOUNTANT**



**Le Thi Hien**

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**Vu Van Bang**



**Unit: DAP - VINACHEM JOINT STOCK COMPANY**

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

**Form No. S06-DN**

(Issued under Circular No. 99/2025/TT-BTC  
dated 27/10/2025 of the Ministry of Finance)

**TRIAL BALANCE****From 01/01/2026 to 31/03/2026**

Unit: VN

Account No.	Account Name	Opening balance		Amount in this period		Closing balance	
		Debit	Credit	Debit	Credit	Debit	Credit
A	ACCOUNTS IN THE TABLE	5,181,201,951,575	5,181,201,951,575	25,869,354,153,635	25,869,354,153,635	5,261,657,545,459	5,261,657,545,459
111	Cash	725,941,547		3,258,643,000	3,074,691,878	909,892,669	
112	Bank deposits	47,160,431,575		2,887,194,524,706	2,846,277,177,228	88,077,779,053	
128	Investments held to maturity	1,505,000,000,000		60,000,000,000	305,000,000,000	1,260,000,000,000	
131	Receivables from customers	23,803,900,792	15,407,390,577	1,904,922,534,296	1,919,315,024,543	114,178,723,195	120,174,703,222
133	VAT deductible	888,238,203		133,453,054,457	46,264,941,953	88,076,350,707	
138	Other receivables	98,671,663,786		1,731,226,342	97,528,345,181	2,874,544,947	
141	Advances	246,393,600		319,000,000	174,080,500	391,313,100	
151	The purchased goods are in transit.			6,096,155,956		6,096,155,956	
152	Raw materials, supplies	458,089,369,604		1,644,782,865,419	1,533,070,855,596	569,801,379,427	
153	Tools, equipment	88,428,003,255		26,964,432,986	37,956,775,642	77,435,660,599	
154	Work in progress (WIP) / Production in progress	16,698,857,553		3,343,610,237,834	3,343,639,752,606	16,669,342,781	
155	Finished goods	124,644,970,319		3,606,522,969,523	3,519,862,252,771	211,305,687,071	
156	Goods	208,896,891		353,979,514,256	353,979,514,256	208,896,891	
157	Goods Consigned for Sale	5,840,298,377		260,870,752,733	262,415,704,908	4,295,346,202	
211	Tangible Fixed Assets	2,611,225,496,159		5,741,639,656		2,616,967,135,815	
212	Fixed assets under finance lease	5,389,941,818				5,389,941,818	
213	Intangible Fixed Assets	430,000,000				430,000,000	
214	Accumulated depreciation of fixed assets		2,139,696,901,631		24,808,815,186		2,164,505,716,817
228	Other Investments	5,000,000,000				5,000,000,000	
229	Provisions for Asset Losses		2,517,026,911	186,512,856	538,701,273		2,869,215,328
241	Construction in progress (CIP)	81,232,434,882		25,400,451,090	2,702,192,600	103,930,693,372	
242	Prepaid Expenses	1,007,787,485		12,963,592,679	10,987,720,923	2,983,659,241	
244	Pledges, Mortgages, Deposits, Escrows	1,291,776,639				1,291,776,639	
331	Payables to suppliers	82,796,589,081	321,200,414,664	1,825,669,960,435	1,894,447,686,766	68,062,021,596	375,243,573,510




Account No.	Account Name	Opening balance		Amount in this period		Closing balance	
		Debit	Credit	Debit	Credit	Debit	Credit
333	Taxes and Other Payables to the State	22,420,960,009	38,312,463,957	136,218,472,987	133,830,797,901	17,281,244,380	30,785,073,242
334	Payables to Employees		183,859,427,564	169,336,342,890	78,715,368,100		93,238,452,774
335	Accrued Expenses		53,757,770,505	61,143,217,956	23,746,856,696		16,361,409,245
338	Other payables		3,432,516,168	7,693,234,789	11,819,274,599		7,558,555,978
341	Loans and financial leasing debt		122,707,106,120	561,144,919,978	443,378,593,856		4,940,779,998
344	Receiving deposits and bets		11,304,602,285	13,753,213,285	3,741,152,608		1,292,541,608
352	Provisions payable				32,331,753,000		32,331,753,000
353	Welfare bonus fund		23,833,528,766	980,273,546			22,853,255,220
411	Owner's invested capital		1,461,099,000,000				1,461,099,000,000
414	Development Investment Fund		159,762,168,000				159,762,168,000
421	Undistributed Profit After Tax		644,311,634,427		124,329,713,085		768,641,347,512
511	Sales and Service Revenue			1,849,131,771,874	1,849,131,771,874		
515	Financial Revenue			17,995,749,129	17,995,749,129		
521	Sales discounts & allowances			6,970,827,750	6,970,827,750		
621	Direct material expenses			3,150,706,434,663	3,150,706,434,663		
622	Direct labor expenses			40,489,279,413	40,489,279,413		
627	Overhead Cost			152,584,003,418	152,584,003,418		
632	Cost of goods sold (COGS)			1,641,096,268,046	1,641,096,268,046		
635	Financial costs			4,336,099,770	4,336,099,770		
641	Selling expenses			30,515,715,866	30,515,715,866		
642	General and administrative expenses (G&A)			28,821,655,626	28,821,655,626		
711	Other income			428,034,412	428,034,412		
811	Other expenses			464,929,836	464,929,836		
821	Corporate income tax expense			31,301,108,672	31,301,108,672		
911	Determine business results			1,860,574,531,505	1,860,574,531,505		
B	OFF-BALANCE SHEET ACCOUNTS	602,021.99	-	41,659,073.64	39,246,799.16	3,014,296.47	-
007	Foreign currencies	602,021.99		41,659,073.64	39,246,799.16	3,014,296.47	

Approved on 13 April 2026

CHIEF ACCOUNTANT

  
Le Thi Hien

PREPARED BY

  
Dang Thi Hoa