

DAP-VINACHEM JOINT STOCK COMPANY**THE SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness**

No.: 276/GT-DAP

Re: Explanation of the reason for profit after corporate income tax in the first quarter of 2025 has a change of 10% or more compared to the same period last year

Hai Phong, April 14, 2025

To: HANOI STOCK EXCHANGE**Company:** DAP - VINACHEM Joint Stock Company (DDV)**Head office:** Lot N5.8. Dinh Vu Industrial Zone. Dinh Vu. Cat Hai Economic zone. Dong Hai 2 Ward. Hai An District. Haiphong City.**Phone:** 02253 979 368**Fax:** 02253 979 170**Website:** www.dap-vinachem.com.vn**Email:** daphaiphong@gmail.com

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of the Circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and information disclosure on the stock market.

Based on the financial report of the first quarter of 2025, DAP - VINACHEM Joint Stock Company (stock code DDV) would like to explain the reason why the profit after corporate income tax changed by 10% or more compared to the same period last year as follows:

1. This year's after-tax profit results compared to the same period last year

Report Type	Profit after tax		Difference (1) - (2)	Increase/ decrease rate (%)
	Quarter I/2025 (1)	Quarter I/2024 (2)		
Financial report (Business performance report)	121,754,608,646	26,365,754,898	95,388,853,748	361.79%

Reason:

No.	Indicators	Quarter I/2025	Quarter I/2024	Difference	Increase. decrease rate %
1	2	3	4	5 = 3 - 4	6
1	Revenues from sales and services	1,162,917,054,441	784,280,451,293	378,636,603,148	48.3%
2	Revenue deductions	6,429,053,321	6,732,946,258	(303,892,937)	-4.5%
3	Net revenues from sales and services	1,156,488,001,120	777,547,505,035	378,940,496,085	48.7%
4	Cost of goods sold	968,260,908,693	709,519,808,728	258,741,099,965	36.5%
5	Gross revenues from sales and services	188,227,092,427	68,027,696,307	120,199,396,120	176.7%
6	Revenue from financial activities	11,632,765,800	7,969,521,807	3,663,243,993	46.0%
7	Financial expenses	3,179,415,669	562,687,028	2,616,728,641	465.0%
8	Selling expenses	22,798,604,171	22,979,846,923	(181,242,752)	-0.8%
9	General administrative expenses	21,872,804,040	19,902,095,100	1,970,708,940	9.9%
10	Net profits from operating activities	152,009,034,347	32,552,589,063	119,456,445,284	367.0%
11	Other income	224,702,943	109,209,259	115,493,684	105.8%
12	Other expenses	22,814,175	46,272,408	(23,458,233)	-50.7%
13	Other profits	201,888,768	62,936,851	138,951,917	220.8%
14	Total net profit before tax	152,210,923,115	32,615,525,914	119,595,397,201	366.7%
15	Current corporate income tax expenses	30,456,314,469	6,249,771,016	24,206,543,453	387.3%
17	Profit after corporate income tax	121,754,608,646	26,365,754,898	95,388,853,748	361.8%

Accounting profit after corporate income tax in the first quarter of 2025 was VND 121,754 million, an increase of VND 95,389 million over the same period last year, equivalent to an increase of 361.8% due to:

- Net revenue from sales and service provision this period increased by VND 378,940 million, equivalent to an increase of 48.7% over the same period last year. Revenue increased mainly due to increased sales volume and average selling price this period compared to the same period last year (average selling price this period was VND 14.78 million/ton, an increase of VND 1.4 million/ton compared to the same period last year; DAP consumption output increased by 13,158 tons, equivalent to an increase of 22.8% over the same period last year.)

- Cost of goods sold this period was 968,261 million VND, an increase of 258,741 million VND compared to the same period last year, equivalent to an increase of 36.5%. Cost of goods sold increased due to increased consumption output as analyzed above and increased fluctuations in input material prices.

- Financial revenue this period was 11,632 million VND, an increase of 3,663 million VND over the same period last year, mainly due to income from interest on term deposits at banks.

- Financial expenses this period was 3,179 million VND, an increase of 2,616 million VND compared to the same period last year. Financial expenses increased mainly due to foreign exchange rate differences.

- Selling expenses this period was 22,798 million VND, a slight decrease compared to the same period last year.

- Business management expenses this period was 21,873 million VND, up 10% over the same period last year.

Thus, in the first quarter of 2025, the indicators of revenue and costs for production and business both increased compared to the same period last year. However, the proportion of revenue increase was larger than the proportion of cost increase, so profits before and after corporate income tax both increased compared to the same period last year.

Above are the Company's explanations on the reason why the profit after corporate income tax in the first quarter of 2025 changed by 10% or more compared to the report of the same period last year.

We commit that the information published above is true and are fully responsible before the law for the content of the published information.

Best regards!

Recipient:

- As above;
- Save KTTC.

LEGAL REPRESENTATIVE
GENERAL DIRECTOR



CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

Assets	Codes	Notes	31/3/2025	01/01/2025
A. Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2.097.301.823.647	1.766.632.681.641
I. Cash and cash equivalents	110	V.1.	177.415.110.569	30.831.262.123
1. Cash	111		177.415.110.569	30.831.262.123
2. Cash equivalents	112			
II. Short-term financial investments	120	V.2a	1.235.000.000.000	1.145.150.000.000
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Investments held to maturity	123		1.235.000.000.000	1.145.150.000.000
III. Short-term receivables	130		196.131.202.510	170.379.531.956
1. Short-term receivables from customers	131	V.3.	90.869.685.836	52.859.218.895
2. Short-term prepayments to suppliers	132	V.4.	39.364.602.995	51.165.888.894
3. Short-term internal receivables	133			
4. Receivables according to construction contract progress schedule	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.5.	68.126.101.655	68.274.442.805
7. Provision for short-term doubtful receivables (*)	137	V.6.	(2.229.187.976)	(1.920.018.638)
8. Deficits of assets awaiting resolution	139			
IV. Inventory	140	V.7.	425.762.777.105	413.870.280.353
1. Inventory	141		425.762.777.105	413.870.280.353
2. Provision for inventory depreciation (*)	149			
V. Other current assets	150		62.992.733.463	6.401.607.209
1. Short-term prepaid expenses	151	V.11.	1.421.723.353	254.700.201
2. Deductible VAT	152		36.807.257.235	
3. Taxes and other receivables from the State	153	V 14	24.763.752.875	6.146.907.008
4. Government Bond repurchase transactions	154			
5. Other current assets	155			
B - Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		462.629.666.465	470.452.595.132
I. Long-term receivables	210		1.613.526.830	1.613.526.830
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			
5. Long-term loan receivables	215			
6. Other long-term receivables	216	V.5.	1.613.526.830	1.613.526.830
7. Provision for long-term doubtful receivables (*)	219	V.5.		
II. Fixed assets	220	V.9.	441.467.029.861	451.509.514.278
1. Tangible fixed assets	221		441.227.446.527	451.259.514.278
- Original cost	222		2.509.695.672.801	2.502.644.463.461
- Accumulated depreciation (*)	223		(2 068 468.226 274)	(2.051.384 949 183)
2. Financial leased fixed assets	224			
- Original cost	225			

- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10.	239.583.334	250.000.000
- Original cost	228		430.000.000	430.000.000
- Accumulated depreciation (*)	229		(190.416.666)	(180.000.000)
III. Investment real estate	230			
- Original cost	231			
- Accumulated depreciation (*)	232			
IV. Long-term unfinished assets	240	V.8.	13.413.291.116	10.726.758.498
1. Long-term unfinished production and business costs	241			
2. Unfinished basic construction costs	242		13.413.291.116	10.726.758.498
V. Long-term financial investments	250	V.2b.	4.267.911.178	4.267.911.178
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Capital contributions to other entities	253		5.000.000.000	5.000.000.000
4. Long-term financial investment reserves (*)	254		(732.088.822)	(732.088.822)
5. Investments held to maturity	255			
VI. Other long-term assets	260		1.867.907.480	2.334.884.348
1. Long-term prepaid expenses	261	V.11.	1.867.907.480	2.334.884.348
2. Deferred income tax assets	262			
3. Long-term equipment, supplies, spare parts	263			
4. Other long-term assets	268			
Total assets (270 = 100 + 200)	270		2.559.931.490.112	2.237.085.276.773
C - Liabilities (300 = 310 + 320)	300		661.339.911.653	460.248.306.960
I. Short-term liabilities	310		659.098.888.653	458.007.283.960
1. Short-term payables to suppliers	311	V.12.	390.757.490.089	297.457.245.885
2. Short-term prepayments from buyers	312	V.13.	64.825.905.885	32.263.449.015
3. Taxes and other payables to the State	313	V.14.	30.319.351.919	18.970.245.556
4. Payables to employees	314		46.829.011.346	96.345.836.446
5. Short-term payable expenses	315	V.15.	81.232.954.351	1.599.585.909
6. Short-term internal payables	316			
7. Payables according to construction contract progress schedule	317			
8. Short-term unearned revenue	318	V.18.		
9. Other short-term payables	319	V.16.	19.638.043.659	1.965.725.199
10. Short-term loans and financial leasing debts	320	V.17.		
11. Short-term provisions for payables	321	V.19.	16.374.999.000	
12. Welfare reward fund	322		9.121.132.404	9.405.195.950
13. Price stabilization fund	323			
14. Government bond repurchase transactions	324			
II. Long-term liabilities	330		2.241.023.000	2.241.023.000
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332			
3. Long-term accrued expenses	333			
4. Internal payables for working capital	334			
5. Long-term internal payables	335			
6. Long-term unrealized revenue	336			
7. Other long-term payables	337	V.16.	2.241.023.000	2.241.023.000
8. Long-term borrowings and financial leasing liabilities	338			
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax payable	341			

12. Long-term provisions	342			
13. Science and technology development fund	343			
B - Owner's equity (400 = 410 + 320)	400		1.898.591.578.459	1.776.836.969.813
I. Owner's equity	410	V.21.	1.898.591.578.459	1.776.836.969.813
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		126.092.311.000	126.092.311.000
9. Enterprise arrangement support fund	419			
10. Other funds belonging to owner's equity	420			
11. Undistributed profit after tax	421		311.400.267.459	189.645.658.813
- Undistributed profit after tax accumulated to the end of the previous period	421a		189.645.658.813	21.296.372.885
- Undistributed profit after tax of this period	421b		121.754.608.646	168.349.285.928
12. Investment capital for construction and installation	422			
II. Other funding sources and funds	430			
1. Funding sources	431			
2. Funding sources for fixed asset formation	432			
Total capital sources (440 = 300 + 400)	440		2.559.931.490.112	2.237.085.276.773

Issued, April 14, 2025

TABLE CREATOR



Dang Thi Hoa

HEAD OF ACCOUNTING AND FINANCE



Le Thi Hien

GENERAL DIRECTOR



Vu Van Bang

DAP - VINACHEM JOINT STOCK COMPANY

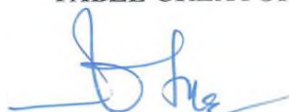
Address: Lot N5.8 Dinh Vu Industria Park, Dinh Vu Economic Zone,
Cat Hai, Dong Hai II Ward, Hai An District, Hai Phong City
Tel: 02253 979 368

FINANCIAL REPORT FOR THE FOURTH QUARTER OF 2025

For the operating period
from 01/01/2025 to 31/3/2025

Form No. B 02 - DN
INCOME STATEMENT
Q1-2025
Unit: VND

STT	Target	Codes	Explanation	This period this year	This period last year	Accumulated from the beginning of the year until the end of this period this year	Accumulated from the beginning of the year until the end of this period last year
1	Sales and service revenue	01	VI.1	1.162.917.054.441	784.280.451.293	1.162.917.054.441	784.280.451.293
2	Revenue deductions	02	VI.2	6.429.053.321	6.732.946.258	6.429.053.321	6.732.946.258
3	Net sales & service revenue (10=01-02)	10		1.156.488.001.120	777.547.505.035	1.156.488.001.120	777.547.505.035
4	Cost of goods sold	11	VI.3	968.260.908.693	709.519.808.728	968.260.908.693	709.519.808.728
5	Gross profit from sales & service (20=10-11)	20		188.227.092.427	68.027.696.307	188.227.092.427	68.027.696.307
6	Financial revenue	21	VI.4	11.632.765.800	7.969.521.807	11.632.765.800	7.969.521.807
7	Financial expenses	22	VI.5	3.179.415.669	562.687.028	3.179.415.669	562.687.028
	<i>In which: Interest expense</i>	23		239.797.439	114.273.340	239.797.439	114.273.340
8	Selling expenses	25	VI.8	22.798.604.171	22.979.846.923	22.798.604.171	22.979.846.923
9	Administrative expenses	26	VI.8	21.872.804.040	19.902.095.100	21.872.804.040	19.902.095.100
10	Net operating profit (30=20+21-22)-(25+26))	30		152.009.034.347	32.552.589.063	152.009.034.347	32.552.589.063
11	Other income	31	VI.6	224.702.943	109.209.259	224.702.943	109.209.259
12	Other expenses	32	VI.7	22.814.175	46.272.408	22.814.175	46.272.408
13	Other profits (40=31-32)	40		201.888.768	62.936.851	201.888.768	62.936.851
14	Total accounting profit before tax (50=30+40)	50		152.210.923.115	32.615.525.914	152.210.923.115	32.615.525.914
15	Current corporate income tax expense	51	VI.9	30.456.314.469	6.249.771.016	30.456.314.469	6.249.771.016
16	Deferred corporate income tax expense	52	VI.10		-		
17	Profit after corporate income tax (60=50-51-52)	60		121.754.608.646	26.365.754.898	121.754.608.646	26.365.754.898
18	Basic earnings per share (*)	70	VI.11	833	180	833	180
19	Diluted earnings per share (*)	71					

TABLE CREATOR

Dang Thi Hoa
**HEAD OF ACCOUNTING AND
FINANCE**

Le Thi Hien
GENERAL DIRECTOR

Vu Van Bang
Issued, April 14, 2025

STATEMENT OF CASH FLOWS

By indirect method

Q1-2025

TARGET	Codes	Explanation	Accumulated from the beginning of the year to the end of this year	Accumulated from the beginning of the year to the end of the previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
<i>1. Profit before tax</i>	01		<i>152.210.923.115</i>	<i>32.615.525.914</i>
<i>2. Adjustments for</i>				
- Depreciation of fixed assets and investment real estate	02		17.084.030.211	39.203.150.985
- Provisions	03		16.684.168.338	5.783.977.968
- Exchange rate gains and losses due to revaluation of foreign currency items	04		(145.556.773)	(73.863.794)
- Investment gains and losses	05		(8.006.951.602)	(1.847.913.251)
- Interest expense	06		239.797.439	114.273.340
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		178.066.410.728	75.795.151.162
- Increase or decrease in receivables	09		(81.484.942.994)	(65.150.446.169)
- Increase or decrease in inventories	10		(11.892.496.752)	34.279.580.882
- Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11		170.285.255.635	69.061.020.657
- Increase or decrease in prepaid expenses	12		(700.046.284)	(5.283.696.879)
- Increase or decrease in trading securities	13			
- Interest paid	14		(239.797.439)	(114.273.340)
- Corporate income tax paid	15		(15.749.398.752)	(9.398.308.111)
- Other cash receipts from operating activities	16			
- Other cash outlays for operating activities	17		(274.400.000)	(7.096.400.000)
<i>Net cash flow from operating activities</i>	<i>20</i>		<i>238.010.584.142</i>	<i>92.092.628.202</i>
II. CASH FLOW FROM INVESTING ACTIVITIES				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21		(9.737.741.958)	(11.083.650.843)
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		(150.000.000.000)	(265.150.000.000)
4. Cash recovered from lending and reselling debt instruments of other entities	24		60.150.000.000	50.150.000.000
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 distributed	27		8.006.951.602	1.847.913.251

TARGET	Codes	Explanation	Accumulated from the beginning of the year to the end of this year	Accumulated from the beginning of the year to the end of the previous year
<i>Net cash flow from investing activities</i>	30		(91.580.790.356)	(224.235.737.592)
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		233.810.748.023	62.348.764.152
4. Cash paid for principal of loans	34		(233.810.748.023)	(62.348.764.152)
5. Cash paid for principal of financial leases	35			
6. Dividends, profits paid to owners	36			-
<i>Net cash flows from financing activities</i>	40		-	-
Net cash flows during the period (50 = 20+30+40)	50		146.429.793.786	(132.143.109.390)
Cash and cash equivalents at the beginning of the period	60		30.831.262.123	218.744.560.184
Effect of changes in foreign exchange rates	61		154.054.660	76.376.548
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		177.415.110.569	86.677.827.342

Issued, April 14, 2025

TABLE CREATOR



Dang Thi Hoa

HEAD OF ACCOUNTING AND FINANCE



Le Thi Hien

GENERAL DIRECTOR



Vu Van Bang

FINANCIAL STATEMENTS FOOTNOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q1 2025 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/QĐ-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/QĐ-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

Tel: 0225 3979 368

Fax: 0225 3979 170

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

Pursuant to 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 deduct 60% of fixed assets, 70% of fixed assets in 2018, and 80% of the annual depreciation rate in 2019 according to the straight-line method (corresponding to the depreciation reduction rate in 2017 of 40%, 30% in 2018 and 2019 of 20% of the annual depreciation rate in 2019 according to 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.

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. Statement on Comparability of Information in Financial Statements

The figures in the Financial Statements of this period are comparable with the figures in the Financial

II. Accounting period, currency used in accounting

1. Annual accounting period

The Company's annual accounting period begins on January 1 and ends on December 31 of each year. The first quarter financial report of 2025 is prepared for the accounting period from January 1, 2025 to March 31, 2025

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong ("VND"), accounting according to the original cost principle, in accordance with Vietnamese Accounting Standards, corporate accounting regime and legal regulations related to the preparation and presentation of Financial Statements.

III. Applicable Accounting Standards and Regimes

1. Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC

2. Statement on Compliance with Accounting Standards and Accounting Regime

The company's financial statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime and relevant legal regulations.

IV. Summary of significant accounting policies

1. Types of exchange rates applied in accounting

- The commercial bank that the Company chooses to apply the exchange rate in accounting is the commercial bank where the Enterprise regularly conducts transactions at the time of preparing the Financial Statements.

- Exchange rate applied when recording and re-evaluating assets:
- +) The actual transaction exchange rate applied when re-evaluating the bank deposit balance in foreign currency is the foreign currency buying rate of the commercial bank where the Enterprise opens a foreign currency account at the time of preparing the Financial Statements.
- +) The Company revalues receivables in foreign currencies at all times of preparing Financial Statements in accordance with the provisions of law. The actual transaction exchange rate when revaluing receivables is the foreign currency buying rate of the commercial bank where the enterprise designates the customer to make payment at the time of preparing Financial Statements or the buying rate of one of the commercial banks where the enterprise regularly conducts transactions.
- Exchange rate applied when recording and revaluing payables:

The Company revalues payables in foreign currencies at all times of preparing Financial Statements in accordance with the provisions of law. The actual transaction exchange rate when revaluing payables is the foreign currency selling rate of the commercial bank where the enterprise regularly conducts transactions at the time of preparing Financial Statements.

2. Principles of recording cash and cash equivalents

Cash includes cash in hand, non-term bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

Cash equivalents are short-term investments with a recovery period of no more than 03 months from the date of investment, highly liquid, easily convertible into known amounts of cash and subject to insignificant risk of conversion into cash.

3. 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.

Capital contributions to other entities include: Capital contributions to Dinh Vu Gypsum Joint Stock Company according to the Minutes 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 Transport Trading Joint Stock Company. The Company's contributed capital is VND 5 billion, accounting for 3.86% of the Charter Capital (Charter Capital as of March 31, 2025 is VND 129.4 billion). The capital contribution value includes VND 1 billion in cash and VND 4 billion in compensation for site clearance and mine clearance costs for 30,000 m2 of land in 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 investment depreciation.

Provisions for devaluation of investments are made at the end of the specific period as follows: For investments held for a long time (not classified as trading securities) and having no significant impact on the investee, provisions are made based on the Financial Statements at the time of provisioning of the investee; for investments held to maturity, provisions for doubtful debts are made based on the recovery ability according to the provisions of law.

4. 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 balance of receivables originating in foreign currencies at the foreign currency buying rate of the commercial bank where the enterprise 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.

5. Principles of inventory recognition

The Company's inventories are assets purchased for production or sale in the normal course of business, including: Raw materials, materials; Tools, instruments; Finished products; Goods; Goods on consignment.

- **Principles of inventory recognition:** Inventories are initially recorded at original cost including: Purchase costs, processing costs and other directly related costs incurred to bring the inventories to their location and condition at the time of initial recording. After initial recording, at the time of preparing the Financial Statement, if the net realizable value of the inventory is lower than the original cost of the inventory, it is recorded at the net realizable value.

The value of inventories is determined by the weighted average method.

- **Method of inventory accounting:** Regular declaration method.
production and business is collected according to the cost of direct materials for each type of unfinished product.
- **Method of establishing inventory price reduction provision:**

The company's inventory price reduction provision is established according to current accounting regulations. Accordingly, the company is allowed to establish a provision for inventory price reduction for obsolete, damaged, and poor quality inventory and in the case where the original price of the inventory is higher than the net realizable value at the date of preparing the Financial Statement.

6. Principles of recording and depreciating fixed assets

6.1 Principles of recognition and depreciation methods of 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.

6.2 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:

<i>Type of fixed assets</i>	<i>Depreciation period (Years)</i>
Computer software	06

7. Principles of accounting for prepaid expenses

Expenses incurred in relation to the results of production and business activities of many accounting periods are recorded as prepaid expenses to be gradually allocated to the results of business activities in the following accounting periods.

Short-term prepaid expenses are the costs of transportation, loading and unloading DAP, fire insurance costs, car rental costs and other costs of tools and equipment, regular repairs that are allocated for no more than 12 months. Particularly for transportation, loading and unloading costs of DAP, they are allocated to expenses according to the quantity of DAP products sold each month.

Long-term prepaid expenses are the remaining value of assets that do not meet the criteria for recognition as assets under Circular No. 45/2013/TT-BTC allocated over a period of 03 years, SCL expenses allocated over a period of 03 years and the value of business advantages arising from the equitization of state-owned enterprises that the Company is allocating over a period of 10 years in accordance with Circular No. 138/2012/TT-BTC dated August 20, 2012 of the Ministry of Finance; Circular No. 127/2014/TT-BTC of the Ministry of Finance and Official Letter No. 16246/BTC-TCDN dated November 3, 2015 of the Ministry of Finance guiding the allocation of business advantages after equitization.

8. Principles of accounting for liabilities

Payables are amounts payable to suppliers and other entities. Payables include payables to suppliers, internal payables and other payables. Payables are not recorded as lower than the payment obligation.

Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures and associates.

Other payables include non-commercial payables, not related to transactions of purchasing, selling, providing goods and services.

Payables are monitored in detail by payment term, payable entity, original currency and other factors according to the management needs of the enterprise. Payables are classified as short-term and long-term on the Financial Statements based on the remaining term of the payables at the reporting date

9. Principles of recording loans and financial lease liabilities

Principles of recording borrowing costs

Loans and financial lease liabilities are recorded on the basis of receipts, bank documents, contracts and loan and financial lease contracts. In case of loans and debts in foreign currency, they are tracked in detail according to the original currency.

10. Principles of recognition and capitalization of borrowing costs

Borrowing costs are recorded in production and business expenses in the year when incurred according to the provisions of the Accounting Standard "Borrowing costs"

11. Principle of recording payable expenses

The Company's payable expenses are the amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not actually paid or due to lack of invoices or insufficient accounting records and documents, and other payables such as: interest expenses payable on loans, electricity, water, advertising and ore transportation costs, DAP transportation costs... are recorded in the production and business expenses of the reporting period.

The recording of payable expenses into production and business expenses during the period is carried out according to the principle of matching between revenue and expenses incurred during the period. The payable expenses will be settled with the actual expenses incurred. The difference between the actual expenses in advance will be reversed or supplemented according to regulations.

12. Principles and methods of recording provisions for payables.

The Company's provision for payables is the advance payment for periodic repair and maintenance of fixed assets (according to technical requirements) according to the annual repair plan based on the estimate of the Board of Directors.

13. Principle of equity recognition

The Company's owners' capital is recorded according to the actual capital contributed by the owners.

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the company's profit distribution or loss handling situation.

Dividends payable to shareholders are recorded as payables on the Company's balance sheet after the Company's Board of Directors announces the dividend payment and the last registration date and confirmation of the list of securities owners to receive dividends from the Vietnam Securities Depository Center.

14. Principles and methods of revenue recognition

The Company's revenue includes revenue from the sale of products, goods of fertilizers, acids, electricity, grease,... and revenue from interest on deposits, interest on loans.

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

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

Revenue from deposit interest and loan interest is recorded on the basis of time and actual interest rate of each period, in accordance with the two conditions for recording revenue arising from interest, royalties, dividends and shared profits as prescribed in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

Advances from customers are not recognized as revenue in the period.

The Company's other income is income from providing labor services for technical experts, revenue from selling bidding documents, collecting customer fines and other income.

15. Accounting principles for revenue deductions

Trade discount payable is the amount that the selling enterprise reduces the listed price for customers who buy goods in large quantities.

Sales discount is a deduction for buyers due to poor quality, degraded products or goods that do not meet the specifications specified in the economic contract.

Sales revenue deductions and service provision deductions arising in the period are trade discounts. Trade discounts arising in the same period of consumption of products, goods and services are adjusted to reduce the revenue of the arising period. In the case of products, goods and services that have been consumed in previous periods and only arise in the following period, the revenue deductions are recorded according to the following principles: If they arise before the issuance of the Financial Statements, the revenue is recorded as a reduction on the Financial Statements of the reporting period (previous period), and if they arise after the issuance of the Financial Statements, the revenue of the arising period (next period) is recorded as a reduction.

16. Principles of accounting for cost of goods sold

Cost of goods sold is recorded and aggregated according to the value and quantity of finished products, goods, and materials sold to customers, consistent with the revenue recorded in the period and ensuring compliance with the principle of prudence. Cases of material and goods loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual... are fully and promptly recorded in the cost of goods sold in the period.

17. Principles of accounting for financial expenses

Expenses recorded in financial expenses during the period include: Borrowing costs; provision for investment losses in other entities; payment discounts; losses arising from selling foreign currencies, exchange rate losses, etc.

Financial expenses recorded in the Income Statement are the total financial expenses incurred during the period, not offset against financial revenue.

18. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income and corporate income tax rates in the current year.

Current corporate income tax rate is 20%

19. Other accounting principles and methods

19.1 Principles of recording construction in progress

The Company's construction in progress is the cost of investment in technology for producing phosphoric acid and MAP fertilizer, the line for recovering residual P₂O₅ in gypsum, the cost of renovating the administrative building and the cost of repairing machinery, which are recorded at cost. These costs include service costs and related interest costs in accordance with the Company's accounting policy. Depreciation of these assets is applied in the same way as other assets, starting when the assets are ready for use.

19.2 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 applies a corporate income tax rate of 10% on taxable profits for 15 years from 2009 to 2023; From 2024, the Company applies the prescribed corporate income tax rate of 20%.

has a 50% reduction in the tax payable for the next 09 (nine) years from 2014 to the end of 2022 according to the content of Official Dispatch No. 1145/CT-TT&HT dated August 6, 2013 of the Hai Phong City Tax Department.

Other taxes

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

FINANCIAL STATEMENTS FOOTNOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q1 2025 Financial Statements,

V. Additional information for items presented in the Balance Sheet

1. Cash and cash equivalents

	31/3/2025 VND	01/01/2025 VND
Cash	618.467.738	588.079.714
Vietnamese Dong	279.467.738	300.019.714
Currency Gold	339.000.000	288.060.000
Bank deposit	176.796.642.831	30.243.182.409
VND	10.847.012.616	5.000.776.764
Vietnam Joint Stock Commercial Bank for Investment and Development - Lach Tray HP Branch	7.930.447.372	1.074.560.114
An Binh Joint Stock Commercial Bank - Hai Phong Branch	98.697.747	54.774.823
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Hai Phong Branch	1.629.120.696	3.461.005.217
Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch	51.902.673	53.209.758
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch	1.136.844.128	357.226.852
USD	165.949.630.215	25.242.405.645
Vietnam Joint Stock Commercial Bank for Investment and Development - Lach Tray HP Branch	85.688.083	85.733.867
An Binh Joint Stock Commercial Bank - Hai Phong Branch	10.319.512	10.262.633
Vietnam Bank for Agriculture and Rural Development - East Hai Phong Branch	165.844.163.612	21.141.819.997
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hong Bang Branch	9.459.008	4.004.589.148
Cash Equivalents	-	-
Term Bank Deposits <= 3 Months - BIDV	-	-
Term Bank Deposits <= 3 Months - Viettinbank	-	-
Term Bank Deposits <= 3 Months - Agribank	-	-
Total	177.415.110.569	30.831.262.123

DAP - VINACHEM JOINT STOCK COMPANY

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FINANCIAL REPORT FOR THE FOURTH QUARTER OF 2025

For the operating period
from 01/01/2025 to 31/3/2025

Form No. B 09 - DN

FINANCIAL STATEMENTS FOOTNOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q1 2025 Financial Statements)

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

	31/3/2025		01/01/2025	
	VND		VND	
	Original price	Book value	Original price	Book value
An Binh Joint Stock Commercial Bank - Hai Phong Branch (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	65.150.000.000	65.150.000.000
BIDV Bank - Lach Tray branch (3)	238.000.000.000	238.000.000.000	238.000.000.000	238.000.000.000
Vietnam Bank for Agriculture and Rural Development - East Hai Phong Branch (4)	875.000.000.000	875.000.000.000	785.000.000.000	785.000.000.000
Total	1.235.000.000.000	1.235.000.000.000	1.145.150.000.000	1.145.150.000.000

b, Investing in other entities

	31/3/2025			01/01/2025		
	VND			VND		
	Original price	Fair value	Provisions	Original price	Fair value	Provisions
Investment in joint ventures and associates	5.000.000.000	4.267.911.178	(732.088.822)	5.000.000.000	4.267.911.178	(732.088.822)
Dinh Vu Gypsum Joint Stock Company (*)	5.000.000.000	4.267.911.178	(732.088.822)	5.000.000.000	4.267.911.178	(732.088.822)
Total	5.000.000.000	4.267.911.178	(732.088.822)	5.000.000.000	4.267.911.178	(732.088.822)

(1) Savings deposits under term deposit contracts from 06 months to 12 months, interest rate from 4.7% - 4.8%/year

(2) Savings deposits under term deposit contracts from 06 months, interest rate from 4.4% - 4.8%/year

(3) Savings deposits under term deposit contracts from 6 months, interest rate from 4.6% - 4.8%/year; term deposit contracts from 12 months, interest rate 5.2%/year

(4) Savings deposits under term deposit contracts from 6 months, interest rate from 4.4% - 4.8%/year; term deposit contracts from 12 months, interest rate 5.0% - 5.2%/year

(*) Major transactions between the Company and Dinh Vu Gypsum Joint Stock Company: Buying and selling water.

3. Accounts receivable from customers

	31/3/2025 VND		01/01/2025 VND	
	Value	Provisions	Value	Provisions
Short-term receivables from customers	90.869.685.836	(1.702.482.084)	52.859.218.895	(1.393.312.746)
Can Tho Chemical Fertilizer Joint Stock Company	18.833.929.579	-	22.209.472.618	
Lam Thao Super Phosphate and Chemical Joint Stock Company	-	-	4.153.504.577	-
Binh Dien Fertilizer Joint Stock Company	-	-	11.422.782.000	-
Cat Long Import-Export Joint Stock Company	-		11.795.638.211	(653.477.346)
Liven Nutrients PTE. LTD	70.218.274.600	-	-	-
Other customers	1.817.481.657	(1.702.482.084)	3.277.821.489	(739.835.400)
Total	90.869.685.836	(1.702.482.084)	52.859.218.895	(1.393.312.746)

		31/3/2025 VND	01/01/2025 VND
<i>In which: Receivables from customers are related parties</i>	<i>Relationship</i>	31/3/2025 VND	01/01/2025 VND
Can Tho Chemical Fertilizer Joint Stock Company	Same Group	18.833.929.579	22.209.472.618
Binh Dien Fertilizer Company	Same Group	-	11.422.782.000
Lam Thao Phosphate & Chemical Company	Same Group	-	4.153.504.577
Dinh Vu Gypsum Joint Stock Company	Recipient of capital contribution	50.819.503	-
Total		18.884.749.082	37.785.759.195

4. Prepayment to seller

		31/3/2025 VND	01/01/2025 VND
HITECO Investment and Development Joint Stock Company		9.576.396.560	9.576.396.560
Quynh Anh Production, Service and Trading Company Limited		3.000.000.000	-
Tam Dinh Lao Cai Apatite Investment Joint Stock Company		-	18.583.706.499
Green Sail Trading, Service and Tourism Company Limited		1.152.000.000	-
Hai Viet Electrical Equipment Joint Stock Company		21.756.865.900	21.756.865.900
Other entities		3.879.340.535	1.248.919.935
Total		39.364.602.995	51.165.888.894
<i>In which: Prepayment to the seller is related parties</i>	<i>Relationship</i>	31/3/2025 VND	01/01/2025 VND
Ninh Binh Nitrogen One Member Co., Ltd.	Same Group	-	59.350.000
Vietnam Institute of Industrial Chemistry	Same Group	-	100.000
Chemical Industry College	Same Group	156.000.000	
Total		156.000.000	59.450.000

5. Other receivables	31/3/2025		01/01/2025	
	VND		VND	
	Value	Provisions	Value	Provisions
<i>Short Term</i>	68.126.101.655	(526.705.892)	68.274.442.805	(526.705.892)
Advances	973.678.526	-	397.852.858	-
Nguyễn Quỳnh Long	448.934.847		154.942.180	
Đoàn Ngọc Uy	79.534.279		94.926.278	
Trần Thanh Bình	137.000.000		-	
Vũ Mạnh Hưng	100.000.000		100.000.000	
Nguyễn Thị Việt Hà	60.000.000		20.000.000	
Trần Thị Thu Hòa	72.000.000		12.000.000	
<i>Others</i>	76.209.400	-	15.984.400	-
Collateral & short-ter	587.165.439		587.165.439	
Outstanding balance 3	-		-	
Other receivables	66.565.257.690	(526.705.892)	67.289.424.508	(526.705.892)
Quang Binh Import-Export Joint Stock	317.530.000	(317.530.000)	317.530.000	(317.530.000)
Ngo Quyen Construction Joint	170.452.293	(170.452.293)	170.452.293	(170.452.293)
Viwaseen3 Drilling and Construction Joint	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 (**)	65.808.480.263	-	65.808.480.263	-
Other entities	230.071.535		954.238.353	
<i>Long-term</i>	1.613.526.830	-	1.613.526.830	-
Other receivables	1.613.526.830	-	1.613.526.830	-
Hai Phong Housing Trading Company	1.613.526.830		1.613.526.830	
Total	69.739.628.485	(526.705.892)	69.887.969.635	(526.705.892)

(**): Must collect the provisional VAT paid by the DAP Project for the completion of procedures according to the recommendation of the State Audit in 2013 and the input VAT requested for refund from June 2024 to the end of

In which: Other receivables are related parties	Relationship	31/3/2025	01/01/2025
		VND	VND
		-	-

6. Bad debt	31/3/2025		01/01/2025	
	VND		VND	
	Original price	Recoverable Value	Original price	Recoverable Value
Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered				
<i>Receivables from custo</i>	2.358.555.491	656.073.407	2.608.555.491	1.215.242.745
Duc Nguyen Import-Export Joint Stock	140.000.000	-	140.000.000	42.000.000
Quang Binh Import-Export Joint Stock	1.039.530.800	311.859.240	1.039.530.800	519.765.400

Cat Long Import Export Joint Stock	1.056.954.691	344.214.167	1.306.954.691	653.477.345
Hoa Phuong Do Company Limited	105.600.000	-	105.600.000	-
Ha Cuong Transport Company Limited	16.470.000	-	16.470.000	-
Other receivables	526.705.892		526.705.892	
Quang Binh Import- Export Joint Stock	317.530.000	-	317.530.000	-
Ngo Quyen Construction Joint	170.452.293	-	170.452.293	-
Viwaseen3 Drilling and Construction Joint	32.634.656	-	32.634.656	-
VIGECAM Company	6.088.943	-	6.088.943	-
Total	2.885.261.383	656.073.407	3.135.261.383	1.215.242.745

7. Inventory	31/3/2025		01/01/2025	
	VND		VND	
	Original price	Provisions	Original price	Provisions
Goods in transit	100.457.814.600	-	-	-
Raw materials, supplies	164.239.532.611	-	252.550.236.346	-
Tools, equipment	63.194.526.625	-	67.324.655.613	-
Work in progress	9.828.478.248	-	8.102.892.940	-
Finished products	55.708.028.043	-	63.086.159.561	-
Goods	15.735.954.418	-	22.806.335.893	-
Goods for sale	16.598.442.560	-	-	-
Total	425.762.777.105	-	413.870.280.353	-

8. Cost of unfinished basic construction	31/3/2025	01/01/2025
	VND	VND
Housing project for employees	95.668.324	95.668.324
Diluted phosphoric acid tank project	1.415.898.286	1.413.311.058
Investment in technology for producing Phosphoric Acid and MAP fert	3.941.845.378	3.937.705.814
Construction and renovation of administrative building	2.125.583.421	2.117.821.738
Na2SiF6 production line	1.115.195.548	616.542.174
Residual P2O5 recovery line in Gypsum	3.116.222.610	950.593.524
Roads and bridges leading to DAP port	1.602.877.549	1.595.115.866
	13.413.291.116	10.726.758.498

DAP - VINACHEM JOINT STOCK COMPANY

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FINANCIAL REPORT FOR THE FOURTH QUARTER OF 2025*For the operating period**from 01/01/2025 to 31/3/2025***Form No. B 09 - DN****FINANCIAL STATEMENTS FOOTNOTES (continued)***(These notes are an integral part and should be read in conjunction with the accompanying Q1 2025 Financial Statements)***9. Increase, decrease tangible fixed assets**

Target	Houses, buildings	Machinery and equipment	Means of transport, transmission	Management equipment and	Other fixed assets	Total
Original cost						
Balance as of 01/01/2025	997.731.086.087	1.105.542.446.333	318.488.995.069	1.658.494.004	79.223.441.968	2.502.644.463.461
Purchases during the period			7.051.209.340			7.051.209.340
Completed construction investment					-	-
Other increases					-	-
Chuyển sang BĐS đầu tư					-	-
Liquidation, sale					-	-
Other decreases				-	-	-
Balance as of 31/3/2025	997.731.086.087	1.105.542.446.333	325.540.204.409	1.658.494.004	79.223.441.968	2.509.695.672.801
Accumulated depreciation						
Balance as of 01/01/2025	605.228.697.148	1.076.738.032.522	295.242.002.597	1.575.108.349	72.601.108.567	2.051.384.949.183
Depreciation during the period	13.465.172.094	2.376.617.778	1.041.892.599	8.061.828	191.532.792	17.083.277.091
Transfer to investment property						-
Liquidation, sale						-
Other reductions						-
Balance as of 31/3/2025	618.693.869.242	1.079.114.650.300	296.283.895.196	1.583.170.177	72.792.641.359	2.068.468.226.274
Residual value						
As of 01/01/2025	392.502.388.939	28.804.413.811	23.246.992.472	83.385.655	6.622.333.401	451.259.514.278
As of 31/3/2025	379.037.216.845	26.427.796.033	29.256.309.213	75.323.827	6.430.800.609	441.227.446.527

10. Increase, decrease Intangible fixed assets

	SAS Accounting Software	Total
Original price		
Balance as of 01/01/2025	430.000.000	430.000.000
Purchased during the year		-
Balance as of 31/3/2025	430.000.000	430.000.000
Accumulated depreciation		
Balance as of 01/01/2025	180.000.000	180.000.000
Depreciation during the year	10.416.666	10.416.666
Balance as of 31/3/2025	190.416.666	190.416.666
Residual value		
As of 01/01/2025	250.000.000	250.000.000
As of 31/3/2025	239.583.334	239.583.334

11. Prepaid expenses

	31/3/2025 VND	01/01/2025 VND
Short-term	1.421.723.353	254.700.201
Fire insurance	84.909.201	254.700.201
Car rental costs	100.835.172	-
Advertising costs	738.510.257	-
DAP transportation costs	497.468.723	-
Long-term	1.867.907.480	2.334.884.348
Major repair costs of fixed assets	1.867.907.480	2.334.884.348
Total	3.289.630.833	2.589.584.549

12. Payable to seller

	31/3/2025 VND		01/01/2025 VND	
	Value	Payable Amount	Value	Payable Amount
Short-term	390.757.490.089	390.757.490.089	297.457.245.885	297.457.245.885
Song Hong Coal Joint Stock Company	13.077.160.708	13.077.160.708	15.373.100.753	15.373.100.753
VN Apatite One Member Co., Ltd.	45.106.918.273	45.106.918.273	13.403.046.009	13.403.046.009
DAP Hanoi Railway Service Joint Stock Company	8.837.717.960	8.837.717.960	9.307.285.131	9.307.285.131
OBLÉNE CO, LIMITED	102.559.975.118	102.559.975.118	53.298.008.035	53.298.008.035
Liven Nutrients PTE. LTD	162.364.702.500	162.364.702.500		
Thuan Phat Transport Joint Stock Company	2.875.048.769	2.875.048.769	6.557.683.536	6.557.683.536
Thang Long Plastic Rubber Metal Casting Mechanical Joint	2.209.175.000	2.209.175.000	6.483.219.000	6.483.219.000
Traco Transport Joint Stock Company 1	7.863.724.247	7.863.724.247	12.358.254.144	12.358.254.144

Tuong Nguyen Import-Export Joint Stock	-	-	65.536.940.000	65.536.940.000
Phu Thinh Production and Import-Export	-	-	37.968.163.982	37.968.163.982
Vietnam Industrial Construction and Trade Joint Stock Company	7.498.069.787	7.498.069.787	8.166.922.416	8.166.922.416
Other entities	38.364.997.727	38.364.997.727	69.004.622.879	69.004.622.879
Total	390.757.490.089	390.757.490.089	297.457.245.885	297.457.245.885

<i>In which: Payable to sellers are related parties</i>	<i>Relationship</i>	31/3/2025 VND	01/01/2025 VND
Vietnam Apatite One Member Co., Ltd.	Same Group	45.106.918.273	13.403.046.009
Vietnam Institute of Industrial Chemistry	Same Group	3.913.228.825	-
Ha Bac Fertilizer and Chemical Joint Stock Cor	Same Group	111.500.000	-
Chemical Industry Design Joint Stock Company (CECO)	Same Group	137.567.233	227.494.260
Total		49.269.214.331	13.630.540.269

13. Buyer pays in advance

	31/3/2025 VND	01/01/2025 VND
Hung Phu Fertilizer Company Limited	10.746.016.256	1.985.957.140
Hong Van Transport Trading Service Company Limited	14.731.996.379	2.174.458.330
Liven Nutrients PTE. LTD	-	22.738.245.203
Gia Vu Fertilizer Company Limited	16.044.246.400	-
Vietnam Industrial Construction and Trading Joint Stock Company	3.482.632.435	10.435.650
Cat Long Import Export Joint Stock Company	6.235.913.309	-
Tuong Nguyen Import Export Service Trading Company Limited	84.235.016	1.693.695.900
Hoang Dung General Trading Business Company Limited	4.946.211.145	2.343.305
Toan Van General Trading Joint Stock Company	5.731.567.600	-
Others	2.823.087.345	3.658.313.487
Total	64.825.905.885	32.263.449.015
<i>In which: The buyer who pays in advance is the related party</i>	31/3/2025 VND	01/01/2025 VND
Southern Fertilizer Joint Stock Company	45.359.247	241.305.081
Total	45.359.247	241.305.081

14. Taxes and other payments to the state

	01/01/2025	Amount payable during the period	Actual amount paid during the period	<i>Unit: VND</i> 31/3/2025
a) Must pay				
Output VAT	818.182	-	-	818.182
Import VAT	3.191.239.884	28.151.767.225	31.343.007.109	-
Import and export tax		75.138.787	75.138.787	-
Corporate income tax	15.465.618.020	30.456.314.469	15.749.398.752	30.172.533.737

Personal income tax	312.569.470	269.513.364	582.082.834	-
Fees, charges & other payables	-	157.029.175	11.029.175	146.000.000
Total	18.970.245.556	59.109.763.020	47.760.656.657	30.319.351.919
b) Receivables				
Real estate tax, land rent	6.146.907.008	6.116.261.598	24.465.046.389	24.495.691.799
VAT on imported goods	-		89.223.390	89.223.390
Import-export tax	-			-
Personal income tax			178.837.686	178.837.686
Total	6.146.907.008	6.116.261.598	24.733.107.465	24.763.752.875

15. Accrued expenses	31/3/2025		01/01/2025	
	VND		VND	
	Value	Payable Amount	Value	Payable Amount
Short-term	81.232.954.351	81.232.954.351	1.599.585.909	1.599.585.909
Customer Consumption Bonus	2.500.000.000	2.500.000.000		-
Sulfur Import Cost	59.179.683.199	59.179.683.199		
Ore Import Cost	2.302.791.120	2.302.791.120		-
Ore Transportation Cost	7.812.244.506	7.812.244.506		-
Value of other materials and services that have arrived/have been performed but	9.438.235.526	9.438.235.526	1.599.585.909	1.599.585.909
Total	81.232.954.351	81.232.954.351	1.599.585.909	1.599.585.909

16. Other payables	31/3/2025		01/01/2025	
	VND		VND	
	Value	Payable Amount	Value	Payable Amount
Short-term	19.638.043.659	19.638.043.659	1.965.725.199	1.965.725.199
Union Fund	1.424.312.543	1.424.312.543	1.066.796.467	1.066.796.467
Social Insurance	-	-	97.578.810	97.578.810
Health Insurance	-	-	16.882.290	16.882.290
Unemployment Insurance	-	-	7.503.240	7.503.240
Other Payables	2.542.659.232	2.542.659.232	624.902.392	624.902.392
Employee Personal Income Tax	1.500.483.840	1.500.483.840		
Other	1.042.175.392	1.042.175.392	624.902.392	624.902.392
Deposits and bets received	15.671.071.884	15.671.071.884	152.062.000	152.062.000
Credit balance 1388	-	-	-	-
Long-term	2.241.023.000	2.241.023.000	2.241.023.000	2.241.023.000
Payables	2.241.023.000	2.241.023.000	2.241.023.000	2.241.023.000

Hai Phong City
People's Committee
(*)

	2.241.023.000	2.241.023.000	2.241.023.000	2.241.023.000
Total	21.879.066.659	21.879.066.659	4.206.748.199	4.206.748.199

(*) Amount payable for compensation, site clearance, and mine clearance costs of the DAP project. This amount will be deducted from the annual land rent payable. On March 13, 2023, the Hai Phong Department of Finance issued Official Dispatch No. 871/STC-QLN&NTNS in response to the Company's request for guidance on procedures for refunding site clearance compensation costs and mine clearance costs deducted from land rent. Currently, the Company is continuing to work with the authorities to complete this procedure.

<i>In which: Other payables are related parties</i>	<i>Relationship</i>	31/3/2025	01/01/2025
		VND	VND
DAP Joint Stock Company No. 2	Same Group	222.451.196	222.451.196
Total		222.451.196	222.451.196

DAP - VINACHEM JOINT STOCK COMPANY

Address: Lct 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

FINANCIAL REPORT FOR THE FOURTH QUARTER OF 2025

For the operating period
from 01/01/2025 to 31/3/2025

Form No. B 09 - DN

FINANCIAL STATEMENTS FOOTNOTES (continued)

(These notes are an integral part and should be read in conjunction with the accompanying Q1 2025 Financial Statements)
(continued)

17. Loans and financial leases

a. Loans	31/3/2025 VND		During the period		01/01/2025 VND	
	Value	Payable Amount	Increase	Decrease	Value	Payable Amount
Short-term loans	-	-	233.810.748.023	233.810.748.023	-	-
VND						
Vietnam Bank for Agriculture and Rural Development - East Hai Phong Branch (2)	-	-	165.436.491.607	165.436.491.607		-
USD						
Vietnam Bank for Agriculture and Rural Development - East Hai Phong Branch (2)	-	-	68.374.256.416	68.374.256.416		-
Total	-	-	233.810.748.023	233.810.748.023	-	-

Detailed explanation of loans and financial leases to related parties

(2) Contract No. 2112-LAV-202400518 dated June 26, 2024 with a loan limit of VND 500 billion with the following interest rates:

+ USD loan: Up to 03 months is 4.5%/year, over 03 months to 5.5 months is 5.0%/year (USD)

+ VND loan: Up to 03 months is 3.8%/year, over 03 months to 5.5 months is 4.5%/year (VND)

Loan term according to each debt receipt but not exceed ng 5.5 months from the next day of loan disbursement; loan purpose is to supplement working capital and pay costs for DAP fertilizer production; These loans are secured by short-term receivables, raw materials, unfinished production and business costs, finished products and consignments of the Company formed from capital borrowed from Vietnam Bank for Agriculture and Rural Development - East Hai Phong Branch under the mortgage contract of goods circulating in the production and business process No. 30.06.2022/HDTC dated June 30, 2022.

The loans from the bank have been secured by mortgage contracts with the lender and have been fully registered for secured transactions.

18. Unearned Revenue	31/3/2025 VND	01/01/2025 VND
<i>a) Short-term</i>		
Warehouse Rental Revenue	-	-
Total	-	-

19. Provision for payables	31/3/2025 VND	01/01/2025 VND
<i>a) Short-term</i>		
Provision for major repairs of fixed assets periodically	16.374.999.000	-
Total	16.374.999.000	-

This is the pre-deductible expense for periodic repair and maintenance of fixed assets recorded according to the Annual Repair Plan based on the estimate of the Board of Directors.

20. Deferred tax assets and deferred tax liabilities	31/3/2025 VND	01/01/2025 VND
<i>a, Deferred income tax assets</i>		
- Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences		

21. Owner's Equity

a, Equity fluctuation comparison table

Unit: VND

Target	Owner's equity	Development Investment Fund	Undistributed profit after tax	Total
Balance as of 01/01/2024	1.461.099.000.000	111.687.289.000	129.300.510.885	1.702.086.799.885
Previous period profit	-	-	168.349.285.928	168.349.285.928
Provision for funds (*)	-	14.405.022.000	(20.338.198.000)	(5.933.176.000)
Dividend distribution (*)			(87.665.940.000)	(87.665.940.000)
Balance as of 31/12/2024	1.461.099.000.000	126.092.311.000	189.645.658.813	1.776.836.969.813
Current period profit	-	-	121.754.608.646	121.754.608.646
Other increases	-			-
Other decreases				-
Balance as of 31/3/2025	1.461.099.000.000	126.092.311.000	311.400.267.459	1.898.591.578.459

b) Details of owner's investment capital

	31/3/2025 VND	01/01/2025 VND
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
Total	1.461.099.000.000	1.461.099.000.000

c) Capital transactions with owners and dividend and profit distribution

	31/3/2025 VND	01/01/2025 VND
Owner's capital		-
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) Dividends

	31/3/2025 VND	01/01/2025 VND
Dividends declared after the end of the accounting period: nil	-	-
- Dividends declared on common stock:	87.665.940.000	87.665.940.000
- Dividends declared on preferred stock:	-	-
Unrecognised cumulative preference stock dividends: nil	-	-

d) Stocks

	31/3/2025	01/01/2025
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
- Common shares	146.109.900	146.109.900
- Preferred shares (classified as equity)	-	-
Number of shares repurchased (treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as equity)	-	-
Number of outstanding shares	146.109.900	146.109.900
- Common shares	146.109.900	146.109.900
- Preferred shares (classified as equity)	-	-
- Par value of outstanding shares: VND 10,000	-	-

22. Off-Balance Sheet Items

	31/3/2025	01/01/2025
Foreign currencies:		
Bank deposits	6.533.454,14	998.328,44
USD	6.533.454,14	998.328,44
Monetary gold	60,00	60,00
Company badge - 14K gold (1 piece = 1 tael)	60,00	60,00
Goods and materials for safekeeping		
Ammonia (tons)	4.303,43	1.019,46
DAP fertilizer (tons)	1.386,11	5.679,58

VI. Additional information for items presented in the Income Statement

1. Total sales and service revenue	Q1-2025 VND	Q1-2024 VND
<i>a, Revenue</i>		
DAP Fertilizer Sales Revenue	1.055.575.534.885	780.828.105.892
Acid Sales Revenue	1.050.242.000	2.624.532.000
Ammonia Sales Revenue	104.770.359.000	-
Sale/Provision of Other Products and Services Revenue (*)	1.520.918.556	827.813.401
Total	1.162.917.054.441	784.280.451.293
(*) Revenue from selling electricity, water, renting warehouses, wharves, etc.		
<i>b, Revenue from related parties (Details are presented in note VII.2)</i>		
2. Sales Deductions	Q1-2025 VND	Q1-2024 VND
Trade Discounts	6.429.053.321	6.732.946.258
Total	6.429.053.321	6.732.946.258
3. Cost of goods sold	Q1-2025 VND	Q1-2024 VND
Cost of DAP fertilizer	876.248.628.660	708.593.605.703
Cost of Acid	588.797.000	2.119.828.785
Cost of NH3	90.085.253.889	-
Cost of other products	1.338.229.144	255.923.446
+ Cost of electricity sold	172.147.201	235.486.829
+ Cost of water supply	71.168.700	16.985.430
Reversal of inventory allowance	-	(1.449.549.206)
Total	968.260.908.693	709.519.808.728
4. Financial Revenue	Q1-2025 VND	Q1-2024 VND
Interest on deposits and loans	7.753.602.780	1.847.913.251
Interest on exchange rates	3.714.206.059	5.592.371.679
Interest on deferred payment sales	164.956.961	529.236.877
Total	11.632.765.800	7.969.521.807
5. Financial Expenses	Q1-2025 VND	Q1-2024 VND
Interest on Loans	239.797.439	114.273.340
Payment Discounts	955.770.665	298.141.529
Foreign Exchange Losses	1.983.847.565	150.272.159
Total	3.179.415.669	562.687.028

6. Other Income	Q1-2025 VND	Q1-2024 VND
Receive compensation/penalty for late progress	100.000.000	-
Other Income	124.702.943	109.209.259
Total	224.702.943	109.209.259
7. Other Expenses	Q1-2025 VND	Q1-2024 VND
Other Expenses	22.814.175	46.272.408
Total	22.814.175	46.272.408
8. Selling expenses and administrative expenses	Q1-2025 VND	Q1-2024 VND
<i>a, Administrative expenses incurred during the period</i>		
Administrative staff expenses	11.060.059.760	9.301.980.434
Office supplies expenses	648.185.782	461.954.118
Fixed asset depreciation expenses	792.260.457	506.715.907
Taxes, fees and charges	196.864.166	196.334.166
Provision expenses (+)/reversal of provisions (-)	309.169.338	(1.283.140.226)
Outside service expenses	6.274.437.394	3.306.467.738
Other cash expenses	2.591.827.143	7.411.782.963
<i>In which: + Allocation of the value of the Enterprise's advantages</i>	-	4.744.908.159
Total	21.872.804.040	19.902.095.100
<i>b, Selling expenses incurred during the period</i>		
	Q1-2025 VND	Q1-2024 VND
Employee expenses	1.216.133.002	1.001.237.286
Material and packaging expenses	-	761.910
Outsourcing service costs	20.977.831.005	18.183.094.012
<i>Including: + Transportation, loading, storage costs of DAP</i>	9.768.797.935	5.768.830.360
<i>+ Export commission fee</i>	7.597.013.572	12.463.272.939
Other cash costs	604.640.164	3.794.753.715
Total	22.798.604.171	22.979.846.923
9. Current corporate income tax expense	Q1-2025 VND	Q1-2024 VND
Revenue subject to corporate income tax	1.168.345.469.863	785.626.236.101
Corporate income tax expense	1.016.134.546.748	753.010.710.187
Total accounting profit before corporate income tax	152.210.923.115	32.615.525.914
Expenses excluded when calculating tax	-	106.936.003
Corporate income tax	152.210.923.115	32.722.461.917
Losses carried forward from previous year	-	-
Adjustment to increase/decrease profit before tax		(1.947.726.316)
Corporate income tax	152.210.923.115	30.774.735.601
Corporate income tax 10%	-	-

Corporate income tax rate	10%	10%
Corporate income tax 20%	152.210.923.115	30.774.735.601
Corporate income tax rate	20%	20%
Current corporate income tax expense payable for this period	30.442.184.741	6.154.947.120
Adjustment of corporate income tax expense from previous periods to current corporate income tax expense for this period	14.129.728	94.823.896
Total current corporate income tax expense payable	30.456.314.469	6.249.771.016

10. Deferred corporate income tax expense	Q1-2025	Q1-2024
	VND	VND

- Deferred corporate income tax expense arising from taxable temporary differences;

-

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

-

-

11. Production and business costs by element	Q1-2025	Q1-2024
	VND	VND

Raw material costs	781.218.973.982	559.123.678.626
Labor costs	46.115.698.502	40.560.893.460
Fixed asset depreciation costs	17.084.030.211	39.203.150.985
Outsourced service costs	83.744.729.715	77.587.343.401
Other cash costs	3.702.500.811	11.206.536.678

Total	931.865.933.221	727.681.603.150
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12. Basic earnings per share	Q1-2025	Q1-2024
	VND	VND

Accounting profit after corporate income tax	121.754.608.646	26.365.754.898
+ Adjustments to increase or decrease accounting profit to determine profit or loss attributable to shareholders owning common shares:		
<i>Adjustments to increase</i>		-
<i>Adjustments to decrease</i>		
Profit or loss attributable to shareholders owning common shares	121.754.608.646	26.365.754.898
Amount of bonus and welfare fund deduction		-
+ Average common shares outstanding during the period	146.109.900	146.109.900
+ Basic earnings per share	833	180

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

	Q1-2025	Q1-2024
	VND	VND
1. Actual borrowings received during the year:		
- Proceeds from borrowings under conventional contracts;	233.810.748.023	62.348.764.152
2. Actual principal repayments during the year:		
- Repayments of principals under conventional contracts;	233.810.748.023	62.348.764.152

VIII. Other information

1 Events occurring after the balance sheet date

The Board of Directors of the Company affirms that, in the opinion of the Board of Directors, in all material respects, there are no unusual events occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the Financial Statements as at March 31, 2025.

2 Transactions and balances with related parties

List of related parties:

Related parties

Relationship

Vietnam National Chemical Group	Parent Company
Vietnam Apatite One Member Co., Ltd.	Same Group
Vietnam Institute of Industrial Chemistry	Same Group
Sao Vang Rubber Joint Stock Company	Same Group
Ninh Binh Nitrogen One Member Co., Ltd.	Same Group
Binh Dien Fertilizer Joint Stock Company	Same Group
Can Tho Chemical Fertilizer Joint Stock Company	Same Group
Chemical Industry Design Joint Stock Company (CECO)	Same Group
Southern Fertilizer Joint Stock Company	Same Group
Southern Basic Chemical Joint Stock Company	Same Group
Chemical Industry College	Same Group
Lam Thao Superphosphate and Chemical Joint Stock Company	Same Group
Dinh Vu Gypsum Joint Stock Company	Recipient of capital contribution
DAP No. 2 Joint Stock Company - VINACHEM	Same Group
Ninh Binh Phosphate Fertilizer Joint Stock Company	Same Group
Ha Bac Fertilizer and Chemical Joint Stock Company	Same Group

During the year, the company had the following major transactions with related parties

	Q1-2025 VND	Q1-2024 VND
Sales and service revenue	53.512.352.276	71.884.332.397
Southern Fertilizer Joint Stock Company	7.964.250.000	43.507.650
Can Tho Chemical Fertilizer Joint Stock Company	8.025.000.000	7.320.000.000
Lam Thao Superphosphate and Chemical Joint Stock Company	7.134.702.750	2.939.951.300
Dinh Vu Gypsum Joint Stock Company	48.399.526	24.065.447
Binh Dien Fertilizer Joint Stock Company	30.340.000.000	61.556.808.000
Trade Discount	1.069.279.055	2.741.976.576
Southern Fertilizer Joint Stock Company	159.285.000	1.305.230
Can Tho Chemical Fertilizer Joint Stock Company	160.500.000	219.600.000
Lam Thao Superphosphate and Chemical Joint Stock Company	142.694.055	58.799.026
Binh Dien Fertilizer Joint Stock Company	606.800.000	2.462.272.320
Purchase	163.870.378.751	163.493.217.540
Vietnam National Chemical Group		-
Vietnam Apatite Company Limited	146.966.271.100	150.822.386.973
Vietnam Institute of Industrial Chemistry	5.511.206.750	3.559.709.350
Ninh Binh Nitrogen Company Limited	3.375.000.000	-
Can Tho Chemical Fertilizer Joint Stock Company	250.000.000	-
Ha Bac Nitrogen Fertilizer and Chemical Joint Stock Company	7.271.500.000	8.700.000.000
Southern Basic Chemical Joint Stock Company	-	411.121.217
Chemical Industry Design Joint Stock Company (CECO)	496.400.901	-
Financial revenue	164.956.961	529.236.877
Can Tho Chemical Fertilizer Joint Stock Company	164.956.961	529.236.877

Financial expenses (payment discounts)	24.019.166	98.490.893
Southern Fertilizer Joint Stock Company	24.019.166	-
Binh Dien Fertilizer Joint Stock Company	-	98.490.893

Income received by the Board of Directors, Board of Management, and Board of Supervisors during the period	Q1-2025 VND	Q1-2024 VND
Salaries and other income of the Board of Directors and other manager	1.155.524.400	722.994.000
Remuneration and other income of members of the Board of Directors	129.000.000	76.000.000
Salary, remuneration and other income of members of the Supervisory	230.467.000	171.451.000
Total	1.514.991.400	970.445.000

Details of members' income are as follows:

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

Full name	Title	Q1-2025	Q1-2024
Vũ Văn Bằng	Board Member; General Director	233.283.800	166.832.800
Lê Ngọc Nhân	Board Member; Deputy General Director	211.391.000	151.744.800
Nguyễn Ngọc Sơn	Deputy General Director	189.612.800	139.425.400
Nguyễn Hoàng Trung (appointed on July 25, 2023)	Deputy General Director	189.523.400	138.442.000
Nguyễn Thanh Hải (appointed from July 11, 2024)	Deputy General Director	188.680.400	-
Lê Thị Hiền	TP. KTTT	143.033.000	126.549.000
Total		1.155.524.400	722.994.000

Remuneration and other income of members of the Board of Directors

Full name	Title	Q1-2025	Q1-2024
Nguyễn Tuấn Dũng	Chairman	41.000.000	25.000.000
Nguyễn Văn Phiên (appointed on April 20, 2023)	Board Member	36.500.000	20.000.000
Nguyễn Thị Mai	Board Member	36.500.000	22.000.000
Nguyễn Anh Dũng (secretary appointed from 01/01/2024)	Board Secretary	15.000.000	9.000.000
Total		129.000.000	76.000.000

Salaries, remuneration and other income of members of the Board of Supervisors

Full name	Title	Q1-2025	Q1-2024
Hà Trung Kiên	Head of the Board of Supervisors	180.467.000	133.451.000
Nguyễn Thị Xuân Quyên	Board Member	32.000.000	19.000.000
Phạm Thị Nhung (additional appointed dated April 11, 2024)	Board Member	18.000.000	-
Nguyễn Thành Trung (resigned on February 18, 2024)	Board Member	-	19.000.000
Total		230.467.000	171.451.000

Remuneration of the Board of Directors and the Board of Supervisors is implemented in accordance with the resolution approved annually by the General Meeting of Shareholders.

DAP - VINACHEM JOINT STOCK COMPANY

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FINANCIAL REPORT FOR THE FOURTH QUARTER OF 2025

*For the operating period
from 01/01/2025 to 31/3/2025*

Form No. B 09 - DN**FINANCIAL STATEMENTS FOOTNOTES (continued)**

(These notes are an integral part and should be read in conjunction with the accompanying Q1 2025 Financial Statements)

3. Department report

Segment information is presented by geographical segment of the Company. The primary report, geographical segments, is based on the Company's internal reporting and management structure.

Segment reporting includes items directly attributable to a segment as well as items allocated to segments on a reasonable basis.

Items that are not allocated on a reasonable basis include assets, liabilities, finance income, finance expenses, selling expenses, general and administrative expenses, other profit or loss and income tax

When presenting segment information by geographical segment, segment revenue is based on the geographical location of customers in Vietnam ("domestic") or in countries other than Vietnam ("export").

Business performance report

	Domestic		Export		Total	
	Q1-2025	Q1-2024	Q1-2025	Q1-2024	Q1-2025	Q1-2024
	VND	VND	VND	VND	VND	VND
Sales Revenue	428.480.860.905	208.501.571.223	728.007.140.215	569.045.933.812	1.156.488.001.120	777.547.505.035
Total net revenue from sales and services	-	-				
Cost of Goods Sold	353.981.745.058	182.454.600.917	614.279.163.635	527.065.207.811	968.260.908.693	709.519.808.728
Business Results by Segment	74.499.115.847	26.046.970.306	113.727.976.580	41.980.726.001	188.227.092.427	68.027.696.307

Balance sheet

	Domestic		Export		Total	
	31/3/2025	01/01/2025	31/3/2025	01/01/2025	31/3/2025	01/01/2025
	VND	VND	VND	VND	VND	VND
Total carrying amount of segment assets	2.549.442.806.592	2.213.056.757.373	10.488.683.520	24.028.519.400	2.559.931.490.112	2.237.085.276.773
Segment liabilities	584.652.731.646	459.395.707.080	76.687.180.007	852.599.880	661.339.911.653	460.248.306.960

4 Financial Instruments

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimisation of the debt and equity balance.

Financial Leverage Ratio

The Company's financial leverage ratio at the end of the accounting period is as follows:

<i>Financial liabilities</i>	31/3/2025	01/01/2025
	VND	VND
Borrowings	-	-
Minus: Cash and Cash Equivalents	177.415.110.569	30.831.262.123
Net Debt	(177.415.110.569)	(30.831.262.123)
Equity	1.898.591.578.459	1.776.836.969.813
Debt to Equity Ratio	0,00%	0,00%

Principal accounting policies

Details of the principal accounting policies and methods applied by the Company (including the criteria for recognition, the basis for determining the value and the basis for recording income and expenses) for each type of financial asset and financial liability are presented in Note V.

Types of financial instruments	Book value	
	31/3/2025	01/01/2025
	VND	VND
<i>Financial Assets</i>		
Cash and Cash Equivalents	177.415.110.569	30.831.262.123
Trade and Other Receivables	158.380.126.345	120.827.169.892
Financial Investments	1.239.267.911.178	1.149.417.911.178
Total	1.575.063.148.092	1.301.076.343.193
<i>Financial Liabilities</i>		
Loans	-	-
Trade and Other Payables	412.636.556.748	301.663.994.084
Accrued Expenses	81.232.954.351	1.599.585.909
Total	493.869.511.099	303.263.579.993

The Company has not assessed the fair value of financial assets and financial liabilities at the balance sheet date because Circular No. 210/2009/TT-BTC dated November 6, 2009 and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments, including the application of fair value, in order to comply with International

Financial Risk Management Objectives

The Company has established a risk management system to identify and assess the risks to which the Company is exposed, and to establish policies and procedures to control risks at an acceptable level. The risk management system is reviewed periodically to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk.

Market Risk

The Company does not hedge these risks after the Board of Directors has assessed that the cost of hedging exchange rate risk or interest rate risk may be higher than the cost arising from market risk if there is a change in the exchange rate of these financial instruments in the future.

Exchange rate risk management

The Company conducts a number of transactions denominated in foreign currencies, accordingly, the Company will

Interest rate risk management

The Company bears interest rate risk arising from the signed interest-bearing loans. This risk will be managed by the Company by maintaining a reasonable level of loans and analyzing the competitive situation in the market to obtain favorable interest rates for the Company from appropriate lending sources.

Price risk management

The Company bears the price risk of equity instruments arising from investments in equity instruments. Investments in equity instruments are held for long-term strategic purposes rather than for trading purposes. The Company has no intention of selling these investments.

Credit Risk

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations, resulting in a financial loss to the Company. The Company has a credit policy in place and regularly monitors the situation to assess whether the Company is exposed to credit risk.

Liquidity Risk Management

The purpose of liquidity risk management is to ensure that there are sufficient funds to meet current and future financial obligations. Liquidity is also managed by the Company to ensure that the excess of liabilities due over assets due during the year is at a manageable level relative to the amount of funds the Company believes can be generated during the year. The Company's policy is to regularly monitor current and expected future liquidity requirements to ensure that the Company maintains adequate reserves of cash, borrowings and capital committed by its owners to meet its short-term and longer-term liquidity requirements.

The table below details the remaining contractual maturities for non-derivative financial liabilities and their agreed repayment terms. The table is presented based on the undiscounted cash flows of financial liabilities based on the earliest date the Company can be required to pay. The table presents cash flows of principal and interest. The contractual maturity dates are based on the earliest date the Company can be required to pay.

31/3/2025	Under 1 year VND	From 1- 5 years VND	Total VND
Trade and Other Payables	410.395.533.748	2.241.023.000	412.636.556.748
Accrued Expenses	81.232.954.351		81.232.954.351
Loans	-		-
01/01/2025	Under 1 year VND	From 1- 5 years VND	Total VND
Trade and Other Payables	299.422.971.084	2.241.023.000	301.663.994.084
Accrued Expenses	1.599.585.909		1.599.585.909
Loans	0		-

The Company assesses the concentration of liquidity risk at a low level. The General Director believes that the Company will be able to generate funds to meet its financial obligations as and when they fall due.

The following table details the maturity of non-derivative financial assets. The table has been prepared based on the undiscounted contractual maturity of the financial assets including interest that will be earned on those assets (if any). The disclosure of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as liquidity is managed on a net asset and liability basis.

<u>31/3/2025</u>	<u>Under 1 year VND</u>	<u>From 1- 5 years VND</u>	<u>Total VND</u>
Cash and cash equivalents	177.415.110.569		177.415.110.569
Trade and other receivables	156.766.599.515	1.613.526.830	158.380.126.345
Financial investments	1.235.000.000.000	4.267.911.178	1.239.267.911.178
<u>01/01/2025</u>	<u>Under 1 year VND</u>	<u>From 1- 5 years VND</u>	<u>Total VND</u>
Cash and cash equivalents	30.831.262.123		30.831.262.123
Trade and other receivables	119.213.643.062	1.613.526.830	120.827.169.892
Financial investments	1.145.150.000.000	4.267.911.178	1.149.417.911.178

5. Comparison information

Comparative figures are taken from the Financial Statements ending March 31, 2024 and December 31, 2024.

Issued, April 14, 2025

DAP - VINACHEM JOINT STOCK COMPANY

TABLE CREATOR

HEAD OF ACCOUNTING AND FINANCE

GENERAL DIRECTOR



Dang Thi Hoa



Le Thi Hien



Vu Van Bang