NINH BINH PHOSPHATE FERTILIZER
JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2026 to 30/6/2026

NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY

Address: Dau Xuan Residential Group, Nam Hoa Lu Ward, Ninh Binh Province, Viet Nam

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BOARD OF GENERAL DIRECTORS' REPORT

We, members of Board of General Directors of Ninh Binh Phosphate Fertilizer Joint Stock Company (hereinafter referred to as "the Company") present this Report together with the Company's reviewed Interim Financial Statements for the period from 01/01/2026 to 30/6/2026.

Board of Management and Board of General Directors

Members of the Board of Management and the Board of General Directors who held the Company during the period from 01/01/2026 to 30/6/2026 and to the date of this report, include:

Board of Management

Mr. Pham Manh Ninh	Chairman
Mr. Phung Quang Trung	Member (Assigned on April 15, 2026)
Mr. Duong Nhu Duc	Member (Dismissed on April 15, 2026)
Mr. Ha Huy San	Member
Mr. Nguyen Ngoc Thach	Member
Mr. Nguyen Minh Viet Hung	Member

Board of General Directors

Mr. Phung Quang Trung	General Directors (Legal representative of the Company)
Mr. Pham Hong Son	Deputy General Directors

Respective responsibilities of Board of General Directors

The Board of General Directors of the Company is responsible for preparing Financial Statements which give a true and fair view of the financial position, and of the results of its operations and its cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to financing reporting. In the preparation of these Interim Financial Statements, Board of General Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements that needs to be disclosed and justified in Interim Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Interim Financial Statements so as to minimize risks and frauds.

Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Interim Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements. Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

BOARD OF GENERAL DIRECTORS' REPORT

(continued)

Board of General Directors confirms that the Company has complied with the above requirements in preparing these Interim Financial Statements.

For and on behalf of Board of General Directors,

NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY

CÔNG TY CỔ PHẦN PHÂN LÂN NINH BÌNH
M.S.D.N.: ... C.T.C.P
P. NAM HOA LƯ - T. NINH BÌNH

Phung Quang Trung
General Director
Approved, July 25, 2026

No.2907.01 - 26/BC-TC/VAE

Hanoi, July 29, 2026

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: **The Shareholders**
The Board of Management and Board of General Directors
Ninh Binh Phosphate Fertilizer Joint Stock Company

We have reviewed the accompanying Interim Financial Statements of Ninh Binh Phosphate Fertilizer Joint Stock Company (hereinafter referred to as "the Company"), *prepared on July 25, 2026, from page 06 to page 32,* including: Interim Statement of Financial Position as at 30/6/2026, Interim Income Statement, Interim Cash Flow Statement for the 6-month period then ended and Notes to the Interim Financial Statements.

Respective responsibilities of Board of General Directors

Board of General Directors of the Company is responsible for the preparation and true & fair presentation of the Interim Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements and for such internal control as Board of General Directors determines is necessary to enable the presentation of Interim Financial Statements that are free from material misstatements whether due to fraud or error.

Respective responsibilities of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Statements consists of making inquires, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
(continued)

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not present truly and fairly, in all material respects, the financial position of the entity as at 30/6/2026, and of its financial performance and its cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Interim Financial Statements.

M.S.D.N:0101202228-C.T.T.N.H.H. CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN VÀ ĐỊNH GIÁ VIỆT NAM Q. CẦU GIẤY - TP. HÀ NỘI

Pham Hung Son
Deputy General Director
Audit Practising Registration Certificate No. 0813-2023-034-1
For and on behalf of
VIETNAM AUDITING AND EVALUATION CO., LTD.

Form B 01a - DN

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

	ASSETS	Codes	Notes	30/6/2026	01/01/2026 (Restated)
A	**CURRENT ASSET**	**100**		**521,311,271,831**	**398,476,658,985**
I	**Cash and cash equivalents**	**110**	**V.1.**	**12,054,683,591**	**79,499,229,449**
1	Cash	111		12,054,683,591	8,964,867,833
2	Cash equivalents	112		-	70,534,361,616
II	**Short-term financial investments**	**120**		**-**	**10,193,150,685**
1	Short-term held-to-maturity investments	123	V.2.	-	10,193,150,685
III	**Short-term receivables**	**130**		**200,219,581,847**	**45,043,960,229**
1	Short-term trade receivables	131	V.3.	192,995,372,056	42,987,740,928
2	Short-term advances to suppliers	132	V.4.	7,632,710,314	962,396,930
3	Other short-term receivables	135	V.5.	1,194,918,827	3,323,071,721
4	Provision for short-term doubtful debts	136		(1,603,419,350)	(2,229,249,350)
IV	**Inventories**	**140**		**282,796,278,255**	**253,387,033,849**
1	Inventories	141	V.7.	282,796,278,255	253,387,033,849
V	**Short-term biological assets**	**150**		**-**	**-**
VI	**Other current assets**	**160**		**26,240,728,138**	**10,353,284,773**
1	Short-term deferred expenses	161	V.11.	18,295,513,184	151,554,173
2	Deductible VAT	162		7,945,214,954	10,065,828,492
3	Taxes and receivables to the State budget	163	V.14.	-	135,902,108
B	**NON-CURRENT ASSETS**	**200**		**16,935,902,061**	**14,319,633,402**
I	**Other long-term receivables**	**210**		**-**	**-**
II	**Fixed assets**	**220**		**12,399,643,182**	**13,030,561,269**
1	Tangible fixed assets	221	V.8.	12,396,462,817	13,021,547,571
-	*Historical cost*	*222*		*97,269,025,268*	*96,493,971,053*
-	*Accumulated depreciation*	*223*		*(84,872,562,451)*	*(83,472,423,482)*
2	Intangible fixed assets	227	V.9.	3,180,365	9,013,698
-	*Historical cost*	*228*		*325,000,000*	*325,000,000*
-	*Accumulated amortization*	*229*		*(321,819,635)*	*(315,986,302)*
III	**Long-term biological assets**	**230**		**-**	**-**
IV	**Investment property**	**240**		**-**	**-**
V	**Long-term assets in progress**	**250**		**3,419,553,708**	**232,200,000**
1	Construction in progress	252	V.10.	3,419,553,708	232,200,000
VI	**Long-term financial investments**	**260**		**-**	**-**
VII	**Other non-current assets**	**270**		**1,116,705,171**	**1,056,872,133**
1	Long-term deferred expenses	271	V.11.	1,116,705,171	1,056,872,133
	TOTAL ASSETS (270 = 100 + 200)	**280**		**538,247,173,892**	**412,796,292,387**

(Notes from page 11 to page 32 are an integral part of these Interim Financial Statements.)

Form B 01a - DN

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

(continued)

Unit: VND

	RESOURCES	Codes	Notes	30/6/2026	01/01/2026
C	**LIABILITY (300=310+330)**	**300**		**206,380,310,148**	**84,800,336,584**
I	**Current liabilities**	**310**		**206,380,310,148**	**84,800,336,584**
1	Short-term trade payables	311	V.12.	50,330,560,284	24,916,368,349
2	Short-term advances from customers	312	V.13.	6,587,433,948	2,233,264,810
3	Short-term taxes and payables to the State budget	314	V.14.	12,844,146,324	9,729,985,158
4	Payables to employees	315		46,247,700,312	37,589,768,553
5	Short-term accrued expenses	316	V.15.	34,718,022,232	5,551,715,350
6	Other short-term payables	320	V.16.	1,445,520,202	2,159,422,375
7	Short-term borrowings and finance lease liabilities	321	V.17.	39,793,392,470	-
8	Welfare and bonus fund	323		14,413,534,376	2,619,811,989
II	**Non-current liabilities**	**330**		**-**	**-**
D	**EQUITY**	**400**	**V.18.**	**331,866,863,744**	**327,995,955,803**
1	Owner's contributed capital	411		157,312,600,000	157,312,600,000
-	*Ordinary shares carrying voting rights*	*411a*		*157,312,600,000*	*157,312,600,000*
2	Other owner's capital	414		881,911,314	881,911,314
3	Development and investment fund	418		63,679,689,867	22,041,208,211
4	Retained earnings	420		109,992,662,563	147,760,236,278
-	*Retained earnings accumulated to the prior year end*	*420a*		*12,879,160,737*	*8,965,297,425*
-	*Retained earnings of the current period*	*420b*		*97,113,501,826*	*138,794,938,853*
	TOTAL RESOURCES (440=300 + 400)	**440**		**538,247,173,892**	**412,796,292,387**

Approved, July 25, 2026

Prepared by	Chief Accountant	General Director
Luu Thi Thu Ha	Nguyen Ngoc Thuan	Phung Quang Trung

CÔNG TY CỔ PHẦN PHÂN LÂN NINH BÌNH
M.S.D.N: 2700224471 - C.T.C.P
P. NAM HOA LƯ - T. NINH BÌNH

Form B 02a - DN

INTERIM INCOME STATEMENT

For the period from 01/01/2026 to 30/6/2026

Unit: VND

	Items	Codes	Notes	From 01/01/2026 to 30/6/2026	Form 01/01/2025 to 30/6/2025 (Restated)
1	**Gross revenue from goods sold and services rendered**	**01**	**VI.1.**	**891,371,991,433**	**823,927,403,220**
2	Revenue deductions	02	VI.2.	-	94,600,000
3	**Net revenue from goods sold and services rendered (10=01-02)**	**10**		**891,371,991,433**	**823,832,803,220**
4	Cost of good sold	11	VI.3.	649,743,246,493	613,354,540,203
5	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**241,628,744,940**	**210,478,263,017**
6	**Gain/Loss from disposal of investment properties**	**21**		**-**	**-**
7	Financial income	22	VI.4.	2,926,147,321	3,667,599,910
8	Financial expenses	23	VI.5.	4,622,127,438	1,696,620,575
	- In which: Borrowing costs	*24*		*101,150,451*	-
9	Selling expenses	25	VI.6.	73,615,374,040	91,011,434,876
10	General and administration expenses	26	VI.6.	41,132,962,035	33,652,580,297
11	**Operating profit {30 = 20 +21 + 22 - (23 + 25 + 26)}**	**30**		**125,184,428,748**	**87,785,227,179**
12	Other income	31		220	520
13	Other expenses	32		-	254
14	**Profit from other activities (40 = 31 - 32)**	**40**		**220**	**266**
15	**Accounting profit before tax (50=30+40)**	**50**		**125,184,428,968**	**87,785,227,445**
16	Current corporate income tax expenses	51	VI.8.	28,070,927,142	20,681,426,416
17	Deferred corporate income tax expenses	52		-	-
18	**Net profit after corporate income tax (60=50-51-52)**	**60**		**97,113,501,826**	**67,103,801,029**
19	**Basic earning per share**	**70**	**VI.9.**	**6,173.28**	**3,839.07**

Approved, July 25, 2026

Prepared by	Chief Accountant	General Director
		M.S.D.N: 2700224471 - C.T.C.P CÔNG TY CỔ PHẦN PHÂN LÂN NINH BÌNH P. NAM HOA LU - T. NINH BÌNH
Luu Thi Thu Ha	Nguyen Ngoc Thuan	Phung Quang Trung

(Notes from page 11 to page 32 are an integral part of these Interim Financial Statements.)

Form B 03a - DN

INTERIM CASH FLOW STATEMENT

(Under indirect method)
For the period from 01/01/2026 to 30/6/2026

Unit: VND

	Items	Codes	Notes	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
I.	**Cash flows from operating activities**				
1.	***Profit before tax***	***01***		***125,184,428,968***	***87,785,227,445***
2.	***Adjustments for***				
	- Depreciation of fixed assets and investment properties	02		1,405,972,302	1,733,194,468
	- Provisions	03		(625,830,000)	4,032,238,667
	- Foreign exchange gains and losses arising from translating foreign currency items	04		(12,860)	4,705,185
	- Gains and losses from investing activities	05		(2,926,049,399)	(3,619,056,272)
	- Borrowing costs	06		101,150,451	-
3.	***Operating profit before movements in working capital***	***08***		***123,139,659,462***	***89,936,309,493***
	- Increase, decrease in receivables	09		(152,293,275,972)	(34,370,267,652)
	- Increase, decrease in inventories	10		(29,409,244,406)	99,506,128,375
	- Increase, decrease in payables (Excluding interest payable and corporate income tax payable)	11		67,972,433,106	25,841,426,305
	- Increase, decrease in deferred expenses	12		(18,203,792,049)	(3,231,863,951)
	- Borrowing costs paid	14		(53,626,785)	-
	- Corporate income tax paid	15		(26,098,025,207)	(14,708,633,230)
	- Other cash inflows	16		-	10,000,000
	- Other cash outflows	17		(2,792,571,498)	(1,467,879,000)
	Net cash flows from operating activities	***20***		***(37,738,443,349)***	***161,515,220,340***
II.	**Cash flows from investing activities**				
1.	Acquisition and construction of fixed assets and other non-current assets	21		(3,962,407,923)	(381,618,800)
2.	Cash outflows for lending, buying debt instruments of other entities	23		-	(77,000,000,000)
3.	Cash inflows for lending, buying debt instruments of other entities	24		10,000,000,000	-
4.	Interest earned, dividends and received profits	27		3,119,200,084	2,400,500,060
	Net cash flows from investment activities	***30***		***9,156,792,161***	***(74,981,118,740)***
III	**Cash flows from financial activities**				
1.	Proceeds from borrowings	33		39,793,392,470	-
2.	Dividends and profit paid to owners	36		(78,656,300,000)	(31,462,520,000)
	Net cash flows from financial activities	***40***		***(38,862,907,530)***	**(31,462,520,000)**

(Notes from page 11 to page 32 are an integral part of these Interim Financial Statements.)

Form B 03a - DN

INTERIM CASH FLOW STATEMENT

(Under indirect method)
For the period from 01/01/2026 to 30/6/2026
(continued)

Unit: VND

Items	Codes	Notes	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
Net cash flows in the period (50 = 20+30+40)	**50**		**(67,444,558,718)**	**55,071,581,600**
Cash and cash equivalents at the beginning of the period	**60**		**79,499,229,449**	**89,566,413,589**
Effects of changes in foreign currency exchange rates	61		12,860	13,995,365
Cash and cash equivalents at the end of the period (70=50+60+61)	**70**	**V.1.**	**12,054,683,591**	**144,651,990,554**

Approved, July 25, 2026

Prepared by	Chief Accountant	General Director
Luu Thi Thu Ha	Nguyen Ngoc Thuan	Phung Quang Trung

M.S.D.N: 2700224471 - C.T.C.P
CÔNG TY CỔ PHẦN PHÂN LÂN NINH BÌNH
P. NAM HOA LƯ - T. NINH BÌNH

Form B 09a - DN

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

I. Operational characteristics of enterprise

1. Form of ownership

Ninh Binh Phosphate Fertilizer Joint Stock Company (hereinafter referred to as "the Company") was formerly Ninh Binh Phosphate Fertilizer Factory, established in 1977. From 01/01/2005, the Company changed to operate in the form of a Joint Stock Company, in which, the state shareholder is Vietnam National Chemical Group. The Company's Business Registration Certificate has been revised for 11 times.

According to the 11th revised Business Registration Certificate dated July 03, 2026, the Company's charter capital is **157,312,600,000 VND** *(One hundred and fifty-seven billion, three hundred and twelve million, six hundred thousand dongs).*

Share of the Company were listed on the Hanoi Stock Exchange (HNX) under securities code of NFC.

2. Fields of business

The company operates in the field of fertilizer production.

3. Business lines

- Production of fertilizers and nitrogen compounds;
- Production of cement, lime and gypsum; Details: Cement production;
- Cargo handling;
- Other business support service activities; Details: export and import of fertilizers;
- Freight transport by road;
- Other specialized machine manufacturing activities; Details: Manufacturing, processing and manufacturing equipment of molten phosphate fertilizer production machine;
- Wholesale of construction materials and installation equipment;
- Other specialized wholesalers; Details: trading of fertilizers.

The Company's headquarters: Dau Xuan Residential Group, Nam Hoa Lu Ward, Ninh Binh Province, Viet Nam

4. Normal production and business cycle

The Company's normal production and business cycle is no more than 12 months.

5. The Company's structure

The company has a subsidiary without legal status which is a representative office in Ho Chi Minh City - Ninh Binh Phosphate Fertilizer Joint Stock Company, located at 267/5 Trinh Dinh Trong Street, Tan Phu Ward, Ho Chi Minh City. The representative office has the main activity of promoting trade and introducing products to the Southern market.

6. Number of employees

Number of employees as at June 30, 2026 is 375 employees (As at December 31, 2025: 339 employees).

7. Disclosure of information comparability in the Interim Financial Statements

The comparative figures are taken from the Financial Statements for the fiscal year ended December 31, 2025 and the Interim Financial Statements for the accounting period from January 1, 2025 to June 30, 2025 of Ninh Binh Phosphate Fertilizer Joint Stock Company, which have been audited and reviewed by Vietnam Auditing and Valuation Co., Ltd. Certain figures of the previous reporting period have been reclassified to ensure comparability with the figures of this period, as presented in Note VIII.4 of the Interim Financial Statement Notes.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

II. Accounting period, currency used in accounting

1. Accounting period

The Company's accounting period begins on 01 January and ends on 31 December every year. These Interim Financial Statements are prepared for the period from 01/01/2026 to 30/6/2026.

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation of Interim Financial Statements.

III. Applied accounting regime and standards

1. Applied accounting regime and standard

The Company applies the Vietnamese Accounting Standards and the Accounting Regime for enterprises promulgated under Circular No. 99/2025/TT-BTC dated October 27, 2025 by the Ministry of Finance guiding the accounting regime for enterprises.

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Interim Financial Statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Accounting regime for enterprises and relevant legal regulations to the preparation and presentation of the Interim Financial Statements.

3. Application of new accounting guidance

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises. This Circular is effective for fiscal years beginning on or after January 1, 2026. Circular 99 replaces the regulations on the accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014. The Board of General Directors has applied Circular 99 in preparing and presenting the interim financial statements for the period from 01/01/2026 to 30/6/2026.

IV. Applied accounting policies, accounting estimates, and relevant legal regulations

1. Accounting estimates

The preparation of Interim Financial Statements in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Interim Financial Statements requires the Board of General Directors to make reasonable estimates calculations and assumptions that affect the reported amounts of liabilities, assets and the presentation of liabilities and contingent assets as at the date of the Interim Financial Statements, as well as the reported amounts of revenue and expenses throughout the operating period. Although accounting estimates are made to the best knowledge of the Board of General Directors, the actual amounts incurred may differ from the estimates or assumptions made.

2. Foreign exchange rates applied in accounting

Foreign currency transactions are translated at the actual exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies at the end of the accounting period are translated at the average transfer buying and selling exchange rates of the commercial bank with which the Company regularly conducts transactions on that date, except for balances of demand deposits in foreign currencies which are translated at the average transfer buying and selling exchange rates of the commercial bank where the Company maintains its deposit accounts. Exchange differences arising are recognized in the Interim Income Statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

3. Principle for recognizing Cash and cash equivalent

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments (not exceeding three months) that are highly liquid, readily convertible to cash, and subject to insignificant risk of changes in value.

4. Accounting principle for financial investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Company intends and is able to hold until maturity. A held-to-maturity investment is a term deposit at a Bank that is held until maturity for the purpose of earning periodic interest.

Held-to-maturity investments are measured at cost less provisions for doubtful debts.

Provision for held-to-maturity investments is recognized when there is any indication or objective evidence that part or all of the Company's held-to-maturity investments may not be recoverable.

5. Accounting principle of accounts receivable

Receivables are presented at net book value less Provision for doubtful and bad debts.

Receivables are classified as ruled below:

- Trade accounts receivable, which comprise receivables of commercial nature incurred from purchasing-selling transactions between the Company and buyers who are independent from the Company.

- Other receivables comprise non-commercial receivables unrelative to purchasing-selling transactions.

Provisions for doubtful debts are made for receivables that are past due or for receivables where the debtor is unlikely to settle due to liquidation, bankruptcy, or similar financial difficulties.

6. Principle for recognizing inventories

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories includes direct materials, direct labor and those general production costs (if any) incurred in bringing the inventories to their present location and condition.

The value of inventories is determined under the weighted average system and accounted for by the perpetual method.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

Provision for inventory obsolescence is recognized when inventories are damaged, obsolete, of inferior quality, or when the carrying amount of inventories exceeds their net realizable value as at the date of the Interm Financial Statements.

7. Principle for tangible fixed asset recognition and depreciation

Tangible fixed assets are presented at historical cost, accumulated depreciation, and carrying amount.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

The historical cost of tangible fixed assets acquired through purchase comprises the purchase price together with all directly attributable costs necessary to bring the asset to the location and condition required for it to be capable of operating in the manner intended by the Company.

The historical cost of tangible fixed assets constructed or manufactured by the Company includes construction costs, actual production costs incurred, installation and trial run costs, and other directly attributable costs necessary to bring the asset to the location and condition required for it to be capable of operating.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

Type of fixed assets	*Useful life (years)*
Buildings, structures	10 - 20
Machinery, equipment	05 - 10
Means of transportation	06 - 08
Management equipment	03 - 08

Gains or losses arising from the disposal or sale of assets are determined as the difference between the net proceeds from disposal and the carrying amount of the assets, and are recognized in the Interim Income Statement.

8. Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are presented at historical cost, accumulated amortization, and carrying amount.

The historical cost of intangible fixed assets comprises all expenditures incurred by the Company to acquire such assets up to the time the assets are brought to the condition necessary for them to be capable of operating in the manner intended by the Company.

The Company's intangible fixed assets consist of software programs such as management and enterprise administration systems and the Company's website.

Costs in relation to translation software programs are not an integral part of the relevant capitalized hardware. Historical costs of computer softwares is the whole expenditure paid by the Company until the softwares are put into use. Computer softwares are amortized on straight line basis for 03 years.

9. Principle for recognizing cost of construction in progress

Assets in the course of construction for use in production, lease, administration and other purposes are recorded at cost. This cost includes expenses necessarily incurred to creat the asset in accordance with the Company's accounting policies. Depreciation is charged on such assets in the same manner as other assets, starting from the date the assets are put into the condition intended for use.

10. Principle for recognizing deferred expenses

Deferred expenses comprise actual costs incurred that relate to the operating results of multiple accounting periods. Deferred expenses include issued tools and instruments awaiting for allocation, cost of medicines, Transportation costs of goods on consignment and other expenses.

Tools and instruments: Tools and instruments which are put to use are expensed on a straight-line basis for 03 years.

Transportation costs of goods on consignment: Transportation expenses incurred to deliver consigned goods to the consignment warehouse, which are allocated to expenses upon recognition of revenue from the consigned goods.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

11. Accounting principles for trade payables

Trade payables represent obligations arising from the purchase of goods, services, or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

12. Accounting principles for borrowings

Borrowings are stated at historical cost, which comprises the proceeds received net of directly attributable transaction costs.

Loans are recorded in terms of lender, maturity, and original currency.

13. Principle for recognition and capitalization of borrowing costs

Borrowing costs comprise interest expenses and other costs directly attributable to the Company's borrowings.

Borrowing costs are recognized as expenses in the statement of profit or loss in the period in which they are incurred, unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be made ready for their intended use or sale are capitalized as part of the cost of such assets until the completion of the major activities necessary to prepare the assets for use or sale. Income earned from the temporary investment of specific borrowings pending their utilization for the acquisition of qualifying assets is deducted from the borrowing costs eligible for capitalization.

14. Principle for recognizing accrued expense

Accrued expenses represent amounts payable for goods or services already received by the Company but not yet settled due to insufficient documentation, and are recognized as production and operating costs in the accounting period in which they arise.

15. Principle for recognizing owner's equity

Contributed capital is recognized based on the actual amounts contributed by shareholders.

Ordinary shares with voting rights are recorded at par value. Shares issued to increase charter capital are recognized at the actual proceeds received corresponding to the par value of successfully issued shares.

Profit after corporate income tax is distributed to shareholders after appropriations to statutory reserves in accordance with the Company's Charter and applicable laws, and upon approval by the General Meeting of Shareholders.

Dividends declared and paid from undistributed profits are determined based on the approval of shareholders at the Annual General Meeting.

16. Principle and method of recognizing revenue, other income

Revenue from sales of goods and products

Sales revenue, including revenue from products and scrap, is recognized only when all five (5) conditions are simultaneously satisfied:

- The Company has transferred to the buyer the majority of risks and benefits associated with the right to own the goods;

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

- The Company retains neither the right to manage nor the right to control the goods as an owner;
- Turnover is determined with relative certainty.
- The economic benefits associated with the transaction have flown or will flow to the Company; and
- The costs associated with the sale transaction can be determined.

Finance income

Interest income from deposits is recognized on an accrual basis, determined based on the balances of deposit accounts and the applicable interest rates.

Other income

Other income represents earnings from non-recurring activities outside the Company's principal revenue-generating operations.

17. Accounting principles for revenue deductions

Revenue deductions include sales returns.

Revenue deductions arising in the same period as the sale of products, goods, or services are recognized as a reduction of revenue in that period. In cases where discounts, Provisions, or sales returns occur after the reporting period but relate to sales already recognized, the Company adjusts the revenue of the reporting period if such deductions arise before the issuance of the interim financial statements.

18. Accounting principles for cost of goods sold

Cost of goods sold comprises the production cost of products manufactured by the Company and the cost of raw materials sold during the period, and is recognized consistently with the related revenue in the same period.

19. Accounting principles for financial expenses

Financial expense recognized in Interim Income Statement is the total financial expense incurred in the period, without offset with revenue from financial income, including borrowing costs, settlement discounts, exchange rate difference.

20. Accounting principles for selling expenses and general and administrative expenses

Selling expenses

Selling expenses represent costs directly attributable to the sale of products, goods, and services, and are recognized as expenses in the period incurred on an accrual basis.

General and administrative expenses

General and administrative expenses represent costs incurred in connection with the Company's overall management activities, not directly related to sales or production, and are recognized as expenses in the period incurred on an accrual basis.

21. Tax liabilities

Value added tax (VAT)

The Company declares and calculates VAT under the guidelines of current value added tax law.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

Corporate income tax

Corporate income tax presents the total amount of current tax payable.

Current corporate income tax payable includes corporate income tax expenses determined in accordance with the Corporate Income Tax Law. Current corporate income tax expense is calculated based on taxable income for the period. Taxable income differs from profit before tax presented in the Statement of Profit or Loss because taxable income excludes items of income or expenses that are taxable or deductible in other periods (including any carried-forward tax losses, if applicable) and also excludes items that are non-taxable or non-deductible.

The Company applies corporate income tax rate at 20% on taxable profit.

The determination of taxable income and tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes

Other taxes are declared and paid to local tax authorities in accordance with the prevailing tax law in Vietnam.

22. Basic Earnings per share

Basic Earnings per share is calculated by dividing the net profit attributable to shareholders who own ordinary share of the Company (after deducting the bonus and welfare fund and reward fund for the Executive Management) by the weighted average number of ordinary shares outstanding during the year.

23. Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly of indirectly, control the other party or exercise significant influence over te other party in making financial and operating decisions, or when the Company and other party are under common control or under common control or under common significant influence. Related parties can be enterprises or individual, including close member of their families.

24. Segment reporting

A division is a distinguishable component of the Company that engages in the provision of relevant products or services (business segment segments) or in the provision of products and services within a specific economic environment (geographic segment segments) in which the segment has different economic risks and benefits than the divisions other business divisions. The Board of General Directors believes that the Company's main activity is the production and trading of fertilizer products and is mainly distributed in the territory of Vietnam. Therefore, the Company does not present division reports by business field and geographical area in accordance with the provisions of Vietnam Accounting Standard No. 28 - Segment reporting.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*
(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

V. Additional information of items presented in Interim Statement of Financial Position

1. Cash and cash equivalents

	30/6/2026 VND	01/01/2026 VND (Restated)
Cash	**12,054,683,591**	**8,964,867,833**
Cash on hand	348,563,321	642,781,502
Cash in bank	11,706,120,270	8,322,086,331
Vietnam Bank for Agriculture and Rural Development – Ninh Binh Branch	*2,959,327,250*	*4,762,755,378*
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ninh Binh Branch	*5,306,648,595*	*2,154,614,939*
Vietnam Joint Stock Commercial Bank for Foreign Trade – Ninh Binh Branch	*3,274,578,661*	*405,047,495*
Other banks	*165,565,764*	*999,668,519*
Cash equivalents	**-**	**70,534,361,616**
Term bank deposit with maturity not exceeding 3 months	-	70,534,361,616
Total	**12,054,683,591**	**79,499,229,449**

2. Financial investments

Unit: VND

	30/6/2026			01/01/2026 (Restated))		
	Carrying amount	Recoverable amount	Provision amount	Carrying amount	Recoverable amount	Provision amount
Held-to-maturity investments						
Short-term						
Vietnam Joint Stock Commercial Bank Loc Phat – Ninh Binh Branch	-	-	-	10,193,150,685	10,193,150,685	-
Total	**-**	**-**	**-**	**10,193,150,685**	**10,193,150,685**	**-**

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

3. Trade accounts receivable

	30/6/2026 VND		01/01/2026 VND	
	Carrying amount	**Provision amount**	**Carrying amount**	**Provision amount**
a) Short-term				
Southern Chemical Import and Export JSC	32,086,025,825	-	-	-
Hoang Ngan Co., Ltd	27,693,305,311	-	-	-
Cat Long Import Export JSC	68,160,496,160	-	-	-
KC Ha Tinh Corporation JSC	20,421,395,940	-	-	-
Quang Tri Province Agricultural Technical	-	-	10,942,880,310	-
KC Ha Tinh Corporation JSC - Central Branch	4,805,594,714	-	8,457,463,829	-
Dap Thanh Co., Ltd	8,796,882,246	-	11,180,087,500	-
Others	31,031,671,860	(1,603,419,350)	12,407,309,289	(2,229,249,350)
Total	**192,995,372,056**	**(1,603,419,350)**	**42,987,740,928**	**(2,229,249,350)**

b) Trade accounts receivable from related parties: *Details are presented in Note VIII.3*

4. Advances to suppliers

	30/6/2026 VND		01/01/2026 VND	
	Carrying amount	**Provision amount**	**Carrying amount**	**Provision amount**
Short-term				
Thai Nguyen 4 Viet Duc Basic refractory manufaturing holding Co., Ltd	-	-	223,724,160	-
Vietnam National Coal and Mineral Industries Group - Vinacomin	4,100,575,880	-	525,505,170	-
AGC Co., Ltd	1,010,606,836	-	-	-
Others	2,521,527,598	-	213,167,600	-
Total	**7,632,710,314**	**-**	**962,396,930**	**-**

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

5. Other receivables

	30/6/2026 VND		01/01/2026 VND (Restated)	
	Carrying amount	**Provision amount**	**Carrying amount**	**Provision amount**
Short-term				
Advances	212,052,197	-	-	-
Other receivables	964,866,630	-	3,297,071,721	-
Employees receivable for social insurance	*854,101,000*	-	*1,165,143,000*	-
PIT receivable of employees	-	-	*2,095,712,000*	-
Others	*110,765,630*	-	*36,216,721*	-
Deposits, collaterals	18,000,000	-	26,000,000	-
Total	**1,194,918,827**	**-**	**3,323,071,721**	**-**

6. Bad debts

	30/6/2026 VND		01/01/2026 VND	
	Cost	**Recoverable amount**	**Cost**	**Recoverable amount**
Total amount of receivables past due or not past due but impaired				
Trade receivables				
Farmers' Association of Nho Quan district	1,004,229,350	-	1,004,229,350	-
Farmers' Association of Nho Quan town	599,190,000	-	599,190,000	-
Farmers' Association of Van Phong commune - Nho Quan	-	-	260,705,000	-
Farmers' Association of Duc Long commune - Nho Quan	-	-	365,125,000	-
Total	**1,603,419,350**	**-**	**2,229,249,350**	**-**

7. Inventories

	30/6/2026 VND		01/01/2026 VND	
	Cost	**Provision**	**Cost**	**Provision**
Materials, supplies	102,388,437,036	-	82,421,431,577	-
Tools	656,607,708	-	710,358,634	-
Work in progress	9,899,613,745	-	51,746,962,917	-
Products	88,134,870,822	-	118,024,865,658	-
Goods on consignment	81,716,748,944	-	483,415,063	-
Total	**282,796,278,255**	**-**	**253,387,033,849**	**-**

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

8. Increases, decreases of tangible fixed assets

Unit: VND

Items	Building, stuctures	Machinery, equipment	Means of transportation	Management equipments	Total
Historical cost					
Balance as at 01/01/2026	**26,408,654,973**	**44,487,605,501**	**20,990,946,965**	**4,606,763,614**	**96,493,971,053**
Purchase in the period	-	-	-	775,054,215	775,054,215
Balance as at 30/6/2026	**26,408,654,973**	**44,487,605,501**	**20,990,946,965**	**5,381,817,829**	**97,269,025,268**
Accumulated depreciation					
Balance as at 01/01/2026	**26,356,600,863**	**39,550,193,468**	**13,989,985,676**	**3,575,643,475**	**83,472,423,482**
Depreciation in the period	5,775,000	553,645,997	676,580,324	164,137,648	1,400,138,969
Balance as at 30/6/2026	**26,362,375,863**	**40,103,839,465**	**14,666,566,000**	**3,739,781,123**	**84,872,562,451**
Carrying amount					
As at 01/01/2026	**52,054,110**	**4,937,412,033**	**7,000,961,289**	**1,031,120,139**	**13,021,547,571**
As at 30/6/2026	**46,279,110**	**4,383,766,036**	**6,324,380,965**	**1,642,036,706**	**12,396,462,817**

Historical cost of tangible fixed assets which has been fully depreciated but still in use with the value of VND 79,587,120,902 VND (As at 31/12/2025: VND 78,839,644,555)

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

9. Increases, decreases of intangible fixed assets

Unit: VND

Items	Software program	Total
Historical Cost		
Balance as at 01/01/2026	**325,000,000**	**325,000,000**
Balance as at 30/6/2026	**325,000,000**	**325,000,000**
Accumulated amortization		
Balance as at 01/01/2026	**315,986,302**	**315,986,302**
Amortization in the period	5,833,333	5,833,333
Balance as at 30/6/2026	**321,819,635**	**321,819,635**
Carrying amount		
As at 01/01/2026	**9,013,698**	**9,013,698**
As at 30/6/2026	**3,180,365**	**3,180,365**

Historical cost of intangible fixed assets fully amortized but still in use at period end: VND 290,000,000 (As at December 31, 2025: VND 290,000,000).

Details of intangible fixed assets with original cost equal to or greater than 10% of the total value of intangible fixed assets:

Name of fixed asset	Historical cost
Payroll and human resource management software	50,000,000
Corporate electronic information portal software	40,000,000
Accounting and sales management software	200,000,000
Website design program	35,000,000
Total	**325,000,000**

10. Construction in progress

	30/6/2026 VND	01/01/2026 VND
Construction	***232,200,000***	***232,200,000***
Fire Protection System	232,200,000	232,200,000
Acquisition of fixed assets	***2,853,160,909***	-
Purchase of Camry automobile	1,466,627,273	-
Purchase of Fortuner automobile	1,386,533,636	-
Repairs of fixed assets	***334,192,799***	-
Repair of Blast Furnace No. 03	334,192,799	-
Total	**3,419,553,708**	**232,200,000**

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

11. Deferred expenses

	30/6/2026 VND	01/01/2026 VND
a) Short-term	***18,295,513,184***	***151,554,173***
Cost of medicines	35,143,488	26,004,700
Transportation costs of goods on consignment	18,260,369,696	125,549,473
b) Long-term	***1,116,705,171***	***1,056,872,133***
Issued tools and instruments awaiting for allocation	1,116,705,171	1,046,802,245
Other expenses	-	10,069,888
Total	**19,412,218,355**	**1,208,426,306**

12. Trade payables

	30/6/2026 VND	01/01/2026 VND
a) Short-term		
PP Packaging JSC	4,219,612,083	1,932,653,721
Minh Hieu Transport Trading Service Co., Ltd.	7,011,650,378	4,023,432,135
Apatit Vietnam One member Co., Ltd.	15,601,187,627	6,882,857,639
Dien Loc Phat Agricultural Supplies Co., Ltd	-	3,122,232,000
Others	23,498,110,196	8,955,192,854
Total	**50,330,560,284**	**24,916,368,349**

b) Trade payables to related parties: *Details are presented in Note VIII.3*

13. Advances from customers

	30/6/2026 VND	01/01/2026 VND
a) Short-term		
579 Trading Services Co., Ltd.	-	581,129,000
HTB 27 Green Agriculture Co., Ltd	72,159,000	340,605,000
Long Binh Logistics Co., Ltd.	3,194,895,151	-
Van Dien Fused magnesium phosphate fertilizer JSC	2,285,058,150	-
Others	1,035,321,647	1,311,530,810
Total	**6,587,433,948**	**2,233,264,810**

b) Advances from customers as related parties: *Details are presented in Note VIII.3*

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NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

14. Taxes and payables to the State budget

Unit: VND

	01/01/2026	Payable during the year	Paid during the year	30/6/2026
a) Short-term payables				
Import and Export tax	-	287,247,283	287,247,283	-
Corporate income tax	9,642,764,222	28,070,927,142	26,098,025,207	11,615,666,157
Personal income tax	84,706,833	3,445,587,411	3,181,002,863	349,291,381
Land and housing tax		1,873,924,141	1,000,439,690	873,484,451
Natural resource consumption		10,911,780	8,647,350	2,264,430
Other taxes	2,514,103	319,709,016	318,783,214	3,439,905
Total	**9,729,985,158**	**34,008,306,773**	**30,894,145,607**	**12,844,146,324**
a) Short-term receivables				
Land and housing tax	126,955,238	126,955,238	-	-
Natural resource consumption tax	8,946,870	8,946,870	-	-
Total	**135,902,108**	**135,902,108**	**-**	**-**

15. Accrued expenses

	30/6/2026 VND	01/01/2026 VND
Short-term		
Agent bonus	16,221,340,000	1,158,620,400
Transfer, Container freight station fee	2,112,978,963	-
Market costs	13,615,581,580	-
Reward initiatives	1,965,000,000	4,296,934,950
Advertising Expenses	255,724,821	12,960,000
Interest expenses	47,523,666	-
Railway maintenance and repair costs	430,423,882	-
Others	69,449,320	83,200,000
Total	**34,718,022,232**	**5,551,715,350**

16. Other payables

	30/6/2026 VND	01/01/2026 VND
a) Short-term		
Trade union fee	468,966,020	818,503,960
Credit blance 1388	-	916,044,775
Others	176,554,182	424,873,640
Deposits, collaterals	800,000,000	-
Total	**1,445,520,202**	**2,159,422,375**

b) Other payables as related parties: *Details are presented in Note VIII.3*

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

17. Borrowings and finance lease liabilities

Unit: VND

	30/6/2026	Increase	Decrease	01/01/2026
Short-term borrowings				
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ninh Binh Branch (*)	39,793,392,470	39,793,392,470	-	-
Cộng	**39,793,392,470**	**39,793,392,470**	-	-

(*) Credit facility agreement No. 01/2025/HDCVHM/NHCT400-PHANLAN dated December 2, 2025 with Vietnam Joint Stock Commercial Bank for Industry and Trade – Ninh Binh Branch; Credit limit: VND 56,000,000,000; Purpose of loan: to supplement working capital for fertilizer production and business activities; Loan term: not exceeding 6 months from the day following the disbursement date, as specified in each debt acknowledgment note; Collateral: property rights and goods owned by the Company under Mortgage Agreement of Property Rights No. 01/2022/HDBD/NHCT400 dated July 18, 2022; Interest rate: determined at the time of loan disbursement in accordance with the Bank's prevailing lending rate, and specified in each debt acknowledgment note.

18. Owner's equity

18.1 Movement in owner's equity

Unit: VND

Items	Owner's contributed capital	Other owner's capital	Development and Investment fund	Retained earnings after tax	Total
Balance as at 01/01/2025	**157,312,600,000**	**881,911,314**	**17,567,948,154**	**49,568,737,539**	**225,331,197,007**
Profit in the previous year	-	-	-	138,794,938,853	**138,794,938,853**
Appropriation to funds	-	-	4,473,260,057	(9,140,920,114)	**(4,667,660,057)**
Dividend	-	-	-	(31,462,520,000)	**(31,462,520,000)**
Balance as at 31/12/2025	**157,312,600,000**	**881,911,314**	**22,041,208,211**	**147,760,236,278**	**327,995,955,803**
Profit in this period	-	-	-	97,113,501,826	**97,113,501,826**
Appropriation to funds (*)	-	-	41,638,481,656	(56,224,775,541)	**(14,586,293,885)**
Dividend (*)	-	-	-	(78,656,300,000)	**(78,656,300,000)**
Balance as at 30/6/2026	**157,312,600,000**	**881,911,314**	**63,679,689,867**	**109,992,662,563**	**331,866,863,744**

(*) The Company distributes profits according to Resolution No. 896/NQ-DHDCD dated April 15, 2026 of the General Meeting of Shareholders.

b) Details of owner's equity

	30/6/2026 VND	01/01/2026 VND
Vietnam National Chemical Group	80,234,280,000	80,234,280,000
Mr. Pham Manh Ninh	15,731,550,000	15,731,550,000
Hoang Ngan Co., Ltd	25,594,360,000	24,902,260,000
Others	35,752,410,000	36,444,510,000
Total	**157,312,600,000**	**157,312,600,000**

18.3 Capital transactions with owners, dividend distribution and shared profit

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Owner's contributed capital	***157,312,600,000***	***157,312,600,000***
Contributed at current period's opening balance	157,312,600,000	157,312,600,000
Contributed at current period's closing balance	157,312,600,000	157,312,600,000
Paid dividend, shared profit	***78,656,300,000***	***31,462,520,000***

18.4 Shares

	30/6/2026 Shares	01/01/2026 Shares
Number of shares registered for issue	15,731,260	15,731,260
Number of shares issued to the public	15,731,260	15,731,260
- Common shares	*15,731,260*	*15,731,260*
Number of shares repurchased (treasury shares)	-	-
- Common shares	-	-
Number of outstanding shares in circulation	15,731,260	15,731,260
- Common shares	*15,731,260*	*15,731,260*

An ordinary share has par value of VND 10,000

VI. Additional information for items presented in Interim Income Statement

1. Gross revenue from goods sold and services rendered

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
a) Revenue		
Revenue from selling finished products	888,329,435,578	821,445,623,474
Revenue from recovered scrap	3,042,555,855	2,481,779,746
Total	**891,371,991,433**	**823,927,403,220**

b) Revenue from related parties: *Details are presented in Note VIII.3*

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NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

2. Deductions

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Sales return	-	94,600,000
Total	**-**	**94,600,000**

3. Cost of good sold

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Cost of products sold	649,743,246,493	613,354,540,203
Total	**649,743,246,493**	**613,354,540,203**

4. Financial income

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Bank interest income	2,926,049,399	3,619,056,272
Foreign exchange gain in the period	85,062	48,543,638
Foreign exchange gain arising from translating foreign currency items	12,860	-
Total	**2,926,147,321**	**3,667,599,910**

5. Financial expenses

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Borrowing costs	101,150,451	-
Settlement Discounts	4,492,507,750	1,690,508,750
Foreign exchange loss in the year	28,469,237	1,406,640
Foreign exchange loss arising from translating foreign currency items	-	4,705,185
Total	**4,622,127,438**	**1,696,620,575**

6. Selling expenses and general and administrative expenses

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
a) Selling expenses incurred in the period	***73,615,374,040***	***91,011,434,876***
Sales staff expenses	7,373,514,112	8,503,962,473
Materials, packaging cost	355,896,885	-
External services expenses	35,749,550,501	58,243,072,082
Other expenses in cash	30,136,412,542	24,264,400,321

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

b) General and administrative expenses incurred in the period	***41,758,792,035***	***33,652,580,297***
Management staff	20,797,550,541	21,991,633,147
Materials management cost	2,380,441,719	992,594,952
Stationery cost	1,209,234,815	610,565,671
Depreciation	235,163,125	153,222,437
Taxes, fees and charges	77,399,536	78,825,669
External services expenses	3,996,974,832	1,074,361,779
Other expenses in cash	13,062,027,467	8,751,376,642
c) Items reducing selling expenses and general administrative expenses	***(625,830,000)***	-
Reversal of Provision for doubtful accounts	(625,830,000)	-

7. Production cost by nature

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	VND	VND
Materials cost	575,789,004,957	460,751,007,581
Labour cost	99,147,509,090	102,574,349,169
Depreciation expenses	1,136,161,994	1,733,194,468
External services expenses	40,739,474,402	61,531,341,906
Other expenses in cash	47,679,432,125	37,960,545,758
Total	**764,491,582,568**	**664,550,438,882**

8. Current corporate income tax expense

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	VND	VND
Total profit before corporate income tax	125,184,428,968	87,785,227,445
Non-deductible expenses for tax purpose	16,328,840,000	17,273,298,000
Other adjustments	1,158,633,260	1,651,393,365
Corporate income tax assessible income	140,354,635,708	103,407,132,080
Current corporate income tax rate	20%	20%
Current corporate income tax assessable tax expenses	28,070,927,142	20,681,426,416

9. Basic earning per share

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025 (Restated)
	VND	VND
Accounting profit after corporate income tax	97,113,501,826	67,103,801,029
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(6,710,380,103)
Increased amount	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

Decreased amount	-	*(6,710,380,103)*
- Appropriation to Bonus and welfare fund (*)	-	*(6,710,380,103)*
Profit distributed to shareholders owning ordinary shares	97,113,501,826	60,393,420,926
Average number of ordinary shares outstanding during the period	15,731,260	15,731,260
Basic earnings per share (*)	6,173.28	3,839.07

(*) The appropriation to the bonus and welfare fund for the accounting period from 01/01/2025 to 30/6/2025 is calculated at 10% of profit after tax according to Resolution No. 896/NQ-DHDCD dated April 15, 2026 of Annual General Meeting of Shareholder.

From 01/01/2026 to 30/6/2026, the profit allocated to common shareholders has not been reduced by the appropriation to the bonus and welfare fund.

(**) The company has retrospectively adjusted the Basic earnings per share indicator for the year 2024 due to the impact of the appropriation to the Bonus and welfare fund according to Resolution No. 896/NQ-DHDCD dated April 15, 2026 of the General Meeting of Shareholders., specifically as follows:

	From 01/01/2025 to 30/6/2025		
	As previously stated	**Adjustment**	**Restated**
	VND	**VND**	**VND**
Accounting profit after corporate income tax	67,103,801,029	-	67,103,801,029
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(6,710,380,103)	(6,710,380,103)
Increased amount	-	-	-
Decreased amount	-	*(6,710,380,103)*	*(6,710,380,103)*
- Appropriation to Bonus and welfare fund	-	*(6,710,380,103)*	*(6,710,380,103)*
Profit distributed to shareholders owning ordinary shares	67,103,801,029	(6,710,380,103)	60,393,420,926
Average number of ordinary shares outstanding during the period	15,731,260		15,731,260
Basic earnings per share	4,265.63		3,839.07

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

1. Actual cash proceeds of borrowings for the year

	From 01/01/2026 to 30/6/2026	From 01/01/2025 to 30/6/2025
	VND	**VND**
Proceeds from borrowings under ordinary loan agreements	39,793,392,470	-
Total	**39,793,392,470**	**-**

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

VIII. Other information

1. Contingent Liabilities, Commitments, and Other Financial Information

Commitments

Operating lease commitments

The Company has entered into land lease agreements in Ninh An Commune, Hoa Lu City, Ninh Binh Province (now Nam Hoa Lu Ward, Ninh Binh Province), (total leased area of 2,527 m² with lease term until 2047; total leased area of 113,324.5 m² with lease term until 2045; total leased area of 4.149 m² with lease term until 2048); and in Ninh Van Commune, Hoa Lu City, Ninh Binh Province (now Nam Hoa Lu Ward, Ninh Binh Province), (total leased area of 17,419.4 m² with lease term until 2045), for the purpose of production and business activities, specifically non-agricultural production land. Under these agreements, the Company is required to pay annual land rental fees until the expiration of the contracts in accordance with prevailing government regulations.

2. Subsequent events after reporting period

Board of General Directors confirms that, according to Board of General Directors, in all material respects, there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Interim Financial Statements for the period from 01/01/2026 to 30/6/2026.

3. Transactions and balances with related parties

Related parties of the Company include: Key members, individuals who are related to key members and other related parties.

List of related parties

Related parties	Relationship
Vietnam National Chemical Group	Parent company
Apatit Viet Nam One member Co., Ltd	The company has the same parent company
South Chemicals Import - Export JSC	Parent company's associate
Hoang Ngan Co., Ltd	Major shareholder
Hanoi Soap JSC	The company has the same parent company
College of Chemical Industry	The company has the same parent company
Vietnam Institute of Industrial chemistry	The company has the same parent company
Van Dien Fused magnesium phosphate fertilizer JSC	The company has the same parent company
Chemical Services and Trade Center	The company has the same parent company
Members of the Board of Managements, the Board of Supersision, the Board of General Directors, other managers, and close family members of these individuals	Significant influences

a) During the period, the Company has entered into its significant transactions with related parties as follows

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Purchase		
Apatit Viet Nam One member Co., Ltd	133,813,464,512	74,369,963,867
Vietnam Institute of Industrial chemistry	228,380,000	37,368,000
College of Chemical Industry	-	59,760,000
Hanoi Soap JSC	-	102,235,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

Sales		
South Chemicals Import - Export JSC	66,259,650,071	153,805,183,000
Hoang Ngan Co., Ltd	184,709,648,038	10,730,880,000
Van Dien Fused magnesium phosphate fertilizer JSC	49,044,359,705	-
Chemical Services and Trade Center	7,337,325,000	-
Pay dividends		
Hoang Ngan Co., Ltd	12,787,180,000	3,804,652,000
Vietnam National Chemical Group	40,117,140,000	16,046,856,000

b) Related parties balances

	30/6/2026 VND	01/01/2026 VND
Trade receivables		
South Chemicals Import - Export JSC	32,086,025,825	-
Hoang Ngan Co., Ltd	27,693,305,311	-
Trade payables		
Apatit Viet Nam One member Co., Ltd	15,601,187,627	6,882,857,639
Vietnam Institute of Industrial chemistry	160,150,400	-
Advances from customers		
Van Dien Fused magnesium phosphate fertilizer JSC	2,285,058,150	-
Other payables		
South Chemicals Import - Export JSC	-	309,589,040

c) Remuneration paid to key management members during the period was as follows:

The income of key members during the period is as follows:

	From 01/01/2026 to 30/6/2026 VND	From 01/01/2025 to 30/6/2025 VND
Income of key management members	4,188,650,000	2,248,586,500
Total	**4,188,650,000**	**2,248,586,500**

(*) Details of income received by key management members during the period are as follows:

Income of the Board of General Directors		**1,770,363,000**	**876,735,000**
Name	***Position***		
Mr. Phung Quang Trung	General Director	706,237,000	-
Mr. Duong Nhu Duc	Director (Dismissed on December 15, 2025) cum Member of Board of Management (Dismissed on April 15, 2026)	299,408,500	464,989,500
Mr. Pham Hong Son	Deputy General Directors	764,717,500	411,745,500

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

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

Income of member of the Board of Managements and other key management members		**2,418,287,000**	**1,371,851,500**
Name	***Position***		
Mr. Pham Manh Ninh	Chairman of the Board of Management	857,106,000	463,013,000
Mr. Ha Huy San	Member of the Board of Management	86,000,000	98,881,000
Mr. Nguyen Ngoc Thach	Member of the Board of Management	86,000,000	49,000,000
Mr Nguyen Minh Viet Hung	Member of the Board of Management	86,000,000	14,000,000
Mr. Nguyen Ngoc Thuan	Chief Accountant	626,092,500	330,622,000
Ms. Hoang Thi Tiep	Member of Board of supervision	238,439,000	135,600,000
Ms. Ta Thi Kim Chuc	Member of Board of supervision	373,649,500	237,735,500
Mr. Vu Tuan Anh	Member of Board of supervision	65,000,000	43,000,000
Total		**4,188,650,000**	**2,248,586,500**

4. Comparative information

Representing data are taken from Financial Statements for the fiscal year ended 31/12/2025 and Interim Financial Statements for the period from 01/01/2025 to 30/6/2025 of Ninh Binh Phosphate fertilizer Joint Stock Company, which were audited and reviewed by Vietnam Auditing and Evaluation Co., Ltd. (VAE).

As presented in Note III.3, from January 1, 2026, the Company has applied Circular No. 99. Accordingly, certain prior-period figures have been restated in line with the transitional provisions of Circular No. 99 and reclassified to ensure comparability with the current period's figures, specifically as follows:

Statement of Financial Position as at 31/12/2025

Unit: VND

Items	Codes	As previously stated	Adjustment	Restated
Cash equivalents	112	70,000,000,000	534,361,616	70,534,361,616
Short-term held-to-maturity investments	123	10,000,000,000	193,150,685	10,193,150,685
Other short-term receivables	135	4,050,584,022	(727,512,301)	3,323,071,721

Approved, July 25, 2026

Prepared by	Chief Accountant	General Director
Luu Thi Thu Ha	Nguyen Ngoc Thuan	Phung Quang Trung

CÔNG TY CỔ PHẦN PHÂN LÂN NINH BÌNH
M.S.D.N: 2700224471 - C.T.C.P
P. NAM HOA LƯ - T. NINH BÌNH