

**HANOI SOAP
JOINT STOCK COMPANY**

No: 46 /XPHN-TCKT
About: *Explanation of interest in 2025
and after-tax profit differentials
compared to the same period in 2024*

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, 12 February 2026

To: HANOI STOCK EXCHANGE

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

Hanoi Soap Joint Stock Company would like to explain the profit in 2025 and the reasons for the difference in profit after tax compared to the same period last year as follows:

The Company's production and business situation in 2025 has generally had a positive change from the strong implementation of commercial business to increase revenue and part of profit. However, there are still many difficulties in finding consumption markets, leading to low sales volume, making revenue not compensate for costs.

Revenue in 2025 is 2.5 times higher than in 2024. Selling expenses and business management expenses in 2025 will only increase slightly compared to 2024 because the Company has reduced costs. In 2025, the Company has received 5.3 billion in dividends from capital contribution with Xavinco Real Estate Company.

Profit in 2025 is a profit of 36.8 million VND compared to a loss of -7,167.4 million VND in 2024.

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

Thank you very much!

Recipients:

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



Le Viet Phuong

HANOI SOAP JOINT STOCK COMPANY
FINANCIAL STATEMENTS

For the fiscal year ended at 31/12/2025
(Audited)

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REPORT OF THE BOARD OF DIRECTOR

The Board of Director of Hanoi Soap Join Stock Company (hereinafter called as the “Company”) presents its reports and the Company’s financial statements for the fiscal year ended at 31 December 2025.

COMPANY

Hanoi Soap Join Stock Company is operated under Certificate of Registration of enterprises License No 0100100311 issued initial by Hanoi Investment and Planning Department dated 27/01/2005, 11th amended Registration on 01/09/2025

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

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

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

BOARD OF MANAGEMENT, BOARD OF DIRECTORS

Board of Management

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

Board of Control

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

Board of Director

Mr. Le Viet Phuong	Director
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AUDITORS

Vietnam Auditing and Valuation Company Limited

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

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

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

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

Company's Board of Directors, confirm that the financial statements, give a true and fair view of the financial position at 31 December 2025, income statement and cash flow statement statement for the fiscal year ended at 31 December 2025, in accordance with the Vietnamese Accounting System and comply with current relevant statutory requirements.

Ha Noi, 04 February 2026

On behalf of Director Board

Director



Le Viet Phuong.

No: 137/BCKT-TC/AVA/NV3

INDEPENDENT AUDITORS' REPORT

To: Hanoi Soap Join Stock Company

We have audited the financial statements of Hanoi Soap Join Stock Company prepared on 04 February 2026 as set out on pages 06 to 24, including: Balance Sheet as at 31 December 2025, Income Statement, Cash Flow Statement for the year ended at 31 December 2025 and Notes to Financial Statements.

Responsibility of the Board of Directors

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to be the basis for our audit opinion.

Auditor's opinion

In Our opinion, the Financial Statements give a true and fair view of, in all material respects, the financial position at 31 December 2025 of Hanoi Soap Join Stock Company and its financial performance and its cash flows for the fiscal year ended at 31 December 2025 in accordance with the Vietnamese Accounting Standards and system and legal regulations relating to financial reporting.



Ngo Quang Tien
Vice General Director

On behalf of
VIET NAM AUDITING AND VALUATION CO.,LTD
Audit Practicing Registration Certificate
0448-2023-126-1

Ha Noi, 10 February 2026

PHAM THI HUONG

Auditor

Audit Practicing Registration Certificate
0161-2023-126-1

BALANCE SHEET

As at 31st December 2025

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		46,392,604,667	40,049,592,624
I. Cash and cash equivalents	110	V.01	1,543,860,912	1,761,233,129
1. Cash	111		791,860,912	1,761,233,129
2. Cash equivalents	112		752,000,000	
II. Short - term financial investments	120		19,000,000,000	16,000,000,000
1. Investments held to maturity	123	V.02	19,000,000,000	16,000,000,000
III. Accounts receivable-short-term	130		8,393,139,257	4,849,587,544
1. Trade receivable	131	V.03	17,253,540,614	13,510,913,249
2. Prepayments of suppliers	132	V.04	1,305,536,525	1,644,547,127
3. Other receivables	136	V.05	5,409,868,875	5,474,933,925
4. Provision for doubtful debts	137		(15,575,806,757)	(15,780,806,757)
IV. Inventories	140	V.06	16,044,474,208	16,069,377,379
1. Inventories	141		20,784,707,154	21,576,537,289
2. Provision for inventories obsolescence(*)	149		(4,740,232,946)	(5,507,159,910)
V. Other current assets	150		1,411,130,290	1,369,394,572
1. Short - term prepaid expenses	151	V.10	603,952,276	562,216,558
2. Taxes receivable	153	V.14	807,178,014	807,178,014
B. NON-CURRENT ASSETS	200		104,719,749,958	107,919,315,928
I. Fixed assets	220		24,286,010,304	27,669,592,878
1. Tangible fixed assets	221	V.07	24,286,010,304	27,669,592,878
- Cost	222		122,048,204,256	122,922,689,570
- Accumulated depreciation (*)	223		(97,762,193,952)	(95,253,096,692)
2. Intangible fixed assets	227	V.08		
- Cost	228		278,323,000	278,323,000
- Accumulated depreciation (*)	229		(278,323,000)	(278,323,000)
II. Long- term investments	250		71,250,000,000	71,250,000,000
1. Other long- term investments	253	V.09	71,250,000,000	71,250,000,000
III. Other long- term assets	260		9,183,739,654	8,999,723,050
1. Long- term prepaid expenses	261	V.10	9,183,739,654	8,999,723,050
TOTAL ASSETS	270		151,112,354,625	147,968,908,552

BALANCE SHEET
As at 31st December 2025
(Continue)

Unit: VND

RESOURCES	Code	Note	31/12/2025	01/01/2025
A. LIABILITIES	300		6,535,045,692	3,428,412,207
I. Current liabilities	310		6,535,045,692	3,428,412,207
1. Trade payables	311	V.11	4,231,971,023	1,341,512,460
2. Advances from customers	312	V.12	20,952,464	34,264,109
3. Taxes payable to State	313	V.13	212,852,874	246,076,973
4. Payables to employees	314		1,035,624,171	969,189,523
5. Accrued expenses	315	V.14	621,588,499	349,652,153
6. Other payables	319	V.15	394,604,418	470,264,746
7. Bonus and welfare funds	322		17,452,243	17,452,243
II. Long- term borrowings and liabilities	330		-	-
B. OWNER'S EQUITY	400		144,577,308,933	144,540,496,345
I. Equity	410	V.16	144,577,308,933	144,540,496,345
1. Contributed capital	411		129,724,750,000	129,724,750,000
- <i>Ordinary shares with voting rights</i>	411a		129,724,750,000	129,724,750,000
2. Share Capital surplus	412		99,524,000	99,524,000
8. Investments and development funds	418		95,572,220,798	95,572,220,798
11. Retained profits/(accumulated losses)	421		(80,819,185,865)	(80,855,998,453)
- <i>Profit has not been distributed in the previous period</i>	421a		(80,855,998,456)	(73,688,583,315)
- <i>Profit has not been distributed this period</i>	421b		36,812,591	(7,167,415,138)
TOTAL RESOURCES	440		151,112,354,625	147,968,908,552

Ha Noi, 04 February 2026

Prepared by

Nguyen Thi Hong Thuy

Chief Accountant

Le Manh Cuong



Le Viet Phuong

INCOME STATEMENT

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Total revenue	01	VI.1	99,151,284,195	38,136,757,654
2. Sales reductions	02	VI.2	258,315,535	3,264,282
3. Net sales from provision of goods or services	10		98,892,968,660	38,133,493,372
4. Cost of sales	11	VI.3	85,990,664,685	29,425,971,634
5. Gross profit/ loss from provision of goods or services	20		12,902,303,975	8,707,521,738
6. Income from financial activities	21	VI.4	6,204,487,563	738,445,824
7. Financial expenses	22		25,053,336	-
- In which, interest payable:	23		25,053,336	-
8. Selling expenses	24	VI.7	7,130,592,554	4,566,416,044
9. General and administrative expenses	25	VI.7	11,478,261,233	12,054,188,872
10. Net profit from operating activities	30		472,884,415	(7,174,637,354)
11. Other income	31	VI.5	344,895,835	374,814,271
12. Other expenses	32	VI.6	780,967,659	367,592,055
13. Other profits	40		(436,071,824)	7,222,216
14. Profits/ (loss) before tax	50		36,812,591	(7,167,415,138)
15. Current business income tax expenses	51		-	-
16. Deferred business income tax expenses	52		-	-
17. Profits/ (loss) after tax	60		36,812,591	(7,167,415,138)
18. Earnings per Share	70	VI.9	3	(553)

Ha Noi, 04 February 2026

Prepared by



Nguyen Thi Hong Thuy

Chief Accountant



Le Manh Cuong



Le Viet Phuong

CASH FLOW STATEMENT

Indirect method

Year 2025

Unit: VND

Items		Year 2025	Year 2024
I. Cash flows from operating activities			
1. Profits before tax	01	36,812,591	(7,167,415,138)
2. Adjustments for the followings:		(3,890,708,620)	3,176,773,251
- Depreciation of fixed assets	02	3,463,582,574	3,369,252,748
- Provisions	03	(971,926,964)	780,013,447
- (Profits)/loss from investing activities	05	(6,407,417,566)	(972,492,944)
- Interest expense	06	25,053,336	-
3. Profits/ (loss) from operating activities before impact of current assets	08	(3,853,896,029)	(3,990,641,887)
- (Increase)/Decrease of receivables	09	(3,363,088,701)	162,893,807
- (Increase)/Decrease of inventory	10	791,830,135	632,707,809
- (Increase)/Decrease of payables	11	3,106,633,485	(720,977,245)
- (Increase)/Decrease of prepaid expenses	12	(225,752,322)	246,299,300
Cash flows from operating activities	20	(3,569,326,768)	(3,669,718,216)
II. Cash flows from investing activities		-	-
1. Cash paid for purchase or construction of fixed assets or other long-term assets	21	(80,000,000)	(2,136,344,927)
2. Proceeds from disposal of fixed assets or other long-term assets	22	202,930,000	234,037,120
3. Cash paid for purchase or borrowing of others' loans	23	(46,000,000,000)	(43,000,000,000)
4. Proceeds from sale or lending of others' loans	24	43,000,000,000	47,000,000,000
5. Proceeds from loan interest, dividends and shared profits	27	6,229,024,551	839,437,607
Cash flows from investing activities	30	3,351,954,551	2,937,129,800
III. Cash flows from financing activities		-	-
1. Tiền vay ngắn hạn, dài hạn nhận được	33	9,646,060,950	-
2. Tiền chi trả nợ gốc vay	34	(9,646,060,950)	-
Cash flows from financing Activities	40	-	-
Net cash flows in the period	50	(217,372,217)	(732,588,416)
Cash and cash equivalents - opening balance	60	1,761,233,129	2,493,811,545
Impact of foreign exchange differences	61	-	-
Cash and cash equivalents - closing balance	70	1,543,860,912	1,761,223,129

Ha Noi, 04 February 2026

Prepared by

Nguyen Thi Hong Thuy

Chief Accountant

Le Manh Cuong



Le Viet Phuong

NOTES TO THE FINANCIAL STATEMENTS Year 2025

I. BACKGROUND

1. Structure of ownership

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

Hanoi Soap Joint Stock Company is operated under Certificate of Registration of enterprises License No 0100100311 issued initial by Hanoi Investment and Planning Department dated 27/01/2005, 11th amended Registration on 01/09/2025

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

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

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

Total number of employees as at 31st December 2025: 68 persons (As at 31 December 2024: 69 persons)

2. Business field

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

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

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

II. ACCOUNTING PERIOD AND ACCOUNTING MONETARY UNIT

1. Accounting period

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

2. Accounting monetary unit

The Company maintains its accounting records in VND.

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

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

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. THE ACCOUNTING POLICIES APPLIED

1. Recognition of cash and cash equivalents

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

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

2. Recognition of financial investments

Investments held to maturity

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

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

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

Other investments

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

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

3. Recognition of receivables

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

Receivables are classified under the following principles:

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

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

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

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

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

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

4. Recognition of inventory

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

Inventory is recorded by perpetual method.

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

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

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

5. Recognition and depreciation of fixed assets

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

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

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

6. Recognition and allocation of prepaid expenses

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

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

7. Recognition of payables

- Payables for suppliers include commercial payables incurred from trading transactions of goods, services, assets.
- Other payables include non-commercial payables, unrelated to transactions of selling and buying goods and services:

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

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

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

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

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

8. Recognition of accrued expenses

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

9. Recognition of owner's equity

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

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

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

Recognition profit has not been distributed

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

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

10. Recognition of revenue

Revenue from sale of goods and provide of services

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

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

Financial income

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

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

11. Recognition of Cost of goods sold

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

12 Recognition of Selling expenses, Administrative expenses

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

13. Principles and method of recording the taxes.

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

V. ADDITIONAL INFORMATION AMENDING ITEMS DISCLOSED IN BALANCE SHEET

Unit: VND

	31/12/2025	01/01/2025
1. Cash and cash equivalent		
- Cash in hand	216,881,136	225,908,981
- Cash at banks	574,979,776	1,535,324,148
- Cash equivalents	752,000,000	
Total	1,543,860,912	1,761,233,129
2. Investments held to maturity		
	31/12/2025	01/01/2025
	Original Value	Book value
	Original Value	Book value
Term deposits:		
+ Sai Gon - Ha Noi bank (SHB)	15,000,000,000	15,000,000,000
+ BIDV - Van Phuc branch	4,000,000,000	4,000,000,000
Total	19,000,000,000	16,000,000,000
3. Short-term receivables from customers		
	31/12/2025	01/01/2025
	Book value	Provision
	Book value	Provision
<i>Related</i>		
- Can Tho Fertilizer and Chemical Joint Stock Company	221,500,411	(221,500,411)
- Lix Detergent Joint Stock Company - Binh Duong branch		70,902,216
- Trade Union of Lam Thao Supe		
- Phosphate and Chemical Joint Stock Company	581,595,000	
- Apatit Vietnam Company Limited	1,008,000,000	
- Ninh Binh Nitrogenous Fertilizer Co., Ltd	523,950,000	337,050,000
- Da Nang Rubber Joint Stock Company	570,000,456	
<i>Other</i>		
- Vietnam Post	1,146,046,176	1,119,314,245
- Phu Thai Pharmaceutical Trading Joint Stock Company	594,017,100	
- Asia Trading Services and Investment Co., Ltd (ACT) (*)	8,752,011,337	(8,752,011,337)
- GEMACHEM Vietnam Joint Stock Company	182,819,463	(182,819,463)
- Other	3,673,600,671	(1,042,568,475)
Total	17,253,540,614	(10,198,899,686)
(*) See details in note 5		

4. Prepayments to suppliers

31/12/2025

01/01/2025

Book value

Provision

Book value

Provision

Related

Can Tho Fertilizer and Chemical Joint Stock Company

41,249,998

41,249,998

Other

Asean Traning Human Resource Joint Stock Company

129,800,000

(129,800,000)

129,800,000

(129,800,000)

- PLT Vietnam Co., Ltd

571,360,000

(574,360,000)

574,360,000

(574,360,000)

- Thien An real Esstate and Construction Investment Joint Stock Company

270,292,140

- Other

563,126,527

(218,553,188)

628,844,989

(218,553,188)

Total**1,305,536,525****(922,713,188)****1,644,547,127****(922,713,188)**

5. Other receivables

31/12/2025

01/01/2025

Book value

Provision

Book value

Provision

Other receivables**4,628,468,875****(4,454,193,883)****4,660,252,925****(4,454,193,883)**

Social insurance, health insurance, unemployment insurance

2,305,131

9,552,193

Interest receivable

158,169,861

182,706,849

Asia Trading Services and Investment Co., Ltd. (ACT) (*)

4,295,986,300

(4,295,986,300)

4,295,986,300

(4,295,986,300)

Other

172,007,583

(158,207,583)

172,007,583

(158,207,583)

Advances**781,400,000****814,681,000****Total****5,409,868,875****(4,454,193,883)****5,474,933,925****(4,454,193,883)**

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

- ACT Company Limited will perform the following tasks: Deploying and building a distribution system and points of sale; Recruiting and training sales and customer care teams; building and implementing marketing business plans.

- After signing the contract, Hanoi Soap Joint Stock Company will make an advance payment to Asia Company in the amount of VND 4,095,278,000.

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

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

During the contract implementation, Hanoi Soap Joint Stock Company advanced marketing costs to ACT Company with a total amount of: VND 4,445,986,000, ACT Company has refunded 150 million VND, the remaining amount to be refunded at 31 December 2025 is VND 4,295,986,300.

According to the liquidation minutes 06/2021/TLHD-XPH-ACT dated 31 December 2021, ACT Company still has to pay Hanoi Soap Joint Stock Company the marketing advance payment of: VND 4,295,986,300, the goods sale is: VND 9,069,374,176. From 01/01/2022 to 31/12/2024, ACT Company has paid VND 317,362,839 for goods sale, at 31st December 2025, the remaining amount payable for goods is: VND 8,752,011,337.

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

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

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

6. Inventories

	31/12/2025		01/01/2025	
	Original Value	Provision	Original Value	Provision
Goods in transit	76,307,449		158,808,122	
Materials	13,175,384,883	(4,297,970,258)	13,533,785,177	(4,613,539,814)
Tool	20,022,352	(4,761,900)	15,422,561	(4,761,900)
Finished goods	3,948,769,725	(437,500,788)	4,382,545,848	(888,858,196)
Goods	148,813,862		84,492,299	
Goods on consignment	3,415,408,883		3,401,483,282	
Total	20,784,707,154	(4,740,232,946)	21,576,537,289	(5,507,159,910)

Value of stagnant, poor, degraded inventory that cannot be sold at the end of the period (31st December 2025): VND 4,740,232,946

Value of inventories used as collateral to secure payable debts at the end of the period (31st December 2025): VND 0.

7. Increase/ decrease in tangible fixed assets

Item	Buildings and structures	Machines and Equipment	Means of transportation	Management Equipment	Total
Original cost					
Beginning Balance	53,016,113,512	64,562,025,966	4,868,036,001	476,514,091	122,922,689,570
Increase		80,000,000			80,000,000
- Purchase in the year		80,000,000			80,000,000
Decrease	(91,364,314)	(33,121,000)	(830,000,000)		(954,485,314)
- Liquidation	(91,364,314)	(33,121,000)	(830,000,000)		(954,485,314)
Closing Balance	52,924,749,198	64,608,904,966	4,038,036,001	476,514,091	122,048,204,256
Accumulated depreciation					
Beginning Balance	32,260,622,246	58,854,376,366	3,671,203,774	466,894,306	95,253,096,692
Increase	1,968,925,418	1,360,290,498	124,746,873	9,619,785	3,463,582,574
- Depreciation	1,968,925,418	1,360,290,498	124,746,873	9,619,785	3,463,582,574
Decrease	(91,364,314)	(33,121,000)	(830,000,000)		(954,485,314)
- Liquidation	(91,364,314)	(33,121,000)	(830,000,000)		(954,485,314)
Closing Balance	34,138,183,350	60,181,545,864	2,965,950,647	476,514,091	97,762,193,952
Net book value					
Beginning Balance	20,755,491,266	5,707,649,600	1,196,832,227	9,619,785	27,669,592,878
Closing Balance	18,786,565,848	4,427,359,102	1,072,085,354		24,286,010,304

8. Increase/ decrease in intangible fixed assets

Item	Software	Total
Original cost		
Beginning Balance	278,323,000	278,323,000
Increase		
Decrease		
Closing Balance	278,323,000	278,323,000
Accumulated amortization		
Beginning Balance	278,323,000	278,323,000
Increase		
Closing Balance	278,323,000	278,323,000
Net book value		
Beginning Balance		
Closing Balance		

9. Investing in other entities

	31/12/2025		01/01/2024	
	Original Value	Provision	Original Value	Provision
Xavinco Land Joint Stock Company	71,250,000,000		71,250,000,000	
Total	71,250,000,000		71,250,000,000	

10. Prepaid expenses

	31/12/2025		01/01/2025	
	Original Value	Provision	Original Value	Provision
Short - term prepaid expenses			603,952,276	562,216,558
- Cost of transporting goods and finished product			336,478,189	325,520,003
- Other			267,474,087	236,696,555
Long - term prepaid expenses			9,183,739,654	8,999,723,050
- Infrastructure rental fee			8,000,617,079	8,267,254,547
- Tools and supplies awaiting allocation			107,897,988	330,085,670
- Expenses for repairing fixed assets			954,376,757	124,715,406
- Other			120,847,830	277,667,427
Total			9,787,691,930	9,561,939,608

11. Short-term trade payables

	31/12/2025		01/01/2025	
	Original Value	The ability to repay	Original Value	The ability to repay
- Pham Phan Trading Joint Stock Company	527,205,802	527,205,802		
- SOFT Industry Co., Ltd	1,554,725,880	1,554,725,880		
- SOFT IND CORP.	375,081,300	375,081,300	373,850,950	373,850,950
- Other	1,774,958,041	1,774,958,041	967,661,510	967,661,510
Total	4,231,971,023	4,231,971,023	1,341,512,460	1,341,512,460

12. Short - term advances from customers

	31/12/2025		01/01/2025	
	Original Value	The ability to repay	Original Value	The ability to repay
Related				
- Trade Union of Vietnam Chemical Group				9,416,075
Other				
- Gia Phat Supplies and Equipment Co., Ltd				17,050,000
- Le Thi Khuong		9,692,572		
- Other		11,259,892		7,798,034
Total		20,952,464		34,264,109

13. Taxes and payables to the State budget

	01/01/2025		Arising		31/12/2025	
	Receivable	Payable	Payables in year	Already paid	Receivable	Payable
Value added tax		214,343,557	1,006,810,417	1,059,371,816		161,782,158
Corporate income tax	807,178,014				807,178,014	
Personal income tax		31,089,923	107,294,562	87,957,262		50,427,223
Land tax and land rental			1,770,138,450	1,770,138,450		
Other taxes		643,493	3,000,000	3,000,000		643,493
Total	807,178,014	246,076,973	2,887,243,429	2,920,467,528	807,178,014	212,852,874

14. Accrued expenses

	31/12/2025	01/01/2025
Sales support costs	128,716,872	89,132,420
Cost of transporting	152,132,886	65,224,970
Other Payable	340,738,741	195,294,763
Total	621,588,499	349,652,153

15. Other short-term payable

	31/12/2025	01/01/2025
Short term deposit	150,000,000	150,000,000
Funding of trade union	77,035,081	80,764,632
Dividends payable	109,231,681	109,231,681
Other payables	58,337,656	130,268,433
Total	394,604,418	470,264,746

16. Owner's Equity

a) Increase and decrease in owner's equity

	Contributed capital	Share Capital surplus	Investments and development funds	Retained profits
At 01/01/2024	129,724,750,000	99,524,000	95,572,220,798	(73,688,583,315)
Loss				(7,167,415,138)
Other Decrease				
At 01/01/2025	129,724,750,000	99,524,000	95,572,220,798	(80,855,998,453)
Loss				36,812,591
Other Decrease				(3)
At 30/06/2025	129,724,750,000	99,524,000	95,572,220,798	(80,819,185,865)

b) Details of owner's invested capital

	31/12/2025	01/01/2025
Chemical group	103,780,300,000	103,780,300,000
Other capital	25,944,450,000	25,944,450,000
Total	129,724,750,000	129,724,750,000

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

	Year 2025	Year 2024
Owner's invested capital		
At the beginning of year	129,724,750,000	129,724,750,000
Increase in the year		
Decrease in the year		
At the end of year	129,724,750,000	129,724,750,000
d) Shares	31/12/2025	01/01/2024
Number of shares registered for issuance	12,972,475	12,972,475
Number of shares sold to the public	12,972,475	12,972,475
- Common shares	12,972,475	12,972,475
- Preferred shares (classified as equity)		
Number of shares outstanding	12,972,475	12,972,475
- Common shares	12,972,475	12,972,475
- Preferred shares (classified as equity)		
Par value of outstanding shares	10,000	10,000

17. Off-balance sheet items and commitments

Land and infrastructure leases

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

VI. ADDITIONAL INFORMATION AMENDING ITEMS DISCLOSED IN INCOME STATEMENT

Unit: VND

1. Revenue from sale of goods and rendering of services

	Year 2025	Year 2024
Revenue from supply goods	97,005,455,728	37,091,862,254
Revenue from rendering services	2,145,828,467	1,044,895,400
Total	99,151,284,195	38,136,757,654

2. Sales reductions

	Year 2025	Year 2024
Sales discounts	119,981,495	
Sales returns	138,334,040	3,264,282
Total	258,315,535	3,264,282

	Year 2025	Year 2024
3. Cost of goods sales		
Cost of finished products Sold	27,384,178,701	27,868,939,898
Cost of goods sold	57,807,598,381	533,364,316
Cost of services provided	453,994,795	285,828,710
Provision for inventory	344,892,808	737,838,710
Total	85,990,664,685	29,425,971,634
4. Financial income		
- Interests of bank deposits	860,737,563	735,745,824
- Dividends and profits are distributed	5,343,750,000	
- Other financial income		2,700,000
Total	6,204,487,563	738,445,824
5. Financing Costs		
Loan interest	25,053,336	
Total	25,053,336	
6. Other income		
Scrap Liquidation	1,153,239	13,232,548
Revenue from asset liquidation	202,930,000	234,047,120
Other income	140,812,596	127,534,603
Total	344,895,835	374,814,271
7. Other expenses		
Depreciation costs of fixed assets not used	726,253,854	71,653,961
Fined expenses	324,957	37,721,081
Loss costs in the process of recycling finished products		207,654,146
Others expenses	54,388,848	50,562,867
Total	780,967,659	367,592,055
8. Selling and Administrative expenses		
	Year 2025	Year 2024
<i>a) Administrative expenses incurred in the period</i>		
Management staff costs	6,156,995,699	6,738,222,066
Cost of materials	43,270,574	82,624,278
Fixed asset depreciation costs	916,295,738	875,899,856
Provision Costs	(205,000,000)	(265,704,694)
Outside services engaged	2,221,410,705	2,154,942,077
Other expenses in money	2,345,288,517	2,468,205,289
<i>b) Selling expenses incurred in the period</i>		
Sale staff costs	2,018,380,768	837,400,918
Cost of raw materials	10,770,198	14,314,208
Outside services engaged	2,063,788,516	1,387,898,222
Other expenses in Cash	3,037,653,072	2,326,802,696

9. Production and business expenses by factors

	Year 2025	Year 2024
Cost of materials	41,902,753,843	37,204,522,552
Labor Costs	8,175,376,468	9,242,068,506
Fixed asset depreciation costs	3,463,582,574	3,369,252,748
Outside services engaged	5,096,457,692	4,371,655,626
Other expenses in cash	5,851,876,310	2,958,464,711
Total	65,461,973,851	57,925,977,590

10. Earnings per Share

	Year 2025	Year 2024
Profits/ (loss) after tax	36,812,591	(7,167,415,138)
<i>Adjustments:</i>		
Preferred Stock Dividends		
Bonus and Welfare Fund		
Earnings attributable to common stock	36,812,591	(7,167,415,138)
Number of common shares outstanding	12,972,475	12,972,475
Earnings per Share	3	(553)

There are no stocks with potential to decline earnings per share

VII OTHER INFORMATION**1. Events occurring after the fiscal-year end**

There are no material events occurring after the end of the accounting period from 01 January 2025 to 31 December 2025 that require adjustment to or disclosure in these Financial Statements.

2. Related party transactions**2.1 Related party list**

	Relationship
- Vietnam National Chemical Group	Parent Company
- Vietnam National Chemical Group Union	Under the same parent company
- Ha Bac Fertilizer and Chemical Joint Stock Company	Under the same parent company
- Ninh Binh Nitrogenous Fertilizer Co., Ltd	Under the same parent company
- Lam Thao Fertilizer and Chemical Joint Stock Company	Under the same parent company
- DAP2 - Chemical Joint Stock Company	Under the same parent company
- Vietnam Apatit Limited Company	Under the same parent company
- Binh Dien Fertilizer Joint Stock Company	Under the same parent company
- Vietnam Institute of Industrial Chemistry	Under the same parent company
- Can Tho Fertilizer and Chemical Joint Stock Company	Under the same parent company
Duc Giang Chemical Group Joint Stock Company	Under the same parent company
- Viet Tri Chemical Joint Stock Company	Under the same parent company
- Lix Detergent Joint Stock Company and branches	Under the same parent company
- Ninh Binh Phosphate Fertilizer Joint Stock Company	Under the same parent company
- Da Nang Rubber Joint Stock Company	Under the same parent company

2.2 In Period from 01/01/2025 to 31/12/2025, the business operations incurred the following transactions with related parties

Related party	Transaction	Year 2025	Year 2024
- Vietnam National Chemical Group	Sale	10,755,252	14,990,000
- Vietnam National Chemical Group Union	Sale	1,140,000	
- Trade Union of Lam Thao Supe Phosphate and Chemical Joint Stock Company	Sale	5,578,576,000	515,380,320
- DAP2 - Chemical Joint Stock Company	Sale	15,378,220	205,384,800
	Purchase	6,308,800,000	
- DAP - Chemical Joint Stock Company	Sale	986,834,000	
	Purchase	16,641,484,300	
- Vietnam Apatit Limited Company	Sale	1,633,554,800	986,975,000
- Binh Dien Fertilizer Joint Stock Company	Sale	251,750,000	308,700,000
- Binh Dien Fertilizer Joint Stock Company - Ninh Binh	Sale	22,712,811,000	
- Ha Bac Fertilizer and Chemical Joint Stock Company	Sale	269,463,420	77,220,000
	Sale	34,275,000,000	
- Ninh Binh Nitrogenous Fertilizer Co., Ltd	Purchase		476,622,000
	Sale	591,833,896	1,938,767,907
- Lix Detergent Joint Stock Company and branches	Purchase	233,141,955	787,763,849
- Vietnam Institute of Industrial Chemistry	Sale	1,140,000	1,140,000
- Viet Tri Chemical Joint Stock Company	Sale		10,797,000
	Sale	34,275,000,000	
- Ninh Binh Phosphate Fertilizer Joint Stock Company	Purchase		310,658,700
- Duc Giang Chemical Group Joint Stock Company	Purchase	174,096,000	
- Can Tho Fertilizer and Chemical Joint Stock Company	Purchase	607,685,270	310,658,700
- Da Nang Rubber Joint Stock Company	Purchase	570,000,456	

2.3. Board of Directors and Management's income during the period

		Year 2025	Year 2024
Board of Management remuneration		116,000,000	132,000,000
Nguyen Xuan Bac	Chairman	36,000,000	36,000,000
Le Viet Phuong	Member	24,000,000	24,000,000
Do Huy Lap	Member	24,000,000	24,000,000
Le Quang Hoa	Member	Dismissed on 23/04/2025	8,000,000
Doan Thi Thanh Huong	Member	Dismissed on 23/04/2025	8,000,000
Nghiem Minh Long	Member	Appointed on 23/04/2025	16,000,000

			Year 2025	Year 2024
Board of Control remuneration			60,000,000	54,000,000
Mai Thi Khanh Tan	Chief Controller	Appointed on 23/04/2025	8,000,000	18,000,000
Doan Thi Thanh Huong	Chief Controller	Dismissed on 23/04/2025	16,000,000	18,000,000
Duong Huy Manh	Member		18,000,000	
Kieu Thi Nang	Member	Dismissed on 23/04/2025	6,000,000	18,000,000
Dang Ha Thu	Member	Appointed on 23/04/2025	12,000,000	
Salary and bonus of the Board of Directors			201,992,488	429,598,029
Le Viet Phuong	Director		201,992,488	226,263,250
Le Quang Hoa	Deputy Director			203,334,779
Total			377,992,488	615,598,029

3. Report by Business sector

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

4. Comparative figures

The comparative figures are those taken from the accounts for the year ended at 31st December 2024, which were audited by the Vietnam Auditing and Valuation Company Limited.

Ha Noi, 04 February 2026

Prepared by



Nguyen Thi Hong Thuy

Chief Accountant



Le Manh Cuong



Le Viet Phuong