VIET NAM APATITE - PHOSPHORUS JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

August 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Apatite Phosphorus Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's reviewed interim financial statements for the period from 1 January 2026 to 30 June 2026.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors, the Supervisory Board, and the Board of Management who held office during the period from 01 January 2026 to 30 June 2026 and up to the date of this report are as follows:

Board of Directors

Mr Do Thanh Cong	Chairman	Appointed on 28 July 2026
Mr. Luu Bach Dat	Chairman	Appointed on 13 May 2026 Resigned on 28 July 2026
Mr. Dao Huu Huyen	Chairman	Resigned on 13 May 2026
Mr. Vu Van Hung	Member	Appointed on 14 August 2026
Mr. Vu Van Lam	Member	Appointed on 13 May 2026
Mr. Nguyen Van Tuan	Member	Appointed on 13 May 2026
Mr. Do Thanh Cong	Member	Appointed on 13 May 2026
Mr. Vuong Duyen Hai	Member	
Mr. Dao Huu Duy Anh	Member	Resigned on 13 May 2026
Mr. Pham Van Hung	Member	Resigned on 13 May 2026
Mr. Dang Tien Duc	Member	Resigned on 13 May 2026

Supervisory Board

Mr. Pho Duc Tung	Head of the Supervisory Board	Appointed on 13 May 2026
Ms. Pham Thi Bich	Head of the Supervisory Board	Resigned on 13 May 2026
Ms. Dang Thi Kim Thoa	Member	Appointed on 13 May 2026
Mr. Mr. Tran Van Cuong	Member	

Board of Management

Mr. Nguyen Van Tuan	Director	Appointed on 13 May 2026
Mr. Dang Tien Duc	Director	Resigned on 13 May 2026
Mr. Ngo Van Hiep	Deputy Director	Appointed on 25 June 2026
Mr. Nguyen Hung Cuong	Deputy Director	Resigned on 25 June 2026

Chief Accountant

Ms. Pham Thi Thu Loan	Chief Accountant	Appointed on 13 May 2026
Ms. Pham Thi Bich Phuong	Chief Accountant	Resigned on 13 May 2026

Legal Representative

The legal representative of the Company for the period from 01 January 2026 to 13 May 2026 was Mr. Dang Tien Duc. From 13 May 2026 to the date of this report, the legal representative is Mr. Nguyen Van Tuan.

AUDITOR

The accompanying interim financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the financial statements for the period from 01 January 2026 to 30 June 2026 that give a true and fair view of the financial position as well as the results of operations and cash flows of the Company for the period.

In preparing these interim financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Clearly state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue as a going concern; and
- Design and implement an effective system of internal control to mitigate the risks of material misstatement due to fraud or error in the preparation and presentation of the interim financial statements.

The Board of Management confirms that the Company has complied with the above requirements in the preparation and presentation of the interim financial statements.

The Board of Management 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 for ensuring that the interim financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of the interim financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

For and on behalf of the Board of Management,

S.Đ.N: 5300656602 C.T.C.P. CÔNG TY CỔ PHẦN PHỐT PHO APATIT VIỆT NAM X. TẰNG LOỎNG T. LÀO CAI

Nguyen Van Tuan
Director
Lao Cai, 14 August 2026

UHY
Connect to possibility

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No.: 907/2026/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Regarding the interim financial statements of Vietnam Apatite Phosphorus Joint Stock Company
For the period from 01 January 2026 to 30 June 2026

To: The Shareholders, the Board of Directors and the Board of Management of Vietnam Apatite Phosphorus Joint Stock Company

We have reviewed the accompanying interim financial statements of Vietnam Apatite Phosphorus Joint Stock Company (hereinafter referred to as "the Company"), prepared on ... August 2026 and set out on pages 06 to 37, which comprise the interim statement of financial position as at 30 June 2026, the interim income statement, the interim cash flow statement for the period from 01 January 2026 to 30 June 2026, and the selected notes to the interim financial statements.

Responsibility of the Board of Management

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim financial statements of the Company in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the interim financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditors

Our responsibility is to express a conclusion on these interim financial statements based on the results of our review. We conducted our review in accordance with the Vietnamese Standards on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, 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 the 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. Therefore, we do not express an audit opinion.

Basis for Qualified Conclusion

As disclosed in Note 33.4, on 17 March 2026 and 23 July 2026, the Company publicly announced that certain members of its key management personnel had been prosecuted and are currently cooperating with the authorities in the course of an investigation concerning alleged violations of accounting regulations, regulations on the exploration and exploitation of natural resources, and environmental pollution laws.

As of the date of this report, the matter remains under investigation and no official conclusion has been issued by the competent authorities. We have not been able to obtain sufficient appropriate audit evidence to assess whether the matters described above may result in any material misstatements in the financial statements, including potential impacts on accounting recognition, liabilities, provisions, or related expenses, if any.

Therefore, as of the date of this review report, we are unable to determine whether any adjustments to the related amounts and disclosures in the accompanying financial statements may be necessary.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of Viet Nam Apatite - Phosphorus Joint Stock Company as at 30 June 2026, and its results of operations and cash flows for the period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements applicable to the preparation and presentation of interim financial statements.

Other matter

The interim financial statements of Vietnam Apatit Phosphorus Joint Stock Company for the period from 1 January 2025 to 30 June 2025 were reviewed by another auditor and another audit firm, who issued Review Report No. HAN 4167 dated 12 August 2025.

CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN UHY
UHY
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THÀNH PHỐ HÀ NỘI

Trinh Thi Trang
Audit Director
Auditor's Practicing Certificate No. 4061-2022-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 14 August 2026

Form B 01a - DN

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
CURRENT ASSETS	**100**		**759,128,887,754**	**1,174,127,181,081**
Cash and cash equivalents	**110**	**5**	**1,285,625,523**	**31,937,487,053**
Cash	111		1,285,625,523	31,937,487,053
Short-term financial investments	**120**		**553,190,310,382**	**819,630,985,151**
Short-term held-to-maturity investments	123	7	553,190,310,382	819,630,985,151
Current receivables	**130**		**124,177,537,646**	**249,335,361,953**
Short-term trade receivables	131	8	121,864,523,168	246,959,249,701
Short-term advances to suppliers	132	9	2,313,014,478	2,187,379,052
Other short-term receivables	135		-	188,733,200
Inventories	**140**		**74,843,242,064**	**67,711,581,624**
Inventories	141	10	74,843,242,064	67,711,581,624
Other current assets	**160**		**5,632,172,139**	**5,511,765,300**
Short-term prepaid expenses	161	6	181,637,400	-
Deductible value-added tax	162		-	1,710,610,515
Tax and other receivables from the State budget	163	19	5,450,534,739	3,801,154,785
NON-CURRENT ASSETS	**200**		**251,472,569,854**	**270,184,045,390**
Fixed assets	**220**	**11**	**228,079,676,684**	**250,389,182,632**
Tangible fixed assets	221		228,079,676,684	250,389,182,632
- Cost	*222*		*573,213,691,337*	*573,098,691,337*
- Accumulated depreciation	*223*		*(345,134,014,653)*	*(322,709,508,705)*
Long-term assets in progress	**250**		**3,861,708,354**	**64,036,000**
Construction in progress	252	12	3,861,708,354	64,036,000
Other non-current assets	**270**		**19,531,184,816**	**19,730,826,758**
Long-term prepaid expenses	271	6	19,531,184,816	19,730,826,758
TOTAL ASSETS	**280**		**1,010,601,457,608**	**1,444,311,226,471**

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INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2026

EQUITY AND LIABILITIES	Codes	Notes	Closing balance VND	Opening balance VND
LIABILITIES	**300**		**268,262,450,239**	**858,364,772,015**
Current liabilities	**310**		268,262,450,239	858,364,772,015
Short-term trade payables	311	13	20,370,524,583	339,929,468,534
Short-term advances from customers	312	14	12,763,289,048	-
Dividends and profits payable	313	15	-	250,000,000,000
Short-term tax and other payables to the State budget	314	19	13,926,504,352	9,353,142,886
Payables to employees	315		13,002,093,702	20,575,885,000
Short-term accrued expenses	316	16	5,906,900,188	236,997,238
Other short-term payables	320	18	812,291,399	903,192,632
Short-term loan and finance lease obligations	321	20	145,431,666,445	174,741,705,203
Bonus and welfare fund	323	17	56,049,180,522	62,624,380,522
EQUITY	**400**	**21**	**742,339,007,369**	**585,946,454,456**
Contributed charter capital	411		250,000,000,000	250,000,000,000
- Shares with voting rights	*411a*		*250,000,000,000*	*250,000,000,000*
Development investment fund	418		242,733,123,401	242,733,123,401
Retained earnings	420		249,605,883,968	93,213,331,055
- Retained earnings at the end of the prior year	*420a*		93,213,331,055	-
- Retained earnings for the current period	*420b*		156,392,552,913	93,213,331,055
TOTAL EQUITY AND LIABILITIES	**440**		**1,010,601,457,608**	**1,444,311,226,471**

Approved, 14 August 2026

Preparer	Chief Accountant	Director
Vu Tu Quynh Nga	Pham Thi Thu Loan	Nguyen Van Tuan

S.D.N: 5300656602 - C.T.C.P. * CÔNG TY CỔ PHẦN PHỐT PHO APATIT VIỆT NAM * X. TẰNG LOỎNG - T. LÀO CAI

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INTERIM INCOME STATEMENT

For the period from 01 January 2026 to 30 June 2026

ITEMS	Codes	Notes	Current period VND	Prior period VND
Revenue from sales of goods and rendering of services	**01**	**23**	**939,271,427,360**	**914,108,105,402**
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	**10**		**939,271,427,360**	**914,108,105,402**
Cost of goods sold	11	24	752,277,202,059	697,496,039,170
Gross profit/(loss) from sales of goods and rendering of services	**20**		**186,994,225,301**	**216,612,066,232**
Financial income	22	25	20,938,087,939	20,928,719,626
Financial expenses	23	26	6,017,244,499	6,264,818,990
In which: Borrowing costs	*24*		*3,240,064,666*	*722,180,410*
Selling expenses	25	27	27,239,256,123	42,638,201,860
General and administrative expenses	26	27	8,038,269,789	8,719,329,512
Net profit from operating activities	**30**		**166,637,542,829**	**179,918,435,496**
Profit before tax	**50**		**166,637,542,829**	**179,918,435,496**
Current income tax expense	51	29	10,244,989,916	17,558,256,508
Profit after tax	**60**		**156,392,552,913**	**162,360,178,988**
Basic earnings per share	**70**	**30**	**5,880**	**6,105**
Diluted earnings per share	**71**	**31**	**5,880**	**6,105**

Approved, 14 August 2026

Preparer	Chief Accountant	Director
Vu Tu Quynh Nga	**Pham Thi Thu Loan**	**Nguyen Van Tuan**

S.D.N: 5300656602 - C.T.C.P CÔNG TY CỔ PHẦN PHỐT PHO APATIT VIỆT NAM X. TẰNG LOỎNG T. LÀO CAI

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INTERIM CASH FLOW STATEMENT
(By indirect method)
For the period from 01 January 2026 to 30 June 2026

Items	Codes	Notes	Current period VND	Prior period VND
I. Cash flows from operating activities				
Profit before tax	01		***166,637,542,829***	***179,918,435,496***
Adjustments for:				
Depreciation and amortization	02		22,424,505,948	22,207,931,591
Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		1,117,281,279	453,429,843
Gain/(loss) from investing and financing activities	05		(15,791,383,560)	(9,267,384,376)
Borrowing costs	06		3,240,064,666	722,180,410
Operating profit before changes in working capital	***08***		***177,628,011,162***	***194,034,592,964***
Increase, decrease in receivables	09		125,024,353,908	(154,027,598,714)
Increase, decrease in inventories	10		(7,131,660,440)	(7,573,456,483)
Increase, decrease in payables (excluding interest and corporate income tax)	11		(309,364,057,221)	(80,249,387,445)
Increase, decrease in prepaid expenses	12		18,004,542	(149,168,045)
Borrowing costs paid	14		(3,240,313,987)	(714,384,590)
Corporate income tax paid	15		(9,353,142,886)	(8,177,702,039)
Other operating cash outflows	17		(6,575,200,000)	(11,421,548,042)
Net cash flows from operating activities	***20***		***(32,994,004,922)***	***(68,278,652,394)***
II. Cash flows from investing activities				
Cash payments for acquisition of fixed assets and other long-term assets	21		(115,000,000)	(7,814,284,119)
Cash outflows for loans granted and purchase of debt instruments of other entities	23		(303,192,878,000)	(115,000,000,000)
Cash inflows from collection of loans and disposal of debt instruments of other entities	24		569,576,338,000	205,000,000,000
Interest and dividends received	27		16,054,712,329	7,592,817,182
Net cash flows from investing activities	***30***		***282,323,172,329***	***89,778,533,063***

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INTERIM CASH FLOW STATEMENT (CONT'D)
(By indirect method)
For the period from 01 January 2026 to 30 June 2026

Items	Codes	Notes	Current period VND	Prior period VND
III. Cash flows from financing activities				
Cash receipts from borrowings	33		261,998,081,864	137,807,811,734
Cash repayments of borrowings	34		(291,975,663,437)	(96,791,364,910)
Dividends and profits paid to owners	36		(250,000,000,000)	(62,500,000,000)
Net cash flows from financing activities	*40*		*(279,977,581,573)*	*(21,483,553,176)*
Net cash flows during the period	**50**		**(30,648,414,166)**	**16,327,493**
Opening balance of cash and cash equivalents	**60**		**31,937,487,053**	**7,285,796,455**
Effects of exchange rate changes	61		(3,447,364)	1,761,732
Closing balance of cash and cash equivalents	**70**		**1,285,625,523**	**7,303,885,680**

Approved, 14 August 2026

Preparer	Chief Accountant	Director
Vu Tu Quynh Nga	**Pham Thi Thu Loan**	**Nguyen Van Tuan**

S.D.N: 5300656602 - C.T.C.P
CÔNG TY CỔ PHẦN PHỐT PHO APATIT VIỆT NAM
X. TẰNG LOONG - T. LÀO CAI

Form B 09a-DN

1. COMPANY OVERVIEW

OWNERSHIP STRUCTURE

Vietnam Apatite Phosphorus Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established under the Enterprise Registration Certificate No. 5300656602 dated 13 January 2014, issued by the Department of Planning and Investment of Lao Cai Province. The Company amended its Business Registration Certificate for the 9th time on 15 May 2026.

The Company's head office is located at: Tang Loong Industrial Zone, Tang Loong Commune, Lao Cai Province, Vietnam.

The Company's shares are currently traded on the Unlisted Public Company Market ("UPCoM") with the stock code: PAT. On 10 July 2026, the Hanoi Stock Exchange (HNX) issued Decision No. 920/QD-SGDHN regarding the placement of PAT shares of Vietnam Apatit Phosphorus Joint Stock Company under warning status, effective from 14 July 2026.

According to the 9th amended Business Registration Certificate, the charter capital of the Company is VND 250,000,000,000 *(Two hundred and fifty billion Vietnamese Dong)*. The par value of shares is VND 10,000 per share.

The total number of employees of the Company as at 30 June 2026 was 264 (as at 31 December 2025: 263).

BUSINESS SECTORS AND PRINCIPAL BUSINESS ACTIVITIES

The business sector of the Company is the production of basic chemicals.

The principal business activities of the Company include the production, processing, and trading of yellow phosphorus and other products derived from yellow phosphorus and apatite, and phosphoric acid.

NORMAL PRODUCTION AND BUSINESS CYCLE

The normal business cycle of the Company is carried out within a period of not more than 12 months.

STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE INTERIM FINANCIAL STATEMENTS.

From 01 January 2026, the Company has adopted Circular No. 99/2025/TT-BTC dated 27 October 2025, issued by the Ministry of Finance providing guidance on the Corporate Accounting System (replacing Circular No. 200/2014/TT-BTC). Accordingly, the Company's accrued interest receivable from term deposits has been reclassified from 'Other short-term receivables' to 'Held-to-maturity investments' (detailed in Note 7). and the dividend payable balance was reclassified from "Other short-term payables" to "Dividends and profits payable" (detailed in Note 15).

This represents a change in presentation and classification, which has no impact on the carrying amounts, operating results, or cash flows of the comparative period. Apart from the above-mentioned reclassification, the application of this Circular has no other material effect on the policies and figures previously reported. Consequently, the financial statements for the period from 01 January 2026 to 30 June 2026 are comparable with those of the prior period.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

FINANCIAL YEAR

The Company's financial year begins on 1 January and ends on 31 December of the calendar year. These Financial Statements have been prepared for the period from 1 January 2026 to 30 June 2026.

ACCOUNTING CURRENCY

The currency used in accounting and for the presentation of the financial statements is the Vietnamese Dong ("VND" or "Dong").

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

APPLIED ACCOUNTING STANDARDS

The Company applies Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Minister of Finance guiding the Vietnamese Corporate Accounting System, guidance circulars for the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of interim financial statements.

STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025, guidance circulars for the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of financial statements, in the preparation of interim financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS

EXCHANGE RATES

Foreign currency transactions are translated into the accounting currency using the exchange rates prevailing at the transaction dates. Monetary items denominated in foreign currencies outstanding at the end of the accounting period are translated using the exchange rates prevailing at the reporting date.

Exchange differences arising during the period from foreign currency transactions are recognised in financial income or financial expenses. Exchange differences arising from the retranslation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting exchange gains and exchange losses, are recognised in financial income or financial expenses.

The exchange rates used to translate foreign currency transactions are the actual exchange rates prevailing at the transaction dates. The actual exchange rates applicable to foreign currency transactions are determined as follows:

- For foreign currency purchase and sale transactions (spot contracts, forward contracts, futures contracts, option contracts and swap contracts): the exchange rate specified in the foreign currency purchase and sale contract entered into between the Company and the bank.
- Transactions denominated in foreign currencies are translated using an exchange rate approximating the average bank transfer buying and selling rates of the commercial bank with which the Company regularly conducts transactions. The Company ensures that the approximated exchange rate does not differ by more than ±1% from the average bank transfer buying and selling rates and does not have a material impact on the financial position and operating results for the accounting period. The average bank transfer buying and selling rate is determined on a monthly basis as the arithmetic average of the daily bank transfer buying rate and bank transfer selling rate quoted by the commercial bank. Exchange differences arising from such translation are recognised as income or expenses in the interim income statement.

The exchange rate used for the retranslation of monetary items denominated in foreign currencies at the reporting date is the average transfer buying and selling exchange rate of the commercial bank with which the Company regularly conducts transactions at the end of the accounting period. For balances of demand deposits denominated in foreign currencies, the Company retranslates all monetary items denominated in foreign currencies using the average transfer buying and selling exchange rate of the commercial bank where the foreign currency deposit accounts are maintained.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, demand deposits with banks, and cash in transit. Cash equivalents are short-term investments with an original maturity or remaining term to maturity of no more than three months from the date of acquisition, that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the positive intention and ability to hold to maturity. Held-to-maturity investments include term deposits with banks, bonds, preference shares which the issuer is obliged to redeem at a specified future date, loans granted for the purpose of earning periodic interest income and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, including the purchase price and costs directly attributable to the acquisition of the investments. After initial recognition, these investments are recognised at recoverable amount. Interest income arising after the acquisition date is recognised in the income statement on an accrual basis. Interest income attributable to the period before the Company acquired the investment is deducted from the cost of the investment at the acquisition date.

When there is firm evidence that part or all of an investment may not be recoverable and the amount of the loss can be measured reliably, the loss is recognised in financial expenses during the year and deducted directly from the carrying amount of the investment.

RECEIVABLES

Receivables are monitored in detail by original maturity, remaining maturity at the reporting date, original currency, and by debtor; and are presented at carrying amount less provision for doubtful debts.

The classification of receivables into trade receivables and other receivables is performed in accordance with the following principles:

- Trade receivables reflect commercial receivables arising from sales transactions between the Company and buyers who are independent of the Company;
- Other receivables reflect non-commercial receivables not related to sales transactions.

Provision for doubtful debts is made for each doubtful debt based on the overdue age of the debts or estimated potential losses, specifically as follows:

- For overdue receivables:
  - 30% of the value for debts overdue from over 6 months to under 1 year.
  - 50% of the value for debts overdue from 1 year to under 2 years.
  - 70% of the value for debts overdue from 2 years to under 3 years.
  - 100% of the value for debts overdue 3 years or more.
- For receivables that are not yet overdue but difficult to recover: provision is made based on estimated losses.

Any increase or decrease in the provision for doubtful debts required at the end of the accounting period is recognised in general and administrative expenses.

INVENTORIES

Inventories are stated at the lower of cost and net realizable value. The cost of inventories is determined as follows:

- Raw materials and goods: include purchasing costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.
- Finished goods: include direct material costs, direct labor costs, and an appropriate proportion of related overheads allocated based on normal operating capacity.

Net realizable value represents the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the periodic inventory method (for finished goods and main raw materials) and the perpetual inventory method (for indirect materials and supplies issued for installation and repairs) to account for its inventories.

A provision for decline in value of inventory is recognized for each inventory item where the cost exceeds its net realizable value. Increases and decreases in the provision for decline in value of inventory at the end of the financial year are recognized in the cost of goods sold.

TANGIBLE FIXED ASSETS

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all expenditures incurred by the Company to acquire the asset up to the time the asset is brought to the location and condition necessary for it to operate in the manner intended by the Company. Expenditures incurred subsequent to initial recognition are added to the carrying amount of the asset only when it is probable that such expenditures will generate future economic benefits from the use of the asset. Expenditures that do not satisfy the above condition are recognised as production and business expenses in the period incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised as income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Depreciation of tangible fixed assets is recognised in production and business expenses for the period. The specific estimated useful lives are as follows:

Asset category	**Useful lives (years)**
Buildings and structures	07 - 17
Machinery and equipment	06 - 10
Means of transportation	06 - 07
Office equipment and management tools	10

PREPAID EXPENSES

Prepaid expenses include actual costs incurred but related to the results of production and business operations of multiple accounting periods. The Company's prepaid expenses include the following:

Tools and equipment

Tools and equipment put into use are amortised to expenses on a straight-line basis. Short-term tools and equipment are amortised over a period not exceeding 12 months or one operating cycle. Long-term tools and equipment are amortised over a period exceeding 12 months or more than one operating cycle.

Prepaid land rental

Land lease prepayments under land lease contracts effective after the effective date of the 2003 Land Law (i.e. 1 July 2004), or for land plots for which Land Use Right Certificates have not been granted, are recognised as prepaid expenses and amortised on a straight-line basis over the prepaid lease term. Site clearance costs relating to leased land are amortised over the corresponding land lease term

CONSTRUCTION IN PROGRESS

Construction in progress reflects directly attributable costs (including interest expenses where applicable in accordance with the Company's accounting policy) incurred for assets under construction, machinery and equipment being installed for production, leasing and management purposes, as well as costs related to ongoing fixed asset repairs. These assets are recognised at cost and are not subject to depreciation.

PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognised at the value of the present obligations that the Company is required to settle in the future, arising from transactions for goods purchased or services received, or other financial obligations at the time of preparing the financial statements.

Accrued expenses are recognised based on reasonable and reliable estimates of the amounts payable, taking into account the information and conditions available at the end of the accounting period.

Liabilities are monitored in detail by original repayment term, the remaining repayment term at the reporting date, original currency, and individual creditor. Liabilities are not recognised at an amount lower than the obligation to be settled.

The classification of payables into trade payables, accrued expenses, and other payables is based on the following principles:

- Trade payables: Represent commercial liabilities arising from the purchase of goods, services, and assets where the seller is an independent entity from the Company;
- Accrued expenses: Represent payables for goods and services received from the seller or provided to the buyer but not yet settled due to the absence of invoices or insufficient accounting documentation;
- Other payables: Represent non-commercial payables that are not related to transactions involving the purchase, sale, or supply of goods and services.

LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are initially recognised at the amount actually received. Transaction costs and finance costs directly attributable to the borrowings are recognised as financial expenses in the period incurred, except where such costs are capitalised in accordance with the Company's borrowing cost policy.

Subsequent to initial recognition, loans and finance lease obligations are subsequently recognised at the outstanding amounts payable, including principal and interest payable in accordance with the relevant loan agreements or lease contracts. Borrowing costs and related financial expenses are recognised in the expenses of the period in which they are incurred, except where such costs are capitalised in accordance with the Company's borrowing cost policy.

PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a expenditure required to settle a provision to be reimbursed, the reimbursement is recognized as a separate asset when, and only when, the reimbursement is virtually certain. In the statement of income, the expense relating to a provision may be presented net of the amount recognized for a reimbursement.

If the effect of the time value of money is material, the amount of a provision is discounted to its present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financial expense.

OWNERS' EQUITY

Share capital is recognised based on the actual capital contributions made by shareholders.

PROFIT DISTRIBUTION

Net profit after corporate income tax is distributed to shareholders after making appropriation to reserves in accordance with the Company's Charter as well as relevant legal regulations, and as approved by the General Meeting of Shareholders.

The Company appropriates the following reserves from net profit after corporate income tax upon the proposal of the Board of Directors and approval by shareholders at the Annual General Meeting of Shareholders.

Investment and development fund

This fund is appropriated for the purpose of expanding business operations or in-depth investment of the Company.

Bonus and welfare fund

This fund is appropriated to reward, provide material incentives, deliver mutual benefits, and enhance the welfare of employees, and is presented as a payable on the statement of financial position.

REVENUE RECOGNITION

Revenue from sale of goods

Revenue from the sale of goods is recognised when all of the following five (5) conditions are satisfied:

(a) The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
(b) The Company no longer retains managerial involvement to the degree usually associated with ownership, or effective control over the goods;
(c) The revenue can be measured reliably. Where contracts provide buyers with the right to return purchased products or goods subject to specified conditions, revenue is recognised only when such conditions no longer exist, and the buyer no longer has the right to return the products or goods (except where customers are entitled to return goods in exchange for other goods or services);
(d) The Company has received or will probably receive economic benefits from the sales transaction;
(e) The costs relating to the sales transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of the transaction can be measured reliably. Where services are rendered over multiple years, revenue recognised in the year is determined based on the stage of completion of the transaction as at the reporting date. The outcome of a service transaction is considered to be reliably measurable when all of the following four (4) conditions are satisfied:

(a) The revenue can be measured reliably. Where contracts provide customers with the right to return purchased services subject to specified conditions, revenue is recognised only when such conditions no longer exist, and the customer no longer has the right to cancel the services provided;

(b) It is probable that the economic benefits associated with the service transaction will flow to the Company;

(c) The stage of completion of the transaction as at the reporting date can be measured reliably; and

(d) The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Financial income

Interest income

Interest income is recognised on an accrual basis, determined by reference to the balance of deposit accounts, loans granted, and the applicable effective interest rate for each period.

EXPENSE RECOGNITION

Cost of sales is recognised when costs directly related to the generation of revenue have been incurred and can be measured reliably, in accordance with the matching principle, regardless of the timing of payment. Where necessary, costs directly related to the revenue recognised during the period are estimated and recognised based on reasonable and consistent assumptions. Costs in excess of normal consumption levels are recognised immediately in cost of sales in accordance with the prudence principle.

Expenses other than cost of sales, including selling expenses, general and administrative expenses, and other operating expenses, are recognised in the income statement during the period in which they are incurred, in accordance with the related revenue and regardless of the timing of payment. Such expenses are recognised when sufficient evidence exists that an obligation has arisen and the amount can be measured reliably.

Expenses that do not generate future economic benefits are recognised immediately as expenses in the period in which they are incurred in accordance with the prudence principle.

Expenses are classified and presented in accordance with the economic substance of each type of expense, in compliance with applicable accounting standards and the accounting regulations in force.

BORROWING COSTS

Borrowing costs are recognised in production and business expenses in the year when incurred, unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 “Borrowing Costs”. Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets that necessarily take a substantial period of time to become ready for their intended use or sale are capitalised as part of the cost of the respective assets until the assets are ready for their intended use or sale. Income arising from the temporary investment of borrowings is deducted from the cost of the related qualifying asset. For specific borrowings obtained solely for the purpose of constructing fixed assets or investment property, borrowing costs are capitalised even if the construction period is less than 12 months.

CORPORATE INCOME TAX

Corporate income tax expense comprises current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current income tax is the amount of tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, as well as adjustments for non-taxable income and tax losses carried forward.

The determination of corporate income tax by the Company is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax is subject to examination by competent tax authorities.

BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for appropriations to the Bonus and Welfare Fund and Management Bonus Fund) by the weighted average number of ordinary shares outstanding during the period.

RELATED PARTIES

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence.

In considering related party relationships, the substance of the relationship takes precedence over its legal form.

SEGMENT REPORTING

A reportable segment is a separately identifiable component of the Company engaged either in providing individual products or services, a group of related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and economic returns that are different from those of other business segments.

CRITICAL ACCOUNTING ESTIMATES

The preparation of interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and applicable regulations on preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent liabilities and assets at the end of the financial year, as well as the reported amounts of revenues and expenses during the accounting period.

Estimates and assumptions that have a material impact on the interim financial statements include:

- Estimated useful lives of fixed assets;
- Corporate income tax;
- Contingent liabilities and other commitments

Estimates and assumptions are regularly evaluated based on historical experience and other factors, including future assumptions that have a material effect on the consolidated financial statements of the Company and are assessed as reasonable by the Board of Management

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
- Cash	117,512,324	12,534,767
- Demand deposits	1,168,113,199	31,924,952,286
+ *Bank for Investment and Development of Vietnam*	*427,712,480*	*16,952,896,150*
+ *Vietnam Joint Stock Commercial Bank for Industry and Trade*	*373,370,919*	*345,297,874*
+ *Joint Stock Commercial Bank for Foreign Trade of Vietnam*	*32,615,837*	*3,517,587,384*
+ *Asia Commercial Joint Stock Bank*	*22,796,287*	*10,868,121,755*
+ *Other banks*	*311,617,676*	*241,049,123*
Total	**1,285,625,523**	**31,937,487,053**

6. PREPAID EXPENSES

Short-term prepaid expenses	Closing balance VND	Opening balance VND
- Other prepaid expense	181,637,400	-
Total	**181,637,400**	**-**

Long-term prepaid expenses	Closing balance VND	Opening balance VND
- Land Clearance Costs for Leased Land (*)	13,564,736,960	14,378,621,178
- Major Repair Costs of Fixed Assets	5,744,343,006	5,187,523,123
- Deferred Expenses for Tools and Instruments	222,104,850	164,682,457
Total	**19,531,184,816**	**19,730,826,758**

(*) Includes land levelling and site clearance expenses for leased land, which are amortised on a straight-line basis over 16 years in accordance with the term of the land lease contract.

7. HELD-TO-MATURITY INVESTMENTS

Items	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Short-term	**553,190,310,382**	**553,190,310,382**	**-**	**819,630,985,151**	**819,630,985,151**	**-**
Time deposits	553,190,310,382	553,190,310,382	-	819,630,985,151	819,630,985,151	-
- Bank for Investment and Development of Vietnam Joint Stock Commercial Bank	340,513,526,821	340,513,526,821	-	440,545,985,151	440,545,985,151	-
+ *Principal Balance*	*327,902,146,000*	*327,902,146,000*	-	*431,184,492,000*	*431,184,492,000*	-
+ *Interest Receivables from Deposits*	*12,611,380,821*	*12,611,380,821*	-	*9,361,493,151*	*9,361,493,151*	-
- Military Commercial Joint Stock	-	-	-	350,595,000,000	350,595,000,000	-
+ *Principal Balance*	-	-	-	*345,000,000,000*	*345,000,000,000*	-
+ *Interest Receivables from Deposits*	-	-	-	*5,595,000,000*	*5,595,000,000*	-
- Asia Commercial Joint Stock Bank	121,376,906,849	121,376,906,849	-	-	-	-
+ *Principal Balance*	*120,000,000,000*	*120,000,000,000*	-	-	-	-
+ *Interest Receivables from Deposits*	*1,376,906,849*	*1,376,906,849*	-	-	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade	91,299,876,712	91,299,876,712	-	28,490,000,000	28,490,000,000	-
+ *Principal Balance*	*90,595,000,000*	*90,595,000,000*	-	*28,490,000,000*	*28,490,000,000*	-
+ *Interest Receivables from Deposits*	*704,876,712*	*704,876,712*	-	-	-	-
Total	**553,190,310,382**	**553,190,310,382**	**-**	**819,630,985,151**	**819,630,985,151**	**-**

7. HELD-TO-MATURITY INVESTMENTS (CONT'D)

To conform with the current period's classification and presentation, the Company reclassified accrued interest from term deposits with maturities of more than three months from "Other short-term receivables" to "Held-to-maturity investments". This reclassification has no impact on the Company's total assets, total liabilities, owners' equity, or results of operations.

As at 30 June 2026, held-to-maturity investments comprised term deposit contracts with original maturities ranging from 03 to 12 months placed at commercial joint stock banks, earning interest rates from 0% to 8.0% per annum (2025: 4.4% to 5.5% per annum), including:

- A 12-month term deposit amounting to VND 70 billion placed with the Bank for Investment and Development of Vietnam (BIDV) – Ha Thanh Branch, which is pledged as collateral for the issuance of a guarantee letter to secure the Company's obligation for electricity payment (as at 1 January 2026: VND 70 billion);

- Term deposits placed with BIDV, comprising USD 341,000 with a term of 05 months and VND 249 billion with a term of twelve (12) months. These deposits are pledged as collateral for borrowings of the Company and other entities within the Group;

- A 05- month term deposit amounting to USD 100,000 placed with Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank). This deposit is pledged as collateral for borrowings of the Company and other entities within the Group;

- 06-month term deposits with a total value of VND 120 billion at Asia Commercial Joint Stock Bank (ACB) were pledged as collateral for the Company's borrowings.

8. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Receivables from Related Parties				
- *Duc Giang Lao Cai Chemicals One Member Co., Ltd*	*114,344,609,778*	-	-	-
Receivables from Other Customers				
- *K.S International*	-	-	*122.921.019.405*	-
- *ICL Specialty Products Inc*	-	-	*102.355.076.362*	-
- *Other receivables*	*7,519,913,390*	-	*21,683,153,934*	-
Total	**121,864,523,168**	**-**	**246,959,249,701**	**-**

9. ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
	Balance VND	Provision VND	Balance VND	Provision VND
- Van Giang Van Nam Import-Export Company Limited	2,000,236,152	-	2,000,236,152	-
- Other prepayments	312,778,326	-	187,142,900	-
Total	**2,313,014,478**	**-**	**2,187,379,052**	**-**

10. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
- Raw materials and supplies	21,048,844,224	-	22,197,188,522	-
- Tools and equipment	868,000	-	538,000	-
- Finished goods	53,793,529,840	-	45,513,855,102	-
Total	**74,843,242,064**	**-**	**67,711,581,624**	**-**

11. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Management Equipment and Tools VND	Total VND
Cost					
Opening balance	**305,541,896,027**	**234,707,427,708**	**32,344,647,983**	**504,719,619**	**573,098,691,337**
Acquisitions during the year	-	*115,000,000*	-	-	*115,000,000*
Transfers from construction in progress	-	-	-	-	-
Closing balance	**305,541,896,027**	**234,822,427,708**	**32,344,647,983**	**504,719,619**	**573,213,691,337**
Accumulated depreciation					
Opening balance	**(134,708,264,633)**	**(157,621,333,134)**	**(30,001,873,392)**	**(378,037,546)**	**(322,709,508,705)**
Depreciation for the period	*(9,730,561,720)*	*(12,271,301,206)*	*(399,058,326)*	*(23,584,696)*	*(22,424,505,948)*
Closing balance	**(144,438,826,353)**	**(169,892,634,340)**	**(30,400,931,718)**	**(401,622,242)**	**(345,134,014,653)**
Net book value					
Opening balance	**170,833,631,394**	**77,086,094,574**	**2,342,774,591**	**126,682,073**	**250,389,182,632**
Closing balance	**161,103,069,674**	**64,929,793,368**	**1,943,716,265**	**103,097,377**	**228,079,676,684**

As at 30 June 2026, the historical cost of tangible fixed assets fully depreciated but still in active use was VND 27,998,301,989 (as at 01 January 2026: VND 27,998,301,989).

12. CONSTRUCTION IN PROGRESS

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
- Red Phosphorus Plant Project	64,036,000	64,036,000	64,036,000	64,036,000
- Factory Repair	3,797,672,354	3,797,672,354	-	-
Total	**3,861,708,354**	**3,861,708,354**	**64,036,000**	**64,036,000**

13. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
Short-term Payables to Related Parties				
- *Duc Giang Lao Cai Chemicals One Member Co., Ltd*	-	-	*313,330,233,132*	*313,330,233,132*
- *Duc Giang Chemicals Group Joint Stock Company*	*302,663,130*	*302,663,130*	*512,730,916*	*512,730,916*
- *Van Minh Company Limited*	*750,006*	*750,006*	-	-
Short-term Payables to Other Parties				
- *SBM Energy Services Joint Stock Company*	*9,032,409,036*	*9,032,409,036*	*13,717,361,448*	*13,717,361,448*
- *Van Thang Investment Joint Stock Company*	*3,177,535,621*	*3,177,535,621*	-	-
- *Others*	*7,857,166,790*	*7,857,166,790*	*12,369,143,038*	*12,369,143,038*
Total	**20,370,524,583**	**20,370,524,583**	**339,929,468,534**	**339,929,468,534**

14. ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
+ ICL SPECIALTY PRODUCTS INC	12,647,325,600	-
+ Others	115,963,448	-
Total	**12,763,289,048**	**-**

15. DIVIDENDS AND PROFITS PAYABLE

	Closing balance VND	Opening balance VND
- Dividends and Profits Payable	-	250,000,000,000
+ *Dividends Payable*	*-*	*250,000,000,000*
Total	**-**	**250,000,000,000**

In accordance with Circular No. 99/2025/TT-BTC, the Company reclassified dividends and profits payable amounting to VND 250 billion from 'Other payables' to 'Dividends and profits payable' in the statement of financial position. This reclassification has no impact on the Company's total liabilities, owners' equity, or results of operations.

16. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
- Accrued Interest Expense	74,739,226	74,988,547
- Others	5,832,160,962	162,008,691
Total	**5,906,900,188**	**236,997,238**

17. BONUS AND WELFARE FUND

	Closing balance VND	Opening balance VND
Opening balance	**62,624,380,522**	**69,859,150,197**
Appropriations from profit	-	13,487,578,367
Utilisation of the fund	6,575,200,000	20,722,348,042
Closing balance	**56,049,180,522**	**62,624,380,522**

18. OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
+ Trade union funds	630,106,708	693,192,632
+ Other short-term payables	182,184,691	210,000,000
Total	**812,291,399**	**903,192,632**

In accordance with Circular No. 99/2025/TT-BTC, the Company reclassified dividends and profits payable amounting to VND 250 billion from 'Other payables' to 'Dividends and profits payable' in the statement of financial position. This reclassification has no impact on the Company's total liabilities, owners' equity, or results of operations.

19. TAX AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET

	Opening balance		Movements during the period		Closing balance	
	Payable	Receivable	Tax payable for the period	Tax paid/offset during the period	Payable	Receivable
	VND	VND	VND	VND	VND	VND
Domestic Value-Added Tax	-	-	41,070,653,146	37,389,138,710	3,681,514,436	-
Import Value-Added Tax	-	-	111,651,719	111,651,719	-	-
Import and Export Duties	-	-	45,535,488,999	45,535,488,999	-	-
Corporate Income Tax	9,353,142,886	-	10,244,989,916	9,353,142,886	10,244,989,916	-
Personal Income Tax	-	3,801,154,785	7,630,305,396	9,279,685,350	-	5,450,534,739
Total	**9,353,142,886**	**3,801,154,785**	**104,593,089,176**	**101,669,107,664**	**13,926,504,352**	**5,450,534,739**

20. SHORT-TERM LOANS AND FINANCE LEASE OBLIGATIONS

	Opening balance	Movement during the period (VND)			Closing balance
	VND	Increases	Decreases	Unrealized Exchange rate Differences	VND
Short-term bank loans					
Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Ha	**117,902,776,175**	**210,818,731,486**	**236,092,157,716**	**865,407,664**	**93,494,757,609**
- Short-term Loan - VND	12,257,604,960	-	12,257,604,960	-	-
- Short-term Loan - USD	105,645,171,215	210,818,731,486	223,834,552,756	865,407,664	93,494,757,609
Asia Commercial Joint Stock Bank – Hoang Cau Branch	**38,819,611,194**	**-**	**38,819,611,194**	**-**	**-**
- Short-term Loan - USD	38,819,611,194	-	38,819,611,194	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi City Branch (2)	**18,019,317,834**	**51,682,554,295**	**18,019,317,834**	**254,354,541**	**51,936,908,836**
- Short-term Loan - VND	18,019,317,834	-	18,019,317,834	-	-
- Short-term Loan - USD	-	51,682,554,295	-	254,354,541	51,936,908,836
	174,741,705,203	**262,501,285,781**	**292,931,086,744**	**1,119,762,205**	**145,431,666,445**

20. SHORT-TERM LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

Details of outstanding short-term loans as at 30 June 2026 are as follows:

No.	Lender	Credit limit	Repayment term	Loan purpose	Annual interest rate	Collateral
1	Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch	VND 400 billion, including VND and equivalent foreign currencies	Not exceeding 6 months from the disbursement date	Working capital supplementation	3,4% - 3.8%	- Loan guarantee letter from Duc Giang Lao Cai Chemicals One Member Company Limited (parent company) with a maximum value of VND 400 billion; - Loan guarantee letter from Duc Giang Chemicals Group Joint Stock Company (indirect parent company) with a maximum value of VND 400 billion; - The Company's USD Term Deposit Agreement
2	Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi City Branch	VND 300 billion or the USD equivalent	Not exceeding 6 months from the disbursement date	Working capital supplementation	4%	A 6-month term deposit contract amounting to VND 100 billion at VietinBank – Hanoi Branch held by Duc Giang Lao Cai Chemical One Member Limited Liability Company.

21. OWNERS' EQUITY

21.1 STATEMENT OF CHANGES IN OWNERS' EQUITY

	Contributed charter capital	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND
Opening balance of the prior year	**250,000,000,000**	**228,779,348,646**	**89,941,353,122**	**568,720,701,768**
- Profit for the year	-	-	343,213,331,055	343,213,331,055
- Distribution of Profits (*)	-	13,953,774,755	339,941,353,122	325,987,578,367
+ Appropriation to Development Investment Fund	-	*13,953,774,755*	*13,953,774,755*	-
+ Appropriation to Bonus and Welfare Fund	-	-	*13,487,578,367*	*13,487,578,367*
+ Dividend Payment for Fiscal Year 2024	-	-	*62,500,000,000*	*62,500,000,000*
+ Interim Dividend Distribution for 2025	-	-	*250,000,000,000*	*250,000,000,000*
Opening balance of the current period	**250,000,000,000**	**242,733,123,401**	**93,213,331,055**	**585,946,454,456**
Profit for the period	-	-	156,392,552,913	156,392,552,913
Closing balance	**250,000,000,000**	**242,733,123,401**	**249,605,883,968**	**742,339,007,369**

(*) In 2025, the Company distributed its 2024 profit after tax by appropriating to the Investment and Development Fund and the Bonus and Welfare Fund, and paying cash dividends in accordance with the Annual General Meeting of Shareholders Resolution No. 01/2025/NQ-DHDCD dated 27 March 2025 and the Board of Directors Resolution No. 04/2025/NQ-HDQT dated 11 April 2025. Simultaneously, the Company paid an advance of 2025 cash dividends to existing shareholders pursuant to the Board of Directors Resolution No. 08/2025/NQ-HDQT dated 09 December 2025.

21. OWNERS' EQUITY (CONT'D)

21.2 DETAILS OF THE SHARE CAPITAL

	Closing balance		Opening balance	
	Balance	Capital Contribution Ratio	Balance	Capital Contribution Ratio
	VND	%	VND	%
- Duc Giang Lao Cai Chemicals Co., Ltd	127,504,220,000	51.00%	127,504,220,000	51.00%
- Mr. Dao Huu Duy Anh	22,583,330,000	9.03%	22,583,330,000	9.03%
Mr. Dao Huu Huyen	19,216,660,000	7.69%	19,216,660,000	7.69%
- Other Shareholders	80,695,790,000	32.28%	80,695,790,000	32.28%
	250,000,000,000	**100.00%**	**250,000,000,000**	**100.00%**

21.3 CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND DISTRIBUTIONS

	Current period VND	Prior period VND
- Owner's Equity Investment		
- *Beginning Capital Contribution*	*250,000,000,000*	*250,000,000,000*
- *Ending Capital Contribution*	*250,000,000,000*	*250,000,000,000*
- Dividends and Distributed Profits	**-**	**62,500,000,000**

21.4 SHARES

	Closing balance Share	Opening balance Share
- Number of Shares Registered for Issuance	25,000,000	25,000,000
- Number of Shares Sold to the Public	25,000,000	25,000,000
Common Shares	*25,000,000*	*25,000,000*
- Number of Outstanding Shares	25,000,000	25,000,000
Common Shares	*25,000,000*	*25,000,000*
* *Par Value of Outstanding Shares (VND/Share)*	*10,000*	*10,000*

22. OFF-STATEMENT OF FINANCIAL POSITION ITEMS

Foreign Currency

	Closing balance	Opening balance
- US Dollar (USD)	18,449.47	1,054,098.56
- Euro (EUR)	55.89	61.35

23. REVENUE FROM SALES OF GOODS

	Current period VND	Prior period VND
- Revenue from finished Goods	927,490,882,706	849,079,178,722
- Revenue from Sale of Goods	11,780,544,654	65,028,926,680
Total	**939,271,427,360**	**914,108,105,402**

24. COST OF GOODS SOLD

	Current period VND	Prior period VND
- Cost of Goods Sold for Finished Products	740,546,739,896	638,125,079,420
- Cost of Goods Sold for Merchandise	11,730,462,163	59,370,959,750
Total	**752,277,202,059**	**697,496,039,170**

25. FINANCIAL INCOME

	Current period VND	Prior period VND
- Interest income	15,794,431,646	9,275,804,298
- Realized Foreign Exchange Gain	5,143,656,293	11,652,915,328
Total	**20,938,087,939**	**20,928,719,626**

26. FINANCIAL EXPENSES

	Current period VND	Prior period VND
- Interest expenses	3,240,064,666	722,180,410
- Realised foreign exchange loss	1,659,898,554	5,089,208,737
- Net foreign exchange loss from period-end revaluationcurrency items at the period-end	1,117,281,279	453,429,843
Total	**6,017,244,499**	**6,264,818,990**

27. SELLING AND GENERAL & ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
a) Selling expenses	**27,239,256,123**	**42,638,201,860**
- Freight Cost	18,181,531,082	32,197,754,082
- Shipping commission	6,296,832,000	6,234,988,800
- Other cost	2,760,893,041	4,205,458,978
b) General and Administrative Expenses	**8,038,269,789**	**8,719,329,512**
- Labor expenses	4,785,705,972	4,481,584,941
- Depreciation expenses	1,182,816,954	1,182,816,954
- Other monetary expenses	2,069,746,863	3,054,927,617

28. PRODUCTION AND BUSINESS EXPENSES BY NATURE

	Current period VND	Prior period VND
- Raw material expenses	456,178,456,705	392,672,841,526
- Labor expenses	44,359,182,269	40,196,791,947
- Depreciation expenses	22,424,505,948	22,207,931,591
- Outsourcing service expenses	257,917,730,260	227,772,600,857
- Other monetary expenses	3,224,065,364	5,492,793,449
Total	**784,103,940,546**	**688,342,959,370**

29. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Profit before tax	**166,637,542,829**	**179,918,435,496**
Increase adjustments	**692,943,115**	**2,500,216,519**
- Penalty expenses	692,943,115	2,500,216,519
Taxable income of the period	**167,330,485,944**	**182,418,652,015**
Current Corporate income tax rate	20%	20%
Estimated payable Corporate income tax	**33,466,097,189**	**36,483,730,403**
Tax incentives, exemptions or reductions (*)	(23,221,107,273)	(25,720,419,998)
Additional CIT for prior years	-	6,794,946,103
Total Corporate income tax expenses	**10,244,989,916**	**17,558,256,508**

(*) The Company's yellow phosphorus production project is entitled to a preferential corporate income tax rate of 10% for 15 years starting from the year the project commenced operations (from 2018 to 2032), a tax exemption for 4 years from the first year of generating taxable income from the project (from 2018 to 2021), and a 50% reduction in tax payable for the subsequent 9 years (from 2022 to 2030).

30. BASIC EARNINGS PER SHARE

	Current period VND	Prior period VND
Profit or loss attributable to ordinary equity holders	156,392,552,913	162,360,178,988
Appropriation to bonus and welfare fund (VND) (*)	9,383,553,175	9,741,610,739
Weighted average number of ordinary shares in circulation (shares)	25,000,000	25,000,000
Basic earnings per share (VND/share)	**5,880**	**6,105**

(*) The Bonus and Welfare Fund for the first 6 months of the year was provisionally appropriated based on the appropriation rate applied in 2025.

31. DILUTED EARNINGS PER SHARE

The Board of Management assesses that no potential dilutive ordinary shares will impact the share value in subsequent periods. Consequently, diluted earnings per share is equal to basic earnings per share.

32. SEGMENT REPORTING

32.1 PRIMARY SEGMENT REPORTING (BUSINESS SEGMENT)

For the accounting period ended 30 June 2026, revenue from sales of finished goods (mainly yellow phosphorus) accounted for 98% of the Company's total revenue (same period of the prior year: 99%). Consequently, the Company does not present segment reporting by business segment.

32.2 SECONDARY SEGMENT REPORTING (GEOGRAPHICAL SEGMENT)

Current period	Domestic sales VND	Foreign Sales VND	Total VND
Net revenue from sales and service provision to external customers	511,160,344,724	428,111,082,636	939,271,427,360
Total segment assets at the end of the period (unallocated)	-	-	1,010,601,457,608
Allocated expenses	-	-	115,000,000

Prior period	Domestic sales VND	Foreign Sales VND	Total VND
Net revenue from sales and service provision to external customers	348,690,985,718	565,417,119,684	914,108,105,402
Total segment assets at the end of the period (unallocated)	-	-	989,972,114,077
Allocated expenses	-	-	7,814,284,119

(*) The Company does not present assets and liabilities in segment reporting by geographical area because the Company operates within a single geographical market in Vietnam and does not monitor assets and liabilities by customer location.

33. OTHER INFORMATION

33.1 RELATED PARTY DISCLOSURES

List of related parties

Individual related parties

During the period from 1 January 2026 to 30 June 2026, members of the Board of Directors, the Supervisory Board, the Board of Management, the Chief Accountant, and close family members of key management personnel are identified as related parties of the Company.

Organizational related parties

During the period from 01 January 2026 to 30 June 2026, the list of organizational related parties of the Company was as follows:

STT	Related parties	Relationship
1	Duc Giang Chemicals Group Joint Stock Company	Ultimate parent company
2	Duc Giang Lao Cai Chemicals Limited Company	Parent company
3	Duc Giang Dinh Vu Chemicals Limited Company	Fellow subsidiary
4	Duc Giang Nghi Son Chemicals Limited Company	Fellow subsidiary
5	Duc Giang Chemicals Sport One Member Co., Ltd	Fellow subsidiary
6	Duc Giang Land One Member Co., Ltd	Fellow subsidiary
7	Duc Giang - Dak Nong Chemicals Limited	Fellow subsidiary
8	Tiasang batterry Joint Stock Company	Fellow subsidiary
9	Van Minh Co., Ltd.	Related Party

Transactions with related parties

	Current period VND	Prior period VND
Sales of goods and rendering of services	**502,290,012,911**	**81,041,706,762**
- Duc Giang Chemicals Group Joint Stock Company	421,970,000	546,290,000
- Duc Giang Lao Cai Chemicals Limited Company	501,854,442,911	80,476,196,762
- Van Minh Company Limited	13,600,000	19,220,000
Purchase of goods and services	**381,776,581,016**	**374,685,058,053**
- Duc Giang Chemicals Group Joint Stock Company	1,813,285,038	2,963,170,533
- Duc Giang Lao Cai Chemicals Limited Company	379,835,088,302	371,562,086,458
- Van Minh Limited Company	121,277,676	159,801,062
- Tia sang Batterry Joint Stock Company	6.930.000	-
Dividend distribution	**169,304,210,000**	**42,326,052,500**
- Duc Giang Chemicals Group Joint Stock Company	127,504,220,000	31,876,055,000
- Mr Dao Huu Huyen	19,216,660,000	4,804,165,000
- Mr Dao Huu Duy Anh	22,583,330,000	5,645,832,500

33. OTHER INFORMATION (CONT'D)

33.1 RELATED PARTY DISCLOSURES (CONT'D)

Remuneration and income of key management personnel

	Position	Current period VND	Prior period VND
Board of Directors			
Mr. Luu Bach Dat	Chairman	16,000,000	-
Mr. Vuong Duyen Hai	Member	42,000,000	21,000,000
Mr. Vu Van Lam	Member	14,000,000	-
Mr. Do Thanh Cong	Member	14,000,000	-
Mr. Nguyen Van Tuan	Member / Director	85,869,500	-
Mr. Dao Huu Huyen	Former Chairman	32,000,000	48,000,000
Mr. Dang Tien Duc	Former Member	931,781,827	841,322,596
Mr. Dao Huu Duy Anh	Former Member	28,000,000	42,000,000
Mr. Pham Van Hung	Former Member	28,000,000	42,000,000
Supervisory Board			
Mr. Pho Duc Tung	Head of the Supervisory Board	28,000,000	24,000,000
Mr. Tran Van Cuong	Member of the Supervisory Board	176,767,645	187,903,756
Ms. Dang Thi Kim Thoa	Member of the Supervisory Board	8,000,000	-
Ms. Pham Thi Bich	Former Head of Supervisory Board	24,000,000	36,000,000
Chief Accountant			
Ms. Pham Thi Thu Loan	Chief Accountant	56,221,071	-
Ms. Pham Thi Bich Phuong	Former Chief Accountant	233,600,961	329,260,962

33.2 CONTINGENT LIABILITIES

Land restoration obligations for leased land

The Company has entered into land lease contracts and constructed infrastructure and facilities on the leased plots. These lease contracts contain no explicit provisions regarding land restoration obligations upon lease expiry. Accordingly, the Board of Management considers that potential future obligations relating to dismantling, removing assets, and restoring the land to its original state can only be clearly determined upon future developments, such as additional negotiations with lessors or new legislative guidance clarifying lessee duties when agreements omit restoration terms. Consequently, no provision for land restoration costs has been recognised in the interim financial statements for the period from 01 January 2026 to 30 June 2026.

33.3 OPERATING LEASE COMMITMENTS

Operating lease commitments represent the land rental obligations of the Company. Minimum future payments under non-cancellable operating leases are as follows:

	Closing balance VND	Opening balance VND
- Less than one year	164.318.404	54.974.172
- From 1 to 5 years	1.923.081.371	1.782.224.374
- Over 5 years	1.673.998.279	1.924.199.508
Total	**3.761.398.055**	**3.761.398.054**

33.4 INFORMATION REGARDING THE PROSECUTION AND ONGOING INVESTIGATION OF CERTAIN FORMER KEY MANAGEMENT PERSONNEL

On 17 March 2026, the Company publicly announced that the competent authorities had initiated criminal proceedings in relation to environmental pollution, violations of regulations governing the research, exploration and exploitation of natural resources, and accounting violations occurring at Duc Giang Chemicals Group and related entities. Accordingly, certain former key executives of Vietnam Apatit Phosphorus Joint Stock Company (including the Chairman of the Board of Directors, members of the Board of Directors, the Director, and the Chief Accountant) were charged with violations of accounting regulations, violations of regulations governing the research, exploration and exploitation of natural resources, and causing environmental pollution, and are currently cooperating with the authorities in the ongoing investigation.

In connection with the aforementioned case, on 23 July 2026, the Company further announced that the incumbent Chairman of the Board of Directors had been prosecuted for alleged environmental pollution violations and was cooperating with the authorities in the ongoing investigation.

As at the date of preparation of these Financial Statements, as the matter remains under investigation and no official conclusion has been issued by the competent authorities, the Board of Management does not have sufficient basis and necessary information to reliably assess the potential financial impacts that may arise from the aforementioned event. The Company will continue to monitor developments and update its assessment when official information becomes available, and will consider recognition or additional disclosures, if necessary, in accordance with the prevailing regulations.

Other than the matters described above, the Board of Management confirms that there have been no other events occurring after the reporting period that would have a material impact and require adjustment to or disclosure in the accompanying Financial Statements of the Company for the period from 1 January 2026 to 30 June 2026.

33.5 COMPARATIVE FIGURES

The comparative figures presented in the Statement of Financial Position and the related notes are derived from the Company's audited Financial Statements for the year ended 31 December 2025, after being reclassified to conform with the classification and presentation adopted in the current period, specifically as follows:

	Codes	Amounts before adjustment VND	Adjustments VND	Amounts after adjustment VND
Balance sheet				
Short-term financial investments	120	804,674,492,000	14,956,493,151	819,630,985,151
Short-term held-to-maturity investments	123	804,674,492,000	14,956,493,151	819,630,985,151
Current receivables	130	264,291,855,104	(14,956,493,151)	249,335,361,953
Other short-term receivables	135	15,145,226,351	(14,956,493,151)	188,733,200
Dividends and profits payable	313	-	250,000,000,000	250,000,000,000
Other short-term payables	320	250,903,192,632	(250,000,000,000)	903,192,632

Comparative figures on the income statement, cash flow statement, and the related notes are derived from the reviewed financial statements of the Company for the period from 1 January 2025 to 30 June 2025.

Approved, 14 August 2026

Preparer	Chief Accountant	Director
Vu Tu Quynh Nga	Pham Thi Thu Loan	Nguyen Van Tuan