

**VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY**

**1ST QUARTER FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026**

# VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

## 1ST QUARTER FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

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# VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

## CORPORATE INFORMATION

### Enterprise Registration Certificate

No. 5300656602 dated 13 January 2014

The Enterprise Registration Certificate was initially issued by the Department for Planning and Investment of Lao Cai Province on 13 January 2014. The latest amendment (7<sup>th</sup>) to the Enterprise Registration Certificate was issued on 20 December 2024.

### Investment Registration Certificate

No. 2486541018 dated 21 June 2017

The Investment Registration Certificate was initially issued by the People's Committee of Lao Cai Province on 23 October 2014. The latest amendment (5<sup>th</sup>) to the Investment Registration Certificate was issued on 10 September 2021.

### Board of Directors

Mr. Dao Huu Huyen	Chairman
Mr. Dao Huu Duy Anh	Member
Mr. Pham Van Hung	Member
Mr. Dang Tien Duc	Member
Mr. Vuong Duyen Hai	Member

(From 27 March 2025)

On March 24, 2026, the Board of Directors issued Resolution No. 01/2026/NT-HĐQT confirming that the Board of Directors was unable to operate effectively. At the same time, the Board exercised its authority to convene an Extraordinary General Meeting of Shareholders to consider and approve the dismissal of Mr. Dao Huu Huyen (Chairman of the Board), Mr. Dao Huu Duy Anh, Mr. Pham Van Hung, and Mr. Dang Tien Duc (members of the Board), and to elect four additional members to the Board of Directors. The meeting is scheduled to be held on May 13, 2026.

### Board of Supervision

Ms. Pham Thi Bich	Chief Supervisor
Mr. Tran Van Cuong	Member
Mr. Pho Duc Tung	Member

On March 24, 2026, the Board of Directors issued Resolution No. 01/2026/NT-HĐQT confirming that the Board of Directors was unable to operate effectively and exercising its authority to convene an Extraordinary General Meeting of Shareholders to consider a number of matters within its competence, including the dismissal of Ms. Pham Thi Bich – Head of the Supervisory Board, and the election of one additional member to the Supervisory Board. The meeting is scheduled to be held on May 13, 2026.

### Board of Management

Mr. Dang Tien Duc	Director
Mr. Nguyen Hung Cuong	Deputy Director
Mr. Nguyen Van Tuan	Deputy Director

(From 21 January 2025)

### Legal Representative

Mr. Dang Tien Duc	Director
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### Registered Office

Lot KTB – 01, B28 Tang Loong Industrial Zone, Tang Loong Commune, Lao Cai Province, Vietnam



## VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF MANAGEMENT

#### Statement of Responsibility of the Board of Management of the Company in respect of the 1st quarter financial statements

The Board of Management of Vietnam Apatite – Phosphorus Joint Stock Company (“the Company”) is responsible for preparing 1st quarter financial statements of the Company which give a true and fair view of the financial position of the Company as at 31 March 2026, and the results of its operations and its cash flows for 1st quarter financial statements then ended. In preparing these 1st quarter financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the 1st quarter financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 enable 1st quarter financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the 1st quarter 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.

#### Approval of the 1st quarter financial statements

We hereby, approve the accompanying 1st quarter financial statements as set out on pages 3 to 29. The 1st quarter financial statements give a true and fair view of the financial position of the Company as at 31 March and of the results of its operations and its cash flows for 1st quarter financial statements then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of 1st quarter financial statements.

Based on Power of Attorney No. 06/2026/GUQ-PAC dated April 17, 2026, the legal representative of the Company, Mr. Dang Tien Duc, has authorized Mr. Nguyen Van Tuan – Deputy Director – to sign the financial statements, explanatory notes to the financial statements, and the Company’s annual report.

Based on Decision No. 02/2026/QĐ-HĐQT dated April 16, 2026 regarding the appointment of Ms. Pham Thi Thu Loan as the person in charge of accounting, and Power of Attorney No. 07/2026/GUQ-PAC dated April 17, 2026, Ms. Pham Thi Bich Phuong – Chief Accountant – has authorized Ms. Pham Thi Thu Loan – Person in charge of accounting – to sign the financial statements, explanatory documents for the financial statements, and the Company’s annual report.

On behalf of the Board of Management



Nguyễn Van Tuan  
Deputy Director

Power of Attorney No. 06/2026/GUQ-PAC  
Lao Cai, SR Vietnam  
20 April 2026



## STATEMENT OF FINANCIAL POSITION

As at 31/03/2026

Unit: VND

ASSETS	Code	Notes	Closing balance at 31.03.2026	Opening balance at 31.12.2025
1	2	3	4	5
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>650,117,551,967</b>	<b>1,174,127,181,081</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>		<b>1,729,652,775</b>	<b>31,937,487,053</b>
1. Cash	111		1,729,652,775	31,937,487,053
2. Cash Equivalents	112		-	-
			-	-
<b>II. Short-term Financial Investments</b>	<b>120</b>		<b>441,401,860,000</b>	<b>804,674,492,000</b>
1. Trading Securities	121		-	-
2. Allowance for Diminution in Value of Trading Securities (*)	122		-	-
3. Short-term Held-to-Maturity Investments	123		441,401,860,000	804,674,492,000
4. Allowance for Short-term Held-to-Maturity	124		-	-
5. Other Short-term Investments	125		-	-
6. Allowance for Loss on Other Short-term	126		-	-
			-	-
<b>III. Short-term Receivables</b>	<b>130</b>		<b>102,676,915,844</b>	<b>264,291,855,104</b>
1. Short-term Trade Receivables (from	131		88,734,028,425	246,959,249,701
2. Short-term Advances to Suppliers	132		3,083,300,811	2,187,379,052
3. Short-term Intercompany Receivables	133		-	-
4. Receivables Based on Construction Contract	134		-	-
5. Other Short-term Receivables	135		10,859,586,608	15,145,226,351
6. Allowance for Doubtful Short-term Receivables	136		-	-
7. Shortages of Assets Pending Resolution	137		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>97,892,880,868</b>	<b>67,711,581,624</b>
1. Inventories	141		97,892,880,868	67,711,581,624
2. Allowance for Decline in Value of Inventories	142		-	-
			-	-
<b>VI. Other Current Assets</b>	<b>160</b>		<b>6,416,242,480</b>	<b>5,511,765,300</b>
1. Short-term Prepaid Expenses	161		124,974,544	-
2. Input Value Added Tax (VAT) Deductible	162		-	1,710,610,515
3. Taxes and Other Receivables from the State	163		6,291,267,936	3,801,154,785
4. Government Bond Repurchase Agreements	164		-	-
5. Other Current Assets	165		-	-
			-	-
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>259,169,046,959</b>	<b>270,184,045,390</b>
<b>I. Long-term Receivables</b>	<b>210</b>		-	-
1. Long-term Trade Receivables (from	211		-	-
2. Long-term Advances to Suppliers	212		-	-
3. Capital Invested in Dependent Units	213		-	-
4. Long-term Intercompany Receivables	214		-	-
5. Other Non-current Assets	215		-	-
7. Allowance for Doubtful Long-term Receivables	216		-	-
			-	-
<b>II. Fixed Assets</b>	<b>220</b>		<b>239,190,899,954</b>	<b>250,389,182,632</b>
1. Tangible Fixed Assets	221		239,190,899,954	250,389,182,632
- Cost	222		573,098,691,337	573,098,691,337
- Accumulated Depreciation (*)	223		(333,907,791,383)	(322,709,508,705)



		-	-
<b>V. Non-current Assets in Progress</b>	<b>250</b>	<b>582,047,044</b>	<b>64,036,000</b>
1. Long-term Work in Progress	251	-	-
2. Construction in Progress	252	582,047,044	64,036,000
		-	-
<b>VI. Other Non-current Assets</b>	<b>270</b>	<b>19,396,099,961</b>	<b>19,730,826,758</b>
1. Long-term Prepaid Expenses	271	19,396,099,961	19,730,826,758
2. Deferred Tax Assets	272	-	-
3. Long-term Equipment, Supplies and Spare	273	-	-
4. Other Non-current Assets	274	-	-
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>	<b>909,286,598,926</b>	<b>1,444,311,226,471</b>
		-	-
<b>C - LIABILITIES</b>	<b>300</b>	<b>276,784,408,333</b>	<b>858,364,772,015</b>
		-	-
<b>I. Current Liabilities</b>	<b>310</b>	<b>276,784,408,333</b>	<b>858,364,772,015</b>
1. Short-term Trade Payables	311	27,208,965,887	339,929,468,534
2. Short-term Advances from Customers	312	520,504,664	-
3. Dividends and Profit Payables	313	-	250,000,000,000
4. Short-term Taxes and Payables to the State	314	5,047,050,244	9,353,142,886
5. Payables to Employees	315	6,677,832,170	20,575,885,000
6. Short-term Accrued Expenses	316	181,628,871	236,997,238
7. Short-term Intercompany Payables	317	-	-
8. Short-term Payables Based on Construction	318	-	-
9. Short-term Deferred Revenue	319	-	-
10. Other Short-term Payables	320	1,596,404,117	903,192,632
11. Short-term Borrowings and Finance Lease	321	176,852,641,858	174,741,705,203
12. Short-term Provisions for Liabilities	322	-	-
13. Bonus and Welfare Funds	323	58,699,380,522	62,624,380,522
14. Price Stabilization Fund	324	-	-
15. Government Bond Repurchase Agreements	325	-	-
		-	-
<b>D - EQUITY</b>	<b>400</b>	<b>632,502,190,593</b>	<b>585,946,454,456</b>
		-	-
1. Owner's Contributed Capital	411	250,000,000,000	250,000,000,000
- Ordinary Shares with Voting Rights	411a	250,000,000,000	250,000,000,000
- Preference Shares	411b	-	-
8. Investment and Development Fund	418	242,733,123,401	242,733,123,401
9. Other Equity Funds	419	-	-
10. Retained Earnings	420	139,769,067,192	93,213,331,055
- Accumulated Retained Earnings up to the	420a	93,213,331,055	-
- Current Period Retained Earnings	420b	46,555,736,137	93,213,331,055
		-	-
<b>TOTAL EQUITY AND LIABILITIES (440 = 300 + 400)</b>	<b>440</b>	<b>909,286,598,926</b>	<b>1,444,311,226,471</b>

Pham Thi Thu Loan  
Preparer

Pham Thi Thu Loan  
Person in charge of accounting  
Power of Attorney No.  
07/2026/GUQ-PAC

Nguyen Van Tuan  
Deputy Director

Power of Attorney No. 06/2026/GUQ-PAC



The notes on pages 7 to 29 are an integral part of these interim financial statements.



## THE 1ST QUARTER INCOME STATEMENT

Code		Note	1ST Quarter		Accumulated from the beginning of the year to the end of this period	
			2026 VND	2025 VND	2026 VND	2025 VND
01	Revenue from sales of goods and rendering of		421,915,971,355	436,433,962,688	421,915,971,355	436,433,962,688
02	Less deductions				-	-
10	Net revenue from sales of goods and rendering of services	20	421,915,971,355	436,433,962,688	421,915,971,355	436,433,962,688
11	Cost of goods sold and services rendered	21	(364,328,485,026)	(320,750,761,030)	(364,328,485,026)	(320,750,761,030)
20	Gross profit from sales of goods and rendering of services		57,587,486,329	115,683,201,658	57,587,486,329	115,683,201,658
21	Financial income	22	12,529,741,486	10,112,720,308	12,529,741,486	10,112,720,308
22	Financial expenses	23	(2,464,156,279)	(2,914,780,491)	(2,464,156,279)	(2,914,780,491)
23	- Including: Interest expenses		(1,446,999,656)	(241,461,463)	(1,446,999,656)	(241,461,463)
25	Selling expenses	24	(14,207,461,995)	(20,938,360,666)	(14,207,461,995)	(20,938,360,666)
26	General and administration expenses	25	(3,293,269,292)	(4,876,126,722)	(3,293,269,292)	(4,876,126,722)
30	Net operating profit		50,152,340,249	97,066,654,087	50,152,340,249	97,066,654,087
31	Other income		4,000	-	4,000	-
32	Other expenses		-	-	-	-
40	Net other income		4,000	-	4,000	-
50	Accounting profit before tax		50,152,344,249	97,066,654,087	50,152,344,249	97,066,654,087
51	Corporate income tax ("CIT") - current	26	(3,596,608,112)	(12,339,762,481)	(3,596,608,112)	(12,339,762,481)
52	CIT - deferred	26			-	-
60	Profit after tax		46,555,736,137	84,726,891,606	46,555,736,137	84,726,891,606
70	Basic earnings per share	18(a)	1,750	3,186	1,750	3,186
71	Diluted earnings per share	18(b)	1,750	3,186	1,750	3,186



Pham Thi Thu Loan  
Preparer



Pham Thi Thu Loan  
Person in charge of accounting  
Power of Attorney No. 07/2026/GUQ-PAC



Nguyen Van Tuan  
Deputy Director  
Power of Attorney No. 06/2026/GUQ-PAC  
20-Thg4-26

The notes on pages 7 to 29 are an integral part of these interim financial statements.




**THE 1ST QUARTER CASH FLOW STATEMENT**  
(By indirect method)

Code	Note	As at	
		31.03.2026 VND	31.03.2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	50,152,344,249	97,066,654,087
	Adjustments for:		
02	Depreciation and amortisation	11,198,282,678	11,017,393,851
04	Unrealised foreign exchange (gains)/losses	-	-
05	Profits from investing activities	(8,580,452,052)	(4,646,265,856)
06	Interest expense	1,446,999,656	241,461,463
08	Operating profit before changes in working capital	54,217,174,531	103,679,243,545
09	Decrease/(increase) in receivables	159,224,023,174	16,198,143,311
10	(Increase)/decrease in inventories	(30,181,299,244)	(734,772,802)
11	Increase/(decrease) in payables	(577,042,690,082)	(96,041,011,191)
12	Decrease/(increase) in prepaid expenses	209,752,253	1,817,863,441
14	Interest paid	(1,422,199,332)	(279,234,647)
15	CIT paid	(9,353,142,886)	(8,100,058,039)
17	Other payments on operating activities	(3,925,000,000)	(8,697,600,000)
20	Net cash inflows from operating activities	(408,273,381,586)	7,842,573,618
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Expenditures on purchase and construction of fixed assets and long-term assets	-	-
23	Loans granted, purchases of debt instruments of other entities	(92,929,078,000)	(115,000,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	456,201,710,000	170,000,000,000
27	Dividends and interest received	12,681,978,653	5,662,212,372
30	Net cash inflows from investing activities	375,954,610,653	60,662,212,372
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	157,645,123,320	11,695,526,653
34	Repayments of borrowings	(155,534,186,665)	(85,332,097,471)
36	Dividends paid, profits distributed to owners	-	-
40	Net cash outflows from financing activities	2,110,936,655	(73,636,570,818)
50	Net decrease in cash and cash equivalents	(30,207,834,278)	(5,131,784,828)
60	Cash and cash equivalents at beginning of period	31,937,487,053	7,285,796,455
61	Effect of foreign exchange differences	-	-
70	Cash and cash equivalents at end of period	1,729,652,775	2,154,011,627

  
Pham Thi Thu Loan  
Preparer

  
Pham Thi Thu Loan  
Person in charge of accounting  
Power of Attorney No. 07/2026/GUQ-PAC

  
Nguyen Van Tuan  
Deputy Director  
No. 06/2026/GUQ-PAC  
20 April 2026

The notes on pages 7 to 29 are an integral part of these interim financial statements.



**NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

**1 GENERAL INFORMATION**

Vietnam Apatite – Phosphorus Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam pursuant to the Enterprise Registration Certificate No. 5300656602 dated 13 January 2014 issued by the Department for Planning and Investment of Lao Cai Province. The latest amendment (7<sup>th</sup>) to the Enterprise Registration Certificate was issued on 20 December 2024.

The Company’s shares are traded in the unlisted public company market (“UPCOM”) with stock ticker code PAT.

The Company’s business sector is industrial manufacturing. The Company’s principal activity is to manufacture chemical products.

The normal business cycle of the Company is 12 months.

As at 31 March 2026, the Company had 265 employees (as at 31 December 2025: 263 employees).

**Disclosure of information comparability in the 1st quarter financial statements**

The comparative figures presented in the 1st quarter Statement of Financial Position and the relevant notes are the figures of the financial statements for the year ended 31 December 2025. The comparative figures presented in the 1st quarter income statement, the 1st quarter cash flow statement and the relevant notes are the figures of 1st quarter financial statements for the financial year ended on 31, December, 2025.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of the 1st quarter financial statements**

The 1st quarter financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of 1st quarter financial statements. The 1st quarter financial statements have been prepared under the historical cost convention.

The accompanying 1st quarter financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The 1st quarter financial statements in the Vietnamese language are the official statutory 1st quarter financial statements of the Company. The 1st quarter financial statements in the English language have been translated from the Vietnamese version.

**2.2 Fiscal year**

The Company’s fiscal year is from 1 January to 31 December. The 1st quarter financial statements of the Company are prepared for the six-month period from 1 January to 30 June.

**2.3 Currency**

The financial statements are measured and presented in Vietnamese Dong (“VND”), which is the Company’s accounting currency.



**NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.4 Exchange rates**

Transactions arising in foreign currencies are translated at an exchange rate which is the rate approximating the average transfer exchange rate of the buying and selling rates of the commercial banks where the Company regularly transacts. The Company ensures that the disparity of the approximate exchange rate does not exceed +/- 1% compared with the average transfer exchange rate and does not materially impact the financial position and result of operations during the accounting period. The average transfer exchange rate is determined daily based on the average between the daily buying transfer rate and selling transfer rate of the commercial banks. Foreign exchange differences arising from these translations are recognised in the 1st quarter income statement.

Monetary assets and liabilities denominated in foreign currencies at the 1st quarter Statement of Financial Position date are respectively translated at the buying and selling exchange rates at the 1st quarter Statement of Financial Position date of the commercial bank(s) with which the Company regularly transacts. Foreign currencies deposited in bank(s) at the 1st quarter Statement of Financial Position date are translated at the buying exchange rate of the commercial bank(s) where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the 1st quarter income statement.

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit and other short-term investments with an original maturity of three months or less.

**2.6 Receivables**

Receivables represent trade receivables from customers arising from sales of goods or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the 1st quarter Statement of Financial Position based on the remaining period from the 1st quarter Statement of Financial Position date to the maturity date.

**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.



**NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Inventories (continued)**

The Company applies the periodic system for finished goods and raw materials and the perpetual system for sub-materials, tools and spare parts.

Provision is made, where when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the period.

**2.8 Investments held to maturity**

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits with maturity over three months and other investments held to maturity. Those investments are initially accounted for at cost. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the 1st quarter Statement of Financial Position based on remaining period from the 1st quarter Statement of Financial Position date to the maturity date.

**2.9 Fixed assets***Tangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the 1st quarter income statement when incurred in the period.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. Depreciation and amortisation are included in the operating expenses of the period. The estimated useful lives of each asset class are as follows:

Plant and buildings	14 – 16 years
Machinery	7 – 10 years
Motor vehicles	6 – 7 years
Office equipment	10 years

**NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Fixed assets (continued)***Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the 1st quarter income statement.

*Construction in progress*

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.10 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the 1st quarter balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a systematic basis over their estimated useful lives.

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the lease term. Land clearance costs related to the leased land are allocated in proportion to the lease term.



**NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.11 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the 1st quarter Statement of Financial Position based on the remaining period from the 1st quarter Statement of Financial Position date to the maturity date.

**2.12 Borrowings**

Borrowings include borrowings from banks, financial institutions, financial companies and other entities.

Borrowings are classified into long-term and short-term borrowings on the 1st quarter Statement of Financial Position based on the remaining period from the 1st quarter Statement of Financial Position date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the 1st quarter income statement when incurred.

**2.13 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

**2.14 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.



## NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.14 Provisions (continued)**

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

**2.15 Capital and reserves**

*Owners' capital* is recorded according to the actual amounts contributed at the par value of the shares.

*Undistributed earnings* record the Company's results after CIT at the reporting date.

**2.16 Appropriation of net profit**

The Company's dividends are recognised as a liability in the Company's 1st quarter financial statements in the period in which the dividends are approved by the Company's General Meeting of shareholders.

Net profit after CIT could be distributed to shareholders after approval at General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

**(a) Investment and development fund**

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of shareholders. This fund is used to expand the scale of business or in-depth investment of the Company.

**(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company's profit CIT and subject to shareholders approval at the General Meeting of shareholders. This fund is presented as a liability on the 1st quarter balance sheet. The fund is used to pay bonus and benefits to the Company's employees in accordance with the Company's bonus and welfare policies.

**NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Revenue recognition****(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the 1st quarter income statement when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to The Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the “substance over form” principle and allocated to each sales obligation.

**(b) Interest income**

Interest income is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are simultaneously satisfied:

- It is probable that economic benefits will be generated associated with the transaction will flow to the Company; and
- Income can be measured reliably.

**2.18 Cost of goods sold**

Cost of goods sold are the cost of finished goods, merchandise, materials sold during the period and recorded on the basis of matching with revenue and on a prudence basis.

**2.19 Financial expenses**

Financial expenses are expenses incurred in the period for financial activities including expenses of borrowings and losses from foreign exchange differences.

**2.20 Selling expenses**

Selling expenses represent expenses that are incurred in the process of selling products, and goods.

**2.21 General and administration expenses**

General and administration expenses represent expenses for administrative purposes.



**NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Current and deferred income tax**

Income tax include all Income tax which are based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax should be recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the 1st quarter financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the 1st quarter Statement of Financial Position date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.23 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, Board of Supervision, Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

**2.24 Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods ("business segment"), or sales of goods within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment.



## NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.25 Critical accounting estimates**

The preparation of 1st quarter financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of 1st quarter financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the 1st quarter financial statements and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions in the 1st quarter financial statements are as follows:

- Estimated useful lives of fixed assets (Note 2.9);
- Corporate income tax (Note 26); and
- Contingent liabilities (Note 31).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a material financial impact on the Company's 1st quarter financial statements and that are assessed by the Board of Management to be reasonable under the circumstances.

**3 CASH AND CASH EQUIVALENTS**

	<b>31.03.2026</b>	<b>31.12.2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	120,541,746	12,534,767
Cash in banks	1,609,111,029	31,924,952,286
	<u><b>1,729,652,775</b></u>	<u><b>31,937,487,053</b></u>

**4 INVESTMENT HELD TO MATURITY**

	<b>31.03.2026</b>		<b>31.12.2025</b>	
	<b>Cost</b>	<b>Book value</b>	<b>Cost</b>	<b>Book value</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Bank deposits	441,401,860,000	441,401,860,000	804,674,492,000	804,674,492,000

Included term deposits at domestic commercial banks with original terms more than 3 months and remaining term less than 12 months with interest rates being from 0.0% to 7.1% per annum (2025: 0% to 6.7% per annum).

As at 31 March 2026, a deposit of VND 70 billion with the original term of 12 months at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch was used as a collateral for issuing Letter of Guarantee for the purpose of guarantee for electricity payment obligations.

Deposits with a term of five months totaling USD 857,000 and deposits with a term of twelve months totaling VND 164 billion at BIDV – Ha Thanh Branch are pledged as collateral for credit facilities used to secure loans of the Company and its subsidiaries at this bank.

## NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

## 5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.03.2026 VND	31.12.2025 VND
Third parties (*)	25,816,640,514	246,959,249,701
Related parties (Note 29(b))	62,917,387,911	-
	<u>88,734,028,425</u>	<u>246,959,249,701</u>

(\*) Details for third party customers accounting for 10% or more of the total short-term trade accounts balance as follows:

	31.03.2026 VND	31.12.2025 VND
ICL Specialty Products Inc	19,465,794,400	102,355,076,362
Italmatch Chemicals S.P.A	-	21,028,492,800
K S INTERNATIONAL	-	122,921,019,405
	<u>-</u>	<u>-</u>

As at 31 March 2026 and 31 December 2025, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

## 6 OTHER SHORT-TERM RECEIVABLES

	31.03.2026 VND	31.12.2025 VND
Interest receivable for bank deposits	10,856,890,409	14,956,493,151
Others	2,696,199	188,733,200
	<u>10,859,586,608</u>	<u>15,145,226,351</u>

## 7 INVENTORIES

	31.03.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	45,277,259,951	-	22,197,188,522	-
Tools and supplies	868,000	-	538,000	-
Finished goods	52,614,752,917	-	45,513,855,102	-
	<u>97,892,880,868</u>	<u>-</u>	<u>67,711,581,624</u>	<u>-</u>



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**NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS  
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**8 TANGIBLE FIXED ASSETS**

	<b>Plant and buildings VND</b>	<b>Machinery VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Historical cost</b>					
As at 1 January 2026	305,541,896,027	234,707,427,708	32,344,647,983	504,719,619	573,098,691,337
Purchased during the period	-	-	-	-	-
Capital construction investment completed	-	-	-	-	-
As at 31 March 2026	305,541,896,027	234,707,427,708	32,344,647,983	504,719,619	573,098,691,337
<b>Accumulated depreciation</b>					
As at 1 January 2026	(134,708,264,634)	(157,621,333,165)	(30,001,873,384)	(378,037,523)	(322,709,508,705)
Charge for the period	(4,865,280,856)	(6,135,426,992)	(185,782,484)	(11,792,346)	(11,198,282,678)
As at 31 March 2026	(139,573,545,490)	(163,756,760,157)	(30,187,655,867)	(389,829,869)	(333,907,791,383)
<b>Net book value</b>					
As at 1 January 2026	170,833,631,393	77,086,094,543	2,342,774,599	126,682,096	250,389,182,632
As at 31 March 2026	165,968,350,537	70,950,667,551	2,156,992,116	114,889,750	239,190,899,954

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 March 2026 was VND 27,998,301,989 (as at 31 December 2025: VND 27,998,301,989).

## NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

## 9 LONG-TERM PREPAID EXPENSES

	31.03.2026 VND	31.12.2025 VND
Land clearance costs (*)	13,971,679,069	14,378,621,178
Others	5,424,420,892	5,352,205,580
	<u>19,396,099,961</u>	<u>19,730,826,758</u>

(\*) Included expenses incurred for land clearance which are allocated to the income statement on straight-line basis over 16 years in accordance with the land lease term.

## 10 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.03.2026		31.12.2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	26,935,232,057	26,935,232,057	26,086,504,486	26,086,504,486
Related parties (Note 29(b))	273,733,830	273,733,830	313,842,964,048	313,842,964,048
	<u>27,208,965,887</u>	<u>27,208,965,887</u>	<u>339,929,468,534</u>	<u>339,929,468,534</u>

(\*) Details for suppliers accounting for 10% or more of the total balance of short-term trade accounts payable are as follows:

	31.03.2026 VND	31.12.2025 VND
SBM Energy Service JSC	15,474,041,793	13,717,361,448
PNT Transport Trading Company Limited	<u>3,591,459,087</u>	<u>5,470,022,120</u>

## 11 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.03.2026 VND	31.12.2025 VND
Third parties:		
- Others	520,504,664	-
	<u>520,504,664</u>	<u>-</u>



**NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026**  
**12 TAXES AND OTHER PAYABLES TO THE STATE**

Movements in tax and other payables to the State during the period were as follows:

	As at 1.1.2026 VND	Payable during the period VND	Payment during the period VND	Receivable As at 31.03.2026 VND	Payable As at 31.03.2026 VND
Value added tax for domestic sales	-	18,415,063,696	(16,964,621,564)		1,450,442,132
Value added tax for importation	-	30,015,292	(30,015,292)		
Import, export tax	-	20,680,528,934	(20,680,528,934)		
Corporate income tax	9,353,142,886	3,596,608,112	(9,353,142,886)		3,596,608,112
Personal income tax	(3,801,154,78)	6,789,572,199	(9,279,685,350)	6,291,267,936	
Others	-	-	-	-	
	<u>5,551,988,101</u>	<u>49,511,788,233</u>	<u>(69,277,488,58)</u>	<u>6,291,267,936</u>	<u>5,047,050,244</u>

**13 OTHER SHORT-TERM PAYABLES**

	31.03.2026 VND	31.12.2025 VND
Others	1,596,404,117	903,192,632
	<u>1,596,404,117</u>	<u>903,192,632</u>

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NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

14 SHORT-TERM BORROWINGS

	As at 1.1.2026 VND	Addition VND	Repayment VND	Loss on foreign currency translation VND	As at 31.03.2026 VND
Asia Commercial Joint Stock Bank – Hoang Cau Branch- USD	38,819,611,194	-	(38,819,611,194)	-	-
Bank for Investment and Development of Vietnam – Ha Thanh Branch (i)		-			
• Short-term borrowing – USD	105,645,171,215	149,189,374,854	(86,437,652,677)	-	168,396,893,392
• Short-term borrowing – VND	12,257,604,960	-	(12,257,604,960)	-	-
Vietnam Joint stock Commercial Bank for Industry and Trade– Hà Nội Branch (ii)					
Short-term borrowing – USD	-	8,455,748,466	-		8,455,748,466
Short-term borrowing – VND	18,019,317,834	-	(18,019,317,834)		-
	<u>174,741,705,203</u>	<u>157,645,123,320</u>	<u>(155,534,186,665)</u>	<u>-</u>	<u>176,852,641,858</u>

Detail of outstanding short-term borrowing balances as at 30 June 2025 are as follows:

No	Lenders	Credit limit and period	Year-end balance VND	Interest rate	Purpose	Collaterals
i	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	Credit limit of VND 200 billion. The loan period doesn't exceed 6 months from the date of drawdown.	168,396,893,392	3.0% - 3.8% per annum	Working capital funding	<ul style="list-style-type: none"> <li>Payment guarantee from the parent company with a limit of VND 200 billion;</li> <li>Payment guarantee from the ultimate parent company with a limit of VND 200 billion.</li> </ul>
ii	Vietnam Joint stock Commercial Bank for Industry and Trade– Hà Nội Branch	The credit limit is VND 300 billion. The loan tenor for each borrowing shall not exceed six months from the date of disbursement.	8,455,748,466	4.0% per annum	Working capital funding	A six-month term deposit of VND 100 billion at VietinBank – Hanoi Branch of Duc Giang Lao Cai Chemicals One Member Limited Liability Company is pledged as collateral for credit facilities to secure the Company's borrowings.
		<b>Total</b>	<b>176,852,641,858</b>			



**NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026**  
**15 BONUS AND WELFARE FUND**

	From 1.1.2026 to 31.03.2026 VND	From 1.1.2025 to 31.12.2025 VND
Beginning of period/year	62,624,380,522	69,859,150,197
Increase in period/year (Note 17)	-	13,487,578,367
Utilisation in period/year	(3,925,000,000)	(20,722,348,042)
End of period/year	<u>58,699,380,522</u>	<u>62,624,380,522</u>

**16 OWNERS' CAPITAL**

**(a) Number of shares**

	31.03.2026 Ordinary shares	31.12.2025 Ordinary shares
Number of shares registered	<u>25,000,000</u>	<u>25,000,000</u>
Number of shares issued	<u>25,000,000</u>	<u>25,000,000</u>
Number of existing shares in circulation	<u>25,000,000</u>	<u>25,000,000</u>

**(b) Details of owners' shareholding**

	31.03.2026		31.12.2025	
	Ordinary shares	%	Ordinary shares	%
Duc Giang Lao Cai Chemicals Limited Company	12,750,422	51.00	12,750,422	51.00
Mr. Dao Huu Duy Anh	2,258,333	9.03	2,258,333	9.03
Mr. Dao Huu Huyen	1,921,666	7.69	1,921,666	7.69
Others	8,069,579	32.28	8,069,579	32.28
Number of shares issued	<u>25,000,000</u>	<u>100</u>	<u>25,000,000</u>	<u>100</u>

**(c) Movement of share capital**

	Number of shares	Total VND
As at 1 January 2024	<u>25,000,000</u>	<u>250,000,000,000</u>
As at 31 December 2024	<u>25,000,000</u>	<u>250,000,000,000</u>
As at 30 June 2025	<u>25,000,000</u>	<u>250,000,000,000</u>

Par value per share: VND 10,000.

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NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS

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17 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2025	250,000,000,000	228,779,348,646	89,941,353,122	568,720,701,768
Net profit for the year	-	-	343,213,331,055	343,213,331,055
Appropriation to investment and development fund	-	13,953,774,755	(13,953,774,755)	-
Appropriation to bonus and welfare fund	-	-	(13,487,578,367)	(13,487,578,367)
Cash dividend payment	-	-	(312,500,000,000)	(312,500,000,000)
As at 31 December 2025	<b>250,000,000,000</b>	<b>242,733,123,401</b>	<b>93,213,331,055</b>	<b>585,946,454,456</b>
Net profit for the period	-	-	46,555,736,137	46,555,736,137
Appropriation to investment and development fund (*)	-	-	-	-
Appropriation to bonus and welfare fund (Note 15) (*)	-	-	-	-
Cash dividend payment (*)	-	-	-	-
As at 31 March 2026	<b>250,000,000,000</b>	<b>242,733,123,401</b>	<b>139,769,067,192</b>	<b>632,502,190,593</b>



## NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

## 18 EARNINGS PER SHARE

## (a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the period excluding ordinary shares repurchased by the Company and held as treasury shares. The details were as follows:

	From 1.1.2026 to 31.03.2026	From 1.1.2025 to 31.03.2025
Net profit attributable to shareholders (VND)	46,555,736,137	84,726,891,606
Less amount allocated to bonus and welfare fund (VND) (*)	(2,793,344,168)	(5,083,613,496)
Profit for calculation basic profit per share	43,762,391,969	79,643,278,110
Weighted average number of ordinary shares in issue (shares)	25,000,000	25,000,000
Basic earnings per share (VND)	1,750	3,186

(\*) The bonus and welfare fund of the year 2026 is temporarily calculated at the same rate of the previous year.

## (b) Diluted earnings per share

The diluted earnings per share of the Company is equal to the basic earnings per share as the Company did not have any potential ordinary shares to be dilutive during the year and up to the date of this 1st quarter financial statements.

## 19 OFF STATEMENT OF FINACIAL POSITIONITEMS

## Foreign currencies

As at 31 March 2026, included in cash and cash equivalents were balances held in currencies other than VND of USD 11 859.88 and EUR 58.62 (as at 31 December 2025: USD 1 054 098.56 and Eur 61.35).

## 20 NET REVENUE FROM SALES OF GOODS

	From 1.1.2026 to 31.03.2026 VND	From 1.1.2025 to 31.03.2025 VND
Net revenue from sales of merchandise	4,413,847,329	1,084,974,179
Net revenue from sales of finished goods	417,502,124,026	435,348,988,509
	<b>421,915,971,355</b>	<b>436,433,962,688</b>

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**21 COST OF GOODS SOLD**

	<b>From 1.1.2026 to 31.03.2026 VND</b>	<b>From 1.1.2025 to 31.03.2025 VND</b>
Cost of merchandise sold	4,401,694,089	1,069,467,318
Cost of finished goods sold	359,926,790,937	319,681,293,712
	<b>364,328,485,026</b>	<b>320,750,761,030</b>

**22 FINANCIAL INCOME**

	<b>From 1.1.2026 to 31.03.2026 VND</b>	<b>From 1.1.2025 to 31.03.2025 VND</b>
Interest income from deposits	8,582,375,911	4,649,080,968
Realised foreign exchange gains	3,947,365,575	5,463,639,340
Net gain from foreign currency translation at period-end	-	-
	<b>12,529,741,486</b>	<b>10,112,720,308</b>

**23 FINANCIAL EXPENSES**

	<b>From 1.1.2026 to 31.03.2026 VND</b>	<b>From 1.1.2025 to 31.03.2025 VND</b>
Interest expenses	1,446,999,656	241,461,463
Realised foreign exchange losses	1,017,156,623	2,673,319,028
Net loss from foreign currency translation at period-end	-	-
	<b>2,464,156,279</b>	<b>2,914,780,491</b>

**24 SELLING EXPENSES**

	<b>From 1.1.2026 to 31.03.2026 VND</b>	<b>From 1.1.2025 to 31.03.2025 VND</b>
Transportation	6,655,156,875	18,836,101,941
Commission	5,817,703,680	123,168,000
Others	1,734,601,440	1,979,090,725
	<b>14,207,461,995</b>	<b>20,938,360,666</b>



## NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

## 25 GENERAL AND ADMINISTRATION EXPENSES

	From 1.1.2026 to 31.03.2026 VND	From 1.1.2025 to 31.03.2025 VND
Staff costs	2,058,779,713	1,910,222,321
Depreciation and amortisation	591,408,477	591,408,477
Others	643,081,102	2,374,495,924
	<u>3,293,269,292</u>	<u>4,876,126,722</u>

## 26 CORPORATE INCOME TAX ("CIT")

The CIT tax on the Company's accounting profit before tax differs from theoretical amount that would arise using the applicable tax rate of 20% as follows:

	From 1.1.2026 to 31.03.2026 VND	From 1.1.2025 to 31.03.2025 VND
Accounting profit before tax	50,152,344,249	97,066,654,087
Tax calculated at a rate of 20%	10,030,468,850	19,413,330,817
Effect of:		
Expenses not deductible for tax purposes	75,219,572	422,914,504
Tax deduction/exemption (*)	(6,509,080,310)	(14,213,784,944)
CIT charge (**)	<u>3,596,608,112</u>	<u>12,339,762,481</u>
Charged to the 1st quarter income statement:		
CIT – current	3,596,608,112	12,339,762,481
CIT – deferred		
CIT charge (**)	<u>3,596,608,112</u>	<u>12,339,762,481</u>

(\*) The Company's yellow phosphorus project is entitle to preferential tax rate of 10% for 15 years from the operation of yellow phosphorus project (from 2018 to 2032), and tax exemption for 4 years from the first year of having income (from 2018 to 2021) and 50% tax deduction for the next 9 consecutive years (from 2022 to 2030).

(\*\*) The CIT charge for the period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

## NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

## 27 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the period from the Company's operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 30.6.2024 VND
Raw materials	209,160,449,851	183,547,680,086
Staff costs	19,808,459,431	16,591,144,101
Depreciation and amortisation	11,198,282,678	11,017,393,851
External services	135,592,929,896	118,082,026,575
Others	1,667,400,368	3,556,031,554
	<b>377,427,522,224</b>	<b>332,794,276,167</b>

## 28 RELATED PARTY DISCLOSURES

The Company is controlled by Duc Giang Lao Cai Chemicals Limited Company, which owns 51% of the Company's charter capital. The ultimate parent of the Company is Duc Giang Chemicals Group Joint Stock Company, a company incorporated in Vietnam.

Details of the key related parties and relationship are given as below:

Related parties	Relationship
Duc Giang Chemicals Group Joint Stock Company	Ultimate parent company
Duc Giang Lao Cai Chemicals Limited Company	Parent company
Duc Giang – Dinh Vu Chemicals Limited Company	Group subsidiary
Duc Giang Nghi Son Chemicals Limited Company	Group subsidiary
Duc Giang Chemical Sports Limited Company	Group subsidiary
Duc Giang Real Estate Limited Company	Group subsidiary
Duc Giang – Dak Nong Chemicals Limited Company	Group subsidiary
Tia Sang Battery Joint Stock Company	Group subsidiary
Van Minh Company Limited	Under common control of the Chairman
Member of the Board of Directors, Board of Supervision, Board of Management, Chief Accountant and related individuals	Key management



NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026  
29 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions

The primary transactions with related parties incurred in the the period are:

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 30.6.2024 VND
<b>i) Duc Giang Chemicals Group Joint Stock Company</b>		
Purchase of materials and services	872,418,791	1,245,555,950
Sales of finished goods	319,800,000	168,820,000
<b>ii) Duc Giang Lao Cai Chemicals Limited Company</b>		
Purchase of materials	186,773,608,802	155,433,065,987
Sales of materials, finished goods	222,820,803,978	67,803,255,179
Dividend declared	-	-
Dividend paid	127,504,220,000	-
<b>iii) Van Minh Company Limited</b>		
Purchase of materials	100,727,451	108,611,698
Sales of finished goods	-	-
<b>v) Mr. Dao Huu Huyen - Chairman of Board of Directors ("BOD")</b>		
Dividend declared	-	-
Dividend paid	19,216,660.000	-
<b>vi) Mr. Dao Huu Duy Anh - Member of BOD</b>		
Dividend declared	-	-
Dividend paid	22,583,330,000	-

**NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026**  
**29 RELATED PARTY DISCLOSURES (CONTINUED)**

**(a) Related party transactions (continued)**

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 30.6.2024 VND
<b>vii) Compensation of key management</b>		
Mr. Dao Huu Huyen – Chairman of BOD	24,000,000	24,000,000
Mr. Dao Huu Duy Anh – Member of BOD	21,000,000	21,000,000
Mr. Dang Tien Duc – Member of BOD	445,895,577	418,042,115
Mr. Pham Van Hung – Member of BOD	21,000,000	21,000,000
Mr. Vuong Quoc Hung – Member of BOD	-	21,000,000
Mr. Vuong Duyen Hai – Member of BOD	21,000,000	-
Ms. Pham Thi Bich Phuong – Chief Accountant	47,607,692	164,748,077
Ms. Pham Thi Bich – Head of Board of Supervision ("BOS")	18,000,000	18,000,000
Mr. Tran Van Cuong – Member of BOS	86,614,730	85,843,747
Mr. Pho Duc Tung – Member of BOS	12,000,000	12,000,000
	<u>697,117,999</u>	<u>785,633,939</u>

**(b) Period/year-end balances with related parties**

	31.03.2026 VND	31.12.2025 VND
<b>i) Short-term trade accounts receivables (Note 5)</b>		
Duc Giang Lao Cai Chemicals Limited Company	62,917,387,911	-
	<u>62,917,387,911</u>	<u>-</u>
<b>ii) Short-term trade account payables (Note 10)</b>		
Duc Giang Lao Cai Chemicals Limited Company	-	74,230,024,434
Duc Giang Chemicals Group Joint Stock Company	236,026,773	672,124,731
Van Minh Company Limited	30,222,657	11,000,016
Tia Sang Battery Joint Stock Company	7,484,400	-
	<u>273,733,830</u>	<u>74,913,149,181</u>
<b>iii) Other short-term payables</b>		
Duc Giang Lao Cai Chemicals Limited Company	-	-
Mr. Dao Huu Duy Anh	-	-
Mr. Dao Huu Huyen	-	-
	<u>-</u>	<u>-</u>

**30 CONTINGENT LIABILITIES**



**NOTES TO THE 1st QUARTER FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026**  
**Land restoration obligations**

The Company signed land rental contracts and carried out the construction of infrastructure on these lands. These contracts do not contain any clause on land restoration obligation. Therefore, the Board of Management of the Company assessed that the Company may have future obligations related to dismantling, removing the Company's assets from the lands and restoring the lands to original conditions at the end of the lease term. However, these obligations can only be ascertained when there are further events such as additional negotiation with the lessor and when the competent authority promulgates additional legal documents clarifying the lessee's obligations when the land rental contract does not contain any clause on land restoration obligation. Accordingly, the Board of Management did not recognise a provision for land restoration obligations in the Company's 1st quarter financial statements for the financial year ended on December 31, 2026.

The 1st quarter financial statements for the financial year ended on DECEMBER 31, 2026 were approved by the Board of Management of the Company on 20 March 2026.



Pham Thi Thu Loan

Preparer



Pham Thi Thu Loan  
Person in charge of  
accounting  
Power of Attorney No.  
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Nguyen Van Tuan

Deputy Director  
Power of Attorney No.  
06/2026/GUQ-PAC