

VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

**3RD QUARTER FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026**

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VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

**3RD 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 (9th) to the Enterprise Registration Certificate was issued on 15 May 2026.

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 (5th) to the Investment Registration Certificate was issued on 10 September 2021.

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

Board of Supervision

Mr Pho Duc Tung	Chief Supervisor	from 13 May 2026
Ms Pham Thi Bich	Chief Supervisor	to 13 May 2026
Ms Dang Thi Kim Thoa	Member	from 13 May 2026
Mr Tran Van Cuong	Member	

Board of Management

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

Legal Representative Mr. Nguyen Van Tuan Director

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

Auditor UHY Auditing and Consulting Company Limited

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 3RD quarter financial statements

The Board of Management of Vietnam Apatite – Phosphorus Joint Stock Company ("the Company") is responsible for preparing 3RD quarter financial statements of the Company which give a true and fair view of the financial position of the Company as at 30 September 2026, and the results of its operations and its cash flows for 3RD quarter financial statements then ended. In preparing these 3RD 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 3RD 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 3RD quarter financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the 3RD 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 3RD quarter financial statements

We hereby, approve the accompanying 3RD quarter financial statements as set out on pages 3 to 28. The 3RD quarter financial statements give a true and fair view of the financial position of the Company as at 30 September and of the results of its operations and its cash flows for 3RD quarter financial statements then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of 3RD quarter financial statements.



On behalf of the Board of Management

Nguyễn Văn Tuan
Director
Lao Cai, SR Vietnam
20 October 2026

STATEMENT OF FINANCIAL POSITION

As at 30/09/2026

Unit: VND

ASSETS	Code	Notes	Closing balance at 30.09.2026	Opening balance at 31.12.2025
1	2	3	4	5
A. SHORT-TERM ASSETS	100		702,476,069,054	1,174,127,181,081
I. Cash and Cash Equivalents	110		1,245,735,826	31,937,487,053
1. Cash	111		1,245,735,826	31,937,487,053
2. Cash Equivalents	112		-	-
			-	-
II. Short-term Financial Investments	120		558,068,580,803	819,630,985,151
1. Trading Securities	121		-	-
2. Allowance for Diminution in Value of Trading Securities (*)	122		-	-
3. Short-term Held-to-Maturity Investments	123		558,068,580,803	819,630,985,151
4. Allowance for Short-term Held-to-Maturity	124		-	-
5. Other Short-term Investments	125		-	-
6. Allowance for Loss on Other Short-term	126		-	-
			-	-
III. Short-term Receivables	130		18,231,214,376	249,335,361,953
1. Short-term Trade Receivables (from	131		15,779,457,608	246,959,249,701
2. Short-term Advances to Suppliers	132		2,451,756,768	2,187,379,052
3. Short-term Intercompany Receivables	133		-	-
4. Receivables Based on Construction Contract	134		-	-
5. Other Short-term Receivables	135		-	188,733,200
6. Allowance for Doubtful Short-term Receivables	136		-	-
7. Shortages of Assets Pending Resolution	137		-	-
			-	-
IV. Inventories	140		120,190,372,361	67,711,581,624
1. Inventories	141		120,190,372,361	67,711,581,624
2. Allowance for Decline in Value of Inventories	142		-	-
			-	-
VI. Other Current Assets	160		4,740,165,688	5,511,765,300
1. Short-term Prepaid Expenses	161		130,364,149	-
2. Input Value Added Tax (VAT) Deductible	162		-	1,710,610,515
3. Taxes and Other Receivables from the State	163		4,609,801,539	3,801,154,785
4. Government Bond Repurchase Agreements	164		-	-
5. Other Current Assets	165		-	-
			-	-
B - NON-CURRENT ASSETS	200		239,713,625,486	270,184,045,390
I. Long-term Receivables	210		-	-
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		-	-
			-	-
II. Fixed Assets	220		216,845,959,320	250,389,182,632
1. Tangible Fixed Assets	221		216,845,959,320	250,389,182,632
- Cost	222		573,213,691,337	573,098,691,337
- Accumulated Depreciation (*)	223		(356,367,732,017)	(322,709,508,705)

V. Non-current Assets in Progress	250	-	-
1. Long-term Work in Progress	251	4,262,039,218	64,036,000
2. Construction in Progress	252	-	-
		4,262,039,218	64,036,000
VI. Other Non-current Assets	270	-	-
1. Long-term Prepaid Expenses	271	18,605,626,948	19,730,826,758
2. Deferred Tax Assets	272	18,605,626,948	19,730,826,758
3. Long-term Equipment, Supplies and Spare	273	-	-
4. Other Non-current Assets	274	-	-
TOTAL ASSETS (280 = 100 + 200)	280	-	-
		942,189,694,540	1,444,311,226,471
C - LIABILITIES	300	-	-
		233,743,731,168	858,364,772,015
I. Current Liabilities	310	-	-
		233,743,731,168	858,364,772,015
1. Short-term Trade Payables	311	35,661,819,697	339,929,468,534
2. Short-term Advances from Customers	312	12,892,666,789	-
3. Dividends and Profit Payables	313	-	250,000,000,000
4. Short-term Taxes and Payables to the State	314	24,432,915,150	9,353,142,886
5. Payables to Employees	315	15,059,407,456	20,575,885,000
6. Short-term Accrued Expenses	316	159,500,733	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	1,629,999,343	903,192,632
11. Short-term Borrowings and Finance Lease	321	67,217,555,923	174,741,705,203
12. Short-term Provisions for Liabilities	322	-	-
13. Bonus and Welfare Funds	323	76,689,866,077	62,624,380,522
14. Price Stabilization Fund	324	-	-
15. Government Bond Repurchase Agreements	325	-	-
D - EQUITY	400	-	-
		708,445,963,372	585,946,454,456
1. Owner's Contributed Capital	411	-	-
- 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	215,712,839,971	93,213,331,055
- Accumulated Retained Earnings up to the	420a	-	-
- Current Period Retained Earnings	420b	215,712,839,971	93,213,331,055
TOTAL EQUITY AND LIABILITIES (440 = 300 + 400)	440	-	-
		942,189,694,540	1,444,311,226,471


Vu Tu Quynh Nga
Preparer


Pham Thi Thu Loan
Chief Accountant

October 20, 2026

Nguyễn Văn Tuan
Director
Legal Representative

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

THE 3RD QUARTER INCOME STATEMENT

Code	Note	3RD 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				
02	Less deductions	440.032.422.804	506.726.998.853	1.379.303.850.164	1.420.835.104.255
10	Net revenue from sales of goods and rendering of services	440.032.422.804	506.726.998.853	1.379.303.850.164	1.420.835.104.255
11	Cost of goods sold and services rendered				
20	Gross profit from sales of goods and rendering of services	(376.428.754.483)	(376.255.560.238)	(1.128.705.956.542)	(1.073.751.599.408)
22	Financial income	63.603.668.321	130.471.438.615	250.597.893.622	347.083.504.847
23	Financial expenses	11.370.704.403	13.818.780.541	32.308.792.342	34.747.500.167
24	- Including: Interest expenses	(1.466.681.357)	(3.330.582.332)	(7.483.925.856)	(9.595.401.322)
25	Selling expenses	(1.134.642.400)	(1.033.106.290)	(4.374.707.066)	(1.755.286.700)
26	General and administration expenses	(5.049.477.817)	(20.554.066.139)	(32.288.733.940)	(63.192.267.999)
		(4.711.403.381)	(4.131.527.371)	(12.749.673.170)	(12.850.856.883)
30	Net operating profit	63.746.810.169	116.274.043.314	230.384.352.998	296.192.478.810
31	Other income	-	-	-	192.356.880
32	Other expenses	-	-	-	-
40	Net other income	-	-	-	192.356.880
50	Accounting profit before tax	63.746.810.169	116.274.043.314	230.384.352.998	296.384.835.690
51	Corporate income tax ("CIT") - current	(4.426.523.110)	(6.498.940.286)	(14.671.513.027)	(24.057.196.794)
52	CIT - deferred				
60	Profit after tax	59.320.287.059	109.775.103.028	215.712.839.971	272.327.638.896
70	Basic earnings per share	2.230	4.135	8.111	6.105
71	Diluted earnings per share	2.230	4.135	8.111	6.105

October 20, 2026




Vu Tu Quyng Nga
Preparer

Pham Thi Thu Loan
Chief Accountant

Nguyen Van Tuan
Director

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

THE 3RD QUARTER CASH FLOW STATEMENT
(By indirect method)

Code	Note	As at	
		30.09.2026 VND	30.09.2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	230,384,352,998	296,384,835,690
	Adjustments for:		
02	Depreciation and amortisation	33,658,223,312	33,451,539,096
04	Unrealised foreign exchange (gains)/losses	-	453,429,843
05	Profits from investing activities	(25,001,772,584)	(9,267,384,376)
06	Interest expense	4,374,707,066	1,755,286,700
08	Operating profit before changes in working capital	243,415,510,792	322,777,706,953
09	Decrease/(increase) in receivables	249,367,118,795	(6,056,589,424)
10	(Increase)/decrease in inventories	(52,478,790,737)	21,796,335,443
11	Increase/(decrease) in payables	(292,662,576,814)	(103,910,346,183)
12	Decrease/(increase) in prepaid expenses	994,835,661	1,088,922,817
14	Interest paid	(4,411,890,003)	(1,726,518,955)
15	CIT paid	(9,353,142,886)	(8,177,702,039)
17	Other payments on operating activities	(6,647,845,500)	(11,422,348,042)
20	Net cash inflows from operating activities	128,223,219,308	214,369,460,570
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Expenditures on purchase and construction of fixed assets and long-term assets	(115,000,000)	(7,814,284,119)
23	Loans granted, purchases of debt instruments of other entities	(644,169,001,288)	(688,120,800,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	897,538,923,000	424,123,068,493
27	Dividends and interest received	16,641,894,517	18,782,373,820
30	Net cash inflows from investing activities	269,896,816,229	(253,029,641,806)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	342,548,313,570	276,597,248,402
34	Repayments of borrowings	(448,860,100,334)	(168,384,249,888)
36	Dividends paid, profits distributed to owners	(322,500,000,000)	(62,500,000,000)
40	Net cash outflows from financing activities	(428,811,786,764)	45,712,998,514
50	Net decrease in cash and cash equivalents	(30,691,751,227)	7,052,817,278
60	Cash and cash equivalents at beginning of period	31,937,487,053	7,285,796,455
61	Effect of foreign exchange differences		1,761,732
70	Cash and cash equivalents at end of period	1,245,735,826	14,340,375,465


 Vu Tu Quynh Nga
 Preparer


 Pham Thi Thu Loan
 Chief Accountant


 Nguyen Van Tuan
 Director
 20 October 2026

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

NOTES TO THE 3RD 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 (9th) to the Enterprise Registration Certificate was issued on 15 May 2026.

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 30 September 2026, the Company had 264 employees (as at 31 December 2025: 263 employees).

Disclosure of information comparability in the 3RD quarter financial statements

The comparative figures presented in the 3RD quarter Statement of Financial Position and the relevant notes are figures of the audited financial statements for the year ended 31 December 2025. The comparative figures presented in the 3RD quarter income statement, the 3RD quarter cash flow statement and the relevant notes are the figures of 3RD 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 3RD quarter financial statements**

The 3RD 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 3RD quarter financial statements. The 3RD quarter financial statements have been prepared under the historical cost convention.

The accompanying 3RD 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 3RD quarter financial statements in the Vietnamese language are the official statutory 3RD quarter financial statements of the Company. The 3RD 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 3RD 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 3RD 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 3RD quarter income statement.

Monetary assets and liabilities denominated in foreign currencies at the 3RD quarter Statement of Financial Position date are respectively translated at the buying and selling exchange rates at the 3RD 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 3RD 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 3RD 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 3RD quarter Statement of Financial Position based on the remaining period from the 3RD 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 3RD 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 3RD quarter Statement of Financial Position based on remaining period from the 3RD 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 3RD 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 3RD 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 3RD 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 3RD 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 3RD 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 3RD quarter Statement of Financial Position based on the remaining period from the 3RD 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 3RD quarter Statement of Financial Position based on the remaining period from the 3RD 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 3RD 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 3RD 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 3RD 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 3RD 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 3RD 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 3RD 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 3RD 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 3RD 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 3RD 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 3RD 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 3RD quarter financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of 3RD 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 3RD quarter financial statements and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions in the 3RD 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 3RD quarter financial statements and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	30.09.2026 VND	31.12.2025 VND
Cash on hand	163,232,860	12,534,767
Cash in banks	1,082,502,966	31,924,952,286
	1,245,735,826	31,937,487,053

NOTES TO THE 3RD QUARTER FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

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4 INVESTMENT HELD TO MATURITY

Items	Closing Balance		Opening Balance (*)	
	Cost VNĐ	Recoverable Amount VNĐ	Cost VNĐ	Recoverable Amount VNĐ
Short – term				
Time Deposits				
<i>Bank for Investment and Development of Vietnam Joint Stock Commercial Bank</i>	558,068,580,803	558,068,580,803	819,630,985,151	819,630,985,151
<i>Principal Balance</i>	321,121,726,009	321,121,726,009	440,545,985,151	440,545,985,151
<i>Interest Receivables from Deposits</i>	320,976,123,288	320,976,123,288	431,184,492,000	431,184,492,000
Military Commercial Joint Stock Bank	145,602,721	145,602,721	9,361,493,151	9,361,493,151
<i>Principal Balance</i>	-	-	350,595,000,000	350,595,000,000
<i>Interest Receivables from Deposits</i>	-	-	345,000,000,000	345,000,000,000
Asia Commercial Joint Stock Bank	143,872,512,329	143,872,512,329	5,595,000,000	5,595,000,000
<i>Principal Balance</i>	140,000,000,000	140,000,000,000	-	-
<i>Interest Receivables from Deposits</i>	3,872,512,329	3,872,512,329	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	93,074,342,465	93,074,342,465	28,490,000,000	28,490,000,000
<i>Principal Balance</i>	90,595,000,000	90,595,000,000	28,490,000,000	28,490,000,000
<i>Interest Receivables from Deposits</i>	2,479,342,465	2,479,342,465	-	-

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 8.4% per annum (2025: 0% to 5.9% per annum)

As at 30 September 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 twelve months totaling VND 199 billion at BIDV – Ha Thanh Branch are pledged as collateral for credit facilities used to secure loans of the Company at this bank.

NOTES TO THE 3RD QUARTER FINANCIAL STATEMENTS
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Deposits with a term of six months totaling VND 130 billion at ACB – Hoang Cau Branch are pledged as collateral for credit facilities used to secure loans of the Company at this bank.

Deposits with a term of five months totaling 100,000 USD and the six months term deposit worth 40 billion VND at Vietinbank Hanoi Branch are used as collateral for the credit contract to borrow loans for the Company and its member companies at the Bank.

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.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.09.2026	01.01.2026
	VND	VND
Related parties	114,344,609,778	-
Duc Giang Chemicals Group Joint Stock Company	54,695,736	-
Duc Giang Lao Cai Chemicals Limited Company	-	-
Third parties	15,724,761,872	246,959,249,701
YEOUFA CHEMICAL CO., LTD	12,964,224,000	-
THE METAL POWDER COMPANY LTD	2,569,891,200	-
ICL SPECIALTY PRODUCTS INC	-	102,355,076,362
Italmatch Chemicals S.P.A	-	21,028,492,800
K S INTERNATIONAL	-	122,921,019,405
Other customers	190,646,672	654,661,134
Cộng	<u>15,779,457,608</u>	<u>246,959,249,701</u>

As at 30 June 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

	30.09.2026	31.12.2025
	VND	VND
Others	-	188,733,200
	<u>-</u>	<u>188,733,200</u>

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NOTES TO THE 3RD QUARTER FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026
7 INVENTORIES

	30.09.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	49,738,353,978	-	22,197,188,522	-
Tools and supplies	3,533,741		538,000	
Finished goods	70,448,484,642	-	45,513,855,102	-
	120,190,372,361	-	67,711,581,624	-

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**NOTES TO THE 3RD QUARTER FINANCIAL STATEMENTS
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8 TANGIBLE FIXED ASSETS

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
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		115,000,000	-		115,000,000
Capital construction investment completed		-			-
As at 30 September 2026	305,541,896,027	234,822,427,708	32,344,647,983	504,719,619	573,213,691,337
Accumulated depreciation					
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	(14,595,842,584)	(18,414,669,515)	(612,334,174)	(35,377,038)	(33,658,223,312)
As at 30 September 2026	(149,304,107,218)	(176,036,002,680)	(30,614,207,558)	(413,414,561)	(356,367,732,017)
Net book value					
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 30 September 2026	156,237,788,809	58,786,425,028	1,730,440,425	91,305,058	216,845,959,320

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 September 2026 was VND 27,998,301,989 (as at 31 December 2025: VND 27,998,301,989).

VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

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NOTES TO THE 3RD QUARTER FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

9 PREPAID EXPENSES

a) Short-term Prepaid Expenses

	30.09.2026 VND	31.12.2025 VND
Maintenance expenses, tools and instruments	130,364,149	-
	<u>130,364,149</u>	<u>-</u>

b) Long-term Prepaid Expenses

	30.09.2026 VND	31.12.2025 VND
Land clearance costs (*)	13,157,794,832	14,378,621,178
Others	5,447,832,116	5,352,205,580
	<u>18,605,626,948</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

	30.09.2026		31.12.2025	
	Giá trị VND	Số có khả năng trả nợ VND	Giá trị VND	Số có khả năng trả nợ VND
Related parties	16,518,775,131	16,518,775,131	313,842,964,048	313,842,964,048
Duc Giang Chemicals Group Joint Stock Company	-	-	512,730,916	512,730,916
Duc Giang Lao Cai Chemicals Limited Company	16,518,525,424	16,518,525,424	313,330,233,132	313,330,233,132
Van Minh Limited Company	249,707	249,707	-	-
Third parties	19,143,044,566	19,143,044,566	26,086,504,486	26,086,504,486
Công ty CP dịch vụ năng lượng SBM	13,738,490,136	13,738,490,136	13,717,361,448	13,717,361,448
MKG Industrial Solutions Joint Stock Company	405,630,000	405,630,000	-	-
Packaging Manufacturing & Import-Export Company Limited	399,000,000	399,000,000	3,272,500,000	3,272,500,000
Quang Thanh Trading One- Member Limited Liability Company	1,055,362,950	1,055,362,950	-	-
Other suppliers	3,544,561,480	3,544,561,480	3,626,620,918	3,626,620,918
Cộng	<u>35,661,819,697</u>	<u>35,661,819,697</u>	<u>339,929,468,534</u>	<u>339,929,468,534</u>

NOTES TO THE 3RD QUARTER FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

11 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.09.2026	31.12.2025
	Giá trị	Giá trị
	VND	VND
ICL SPECIALTY PRODUCTS INC	12,647,325,600	-
Các nhà cung cấp khác	245,341,189	-
Cộng	12,892,666,789	-

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	Payable during	Payment during	Receivable	Payable As at
	1.1.2026	the period	the period	As at	30.09.2026
	VND	VND	VND	30.09.2026	VND
				VND	
Value added tax for domestic sales	-	71,594,971,049	(61,840,116,159)		9,754,854,890
Value added tax for importation	-	162,434,858	(162,434,858)		-
Import, export tax	-	51,610,325,083	(51,610,325,083)		-
Corporate income tax	9,353,142,886	14,671,513,027	(9,353,142,886)		14,671,513,027
Personal income tax	(3,801,154,78)	10,198,795,956	(11,007,442,71)	4,609,801,539	
Others	-	6,547,233	-	-	6,547,233
	5,551,988,101	148,244,587,206	(133,973,461,696)	4,609,801,539	24,432,915,150

13 OTHER SHORT-TERM PAYABLES

	30.09.2026	31.12.2025
	VND	VND
Others		
	1,629,999,343	903,192,632
	1,629,999,343	903,192,632

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NOTES TO THE 3RD QUARTER FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

14 SHORT-TERM BORROWINGS

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	As at 1.1.2026 VND	Addition VND	Repayment VND	Loss on foreign currency translation VND	As at 30.09.2026 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					
• Short-term borrowing – VND	105,645,171,215	254,413,414,682	(329,293,374,567)	-	30,765,211,330
Vietnam Joint stock Commercial Bank for Industry and Trade– Hà Nội Branch (ii)	12,257,604,960	36,452,344,593	(12,257,604,960)	-	36,452,344,593
Short-term borrowing – USD					
Short-term borrowing – VND	18,019,317,834	51,682,554,295	(51,682,554,295)	-	-
		-	(18,019,317,834)	-	-
	174,741,705,203	262,501,285,781	(450,072,462,850)	-	67,217,555,923

Detail of outstanding short-term borrowing balances as at 30 September 2026 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 400 billion. The loan period doesn't exceed 6 months from the date of drawdown.	67,217,555,923	4 % - 4,5% per annum	Working capital funding	• Payment guarantee from the parent company with a limit of VND 400 billion; • Payment guarantee from the ultimate parent company with a limit of VND 400 billion. • Simultaneously secured by a VND/USD deposit contract
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.	-	4.0% per annum	Working capital funding	A six-month term deposit of VND 40 billion at VietinBank – Hanoi Branch is pledged as collateral for credit facilities to secure the Company's borrowings.
	Total		67,217,555,923			

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**NOTES TO THE 3RD QUARTER FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026
15 BONUS AND WELFARE FUND**

	From 1.1.2026 to 30.09.2026 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)	20,713,331,055	13,487,578,367
Utilisation in period/year	(6,647,845,500)	(20,722,348,042)
End of period/year	76,689,866,077	62,624,380,522

16 OWNERS' CAPITAL
(a) Number of shares

	30.09.2026 Ordinary shares	31.12.2025 Ordinary shares
Number of shares registered	25,000,000	25,000,000
Number of shares issued	25,000,000	25,000,000
Number of existing shares in circulation	25,000,000	25,000,000

(b) Details of owners' shareholding

	30.09.2026		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	25,000,000	100	25,000,000	100

(c) Movement of share capital

	Number of shares	Total VND
As at 1 January 2025	25,000,000	250,000,000,000
As at 31 December 2025	25,000,000	250,000,000,000
As at 30 September 2026	25,000,000	250,000,000,000

Par value per share: VND 10,000.

VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

NOTES TO THE 3RD QUARTER FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

17 MOVEMENTS IN OWNERS' EQUITY

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	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	250,000,000,000	242,733,123,401	93,213,331,055	585,946,454,456
Net profit for the period	-	-	215,712,839,971	215,712,839,971
Appropriation to investment and development fund (*)	-	-	-	-
Appropriation to bonus and welfare fund (Note 15) (*)	-	-	(20,713,331,055)	(20,713,331,055)
Cash dividend payment (*)	-	-	-	-
As at 30 September 2026	250,000,000,000	242,733,123,401	215,712,839,971	708,445,963,372

NOTES TO THE 3RD 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 30.09.2026	From 1.1.2025 to 30.09.2025
Net profit attributable to shareholders (VND)	215,712,839,971	272,327,638,896
Less amount allocated to bonus and welfare fund (VND) (*)	(12,942,770,398)	(16,339,658,334)
Profit for calculation basic profit per share	202,770,069,573	255,987,980,562
Weighted average number of ordinary shares in issue (shares)	25,000,000	25,000,000
Basic earnings per share (VND)	8,111	10,240

(*) 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 3RD quarter financial statements.

19 OFF STATEMENT OF FINACIAL POSITIONITEMS

Foreign currencies

As at 30 September 2026, included in cash and cash equivalents were balances held in currencies other than VND of USD 1,924.16 and EUR 53.16 (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 30.09.2026 VND	From 1.1.2025 to 30.09.2025 VND
Net revenue from sales of merchandise	12,783,771,173	68,954,495,902
Net revenue from sales of finished goods	1,366,520,078,991	1,351,880,608,353
	1,379,303,850,164	1,420,835,104,255

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**NOTES TO THE 3RD QUARTER FINANCIAL STATEMENTS
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21 COST OF GOODS SOLD**

	From 1.1.2026 to 30.09.2026 VND	From 1.1.2025 to 30.09.2025 VND
Cost of merchandise sold	12,641,065,201	60,117,303,416
Cost of finished goods sold	1,116,064,891,341	1,013,634,295,992
	<u>1,128,705,956,542</u>	<u>1,073,751,599,408</u>

22 FINANCIAL INCOME

	From 1.1.2026 to 30.09.2026 VND	From 1.1.2025 to 30.09.2025 VND
Interest income from deposits	25,100,930,153	14,526,886,360
Realised foreign exchange gains	7,207,862,189	20,220,613,807
Net gain from foreign currency translation at period-end	-	-
	<u>32,308,792,342</u>	<u>34,747,500,167</u>

23 FINANCIAL EXPENSES

	From 1.1.2026 to 30.09.2026 VND	From 1.1.2025 to 30.09.2025 VND
Interest expenses	4,374,707,066	1,755,286,700
Realised foreign exchange losses	3,109,218,790	7,840,114,622
Net loss from foreign currency translation at period-end	-	-
	<u>7,483,925,856</u>	<u>9,595,401,322</u>

24 SELLING EXPENSES

	From 1.1.2026 to 30.09.2026 VND	From 1.1.2025 to 30.09.2025 VND
Transportation	22,843,840,946	49,574,508,998
Commission	6,296,832,000	6,336,600,960
Others	3,148,060,994	7,281,158,041
	<u>32,288,733,940</u>	<u>63,192,267,999</u>

NOTES TO THE 3RD QUARTER FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026
25 GENERAL AND ADMINISTRATION EXPENSES

	From 1.1.2026 to 30.09.2026 VND	From 1.1.2025 to 30.09.2025 VND
Staff costs	7,767,424,242	7,095,448,159
Depreciation and amortisation	1,774,225,431	1,774,225,431
Others	3,208,023,497	3,981,183,293
	12,749,673,170	12,850,856,883

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 30.09.2026 VND	From 1.1.2025 to 30.09.2025 VND
Accounting profit before tax	230,384,352,998	296,384,835,690
Tax calculated at a rate of 20%	46,076,870,600	59,276,967,138
Effect of:		
Expenses not deductible for tax purposes	195,399,525	545,702,192
Tax deduction/exemption (*)	(31,600,757,098)	(42,560,418,639)
CIT charge (**)	14,671,513,027	24,057,196,794
Charged to the 3RD quarter income statement:		
CIT – current	14,671,513,027	24,057,196,794
CIT – deferred	-	-
CIT charge (**)	14,671,513,027	24,057,196,794

(*) 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.

VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

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NOTES TO THE 3RD 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 1.1.2026 to 30.9.2026 VND	From 1.1.2025 to 30.9.2025 VND
Raw materials	709,269,920,510	595,579,841,713
Staff costs	65,224,641,171	63,238,964,980
Depreciation and amortisation	33,658,223,312	33,451,539,096
External services	373,218,345,470	360,860,741,633
Others	4,666,797,528	7,216,110,734
	1,186,037,927,991	1,060,347,198,156

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

Duc Giang Chemicals Group Joint Stock Company
Duc Giang Lao Cai Chemicals Limited Company
Duc Giang – Dinh Vu Chemicals Limited Company
Duc Giang Nghi Son Chemicals Limited Company
Duc Giang Chemical Sports Limited Company
Duc Giang Real Estate Limited Company
Duc Giang – Dak Nong Chemicals Limited Company
Tia Sang Battery Joint Stock Company
Van Minh Company Limited
Member of the Board of Directors, Board of Supervision,
Board of Management, Chief Accountant and related
individuals

Relationship

Ultimate parent company
Parent company
Group subsidiary
Group subsidiary
Group subsidiary
Group subsidiary
Group subsidiary
Group subsidiary
Related company

Key management

29 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

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

	From 1.1.2026 to 30.9.2026 VND	From 1.1.2025 to 30.9.2025 VND
i) Duc Giang Chemicals Group Joint Stock Company		
Purchase of materials and services	2,209,828,438	4,988,582,752
Sales of finished goods	869,157,600	689,012,000

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FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2026

30 CONTINGENT LIABILITIES

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 3RD quarter financial statements for the financial year ended on December 31, 2026.

The 3RD quarter financial statements for the financial year ended on December 31, 2026 were approved by the Board of Management of the Company on 20 October 2026.

Pham Thi Thu Loan
Chief Accountant

Nguyen Van Tuan
Director
Legal Representative



