

DUC GIANG CHEMICALS GROUP JOINT STOCK COMPANY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



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DUC GIANG CHEMICALS GROUP JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 0101452588 dated 5 March 2004

The Enterprise Registration Certificate was initially issued by Hanoi Department of Planning and Investment (now known as the Department of Finance) on 5 March 2004. The latest amendment (26th) to the Enterprise Registration Certificate was issued on 22 July 2025.

Board of Directors

Mr. Dao Huu Huyen	Chairman
Mr. Dao Huu Duy Anh	Vice Chairman (from 3 March 2025)
Mr. Pham Van Hung	Member
Mr. Luu Bach Dat	Member
Ms. Nguyen Thi Thu Ha	Independent member

Board of Supervision

Mr. Nguyen Van Kien	Chief Supervisor
Mr. Vu Van Ngo	Member
Ms. Pham Thi Thoa	Member

Board of Management

Mr. Dao Huu Duy Anh	Vice Chairman
Mr. Luu Bach Dat	General Director (from 3 March 2025)
Mr. Pham Van Hung	Deputy General Director

Legal Representatives

Mr. Dao Huu Huyen	Chairman
Mr. Dao Huu Duy Anh	Vice Chairman
Mr. Luu Bach Dat	Member/General Director

Registered Office

No. 18 Lane 44, Duc Giang Street, Viet Hung Ward, Hanoi City, Vietnam

Auditor

PwC (Vietnam) Limited

DUC GIANG CHEMICALS GROUP JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Responsibility of the Board of Management in respect of the interim consolidated financial statements.

The Board of Management of Duc Giang Chemicals Group Joint Stock Company ("the Company") is responsible for preparing interim consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025, and of its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended. In preparing these interim consolidated 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 interim consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Group 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 interim consolidated financial position of the Group and enable the interim consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the interim consolidated financial statements

We hereby approve the accompanying interim consolidated financial statements as set out on pages 5 to 48 which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025 and of its interim consolidated financial performance and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements.

On behalf of the Board of Management



Dao Huu Duy Anh
Vice Chairman
Legal Representative

Hanoi, SR Vietnam
14 August 2025

REPORT ON THE REVIEW OF CONSOLIDATED INTERIM FINANCIAL INFORMATION

TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS OF DUC GIANG CHEMICALS GROUP JOINT STOCK COMPANY

We have reviewed the accompanying interim consolidated financial statements of Duc Giang Chemicals Group Joint Stock Company ("the Company") and its subsidiaries (together, "the Group") which were prepared on 30 June 2025, and approved by the Board of Management of the Company on 14 August 2025. The interim consolidated financial statements comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies, as set out on pages 5 to 48.

The Board of Management's Responsibility

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

Auditor's Responsibility

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

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

PwC (Vietnam) Limited
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Ho Chi Minh City, Vietnam
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Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025, its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements.

Other Matter

The report on the review of interim consolidated financial information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Tran Khac The
Audit Practising License:
2043-2023-006-1
Authorised signatory

Review reference number: HAN 4171
Hanoi, 14 August 2025


INTERIM CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		14,783,064,557,015	12,700,554,128,065
110	Cash and cash equivalents	3	191,299,130,677	115,781,847,631
111	Cash		148,299,130,677	90,121,347,631
112	Cash equivalents		43,000,000,000	25,660,500,000
120	Short-term investments		11,987,567,108,191	10,570,339,235,577
123	Investments held to maturity	4	11,987,567,108,191	10,570,339,235,577
130	Short-term receivables		1,178,701,441,983	979,616,786,629
131	Short-term trade accounts receivable	5	648,885,057,147	500,443,577,069
132	Short-term prepayments to suppliers	6	210,063,124,063	257,511,944,722
136	Other short-term receivables	7(a)	324,710,604,379	226,626,463,848
137	Provision for doubtful debts - short-term		(4,957,343,606)	(4,965,199,010)
140	Inventories	8	1,284,874,647,212	984,727,571,037
141	Inventories		1,285,172,413,932	985,030,430,826
149	Provision for decline in value of inventories		(297,766,720)	(302,859,789)
150	Other current assets		140,622,228,952	50,088,687,191
151	Short-term prepaid expenses		6,763,424,433	6,901,464,654
152	Value added tax ("VAT") to be reclaimed		86,786,436,486	42,140,612,700
153	Tax and other receivables from the State	15(a)	47,072,368,033	1,046,609,837
200	LONG-TERM ASSETS		3,421,880,706,203	3,120,704,495,499
210	Long-term receivables		33,789,302,483	32,496,859,984
216	Other long-term receivables	7(b)	33,789,302,483	32,496,859,984
220	Fixed assets		2,381,517,517,551	2,495,504,871,071
221	Tangible fixed assets	10(a)	2,042,498,397,099	2,152,290,235,770
222	Historical cost		5,066,869,978,037	5,036,570,849,483
223	Accumulated depreciation		(3,024,371,580,938)	(2,884,280,613,713)
227	Intangible fixed assets	10(b)	339,019,120,452	343,214,635,301
228	Historical cost		356,070,834,289	356,070,834,289
229	Accumulated amortisation		(17,051,713,837)	(12,856,198,988)
240	Long-term assets in progress		605,477,250,955	161,253,406,174
242	Construction in progress	11	605,477,250,955	161,253,406,174
260	Other long-term assets		401,096,635,214	431,449,358,270
261	Long-term prepaid expenses	9	318,469,766,732	349,565,061,422
262	Deferred income tax assets	18(a)	1,478,018,321	321,010,721
263	Long-term spare parts, supplies & equipment		27,412,519,788	24,222,342,858
269	Goodwill	12	53,736,330,373	57,340,943,269
270	TOTAL ASSETS		18,204,945,263,218	15,821,258,623,564

The notes on pages 9 to 48 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED BALANCE SHEET
(CONTINUED)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
300	LIABILITIES		2,998,410,702,251	2,120,242,323,437
310	Short-term liabilities		2,933,168,817,081	2,053,342,950,641
311	Short-term trade accounts payable	13	429,116,030,279	313,173,681,804
312	Short-term advances from customers	14	51,674,265,806	72,040,064,302
313	Tax and other payables to the State	15(b)	223,302,077,386	183,571,847,829
314	Payables to employees		114,973,758,466	145,898,267,073
315	Short-term accrued expenses		1,446,606,971	1,622,723,309
319	Other short-term payables		10,753,212,451	9,916,973,473
320	Short-term borrowings and finance leases	16	1,577,082,479,739	864,648,943,903
322	Bonus and welfare fund	17	524,820,385,983	462,470,448,948
330	Long-term liabilities		65,241,885,170	66,899,372,796
337	Other long-term payables		186,079,086	181,221,656
341	Deferred income tax liabilities	18	64,955,806,084	66,618,151,140
343	Fund for scientific and technological development		100,000,000	100,000,000
400	OWNERS' EQUITY		15,206,534,560,967	13,701,016,300,127
410	Capital and reserves		15,206,534,560,967	13,701,016,300,127
411	Owners' capital	19, 20	3,797,792,860,000	3,797,792,860,000
411a	- Owners' capital with voting rights		3,797,792,860,000	3,797,792,860,000
412	Share premium	20	1,786,667,372,400	1,786,667,372,400
414	Owners' other capital	20	(849,228,747,207)	(849,228,747,207)
415	Treasury shares	19, 20	(8,730,000)	(8,730,000)
418	Investment and development fund	20	1,801,113,539,567	1,417,464,445,654
421	Undistributed earnings	20	8,290,771,487,479	7,205,267,275,993
421a	- Undistributed post-tax profits of previous years		6,639,189,274,479	5,128,459,953,551
421b	- Undistributed post-tax profit of current period/year		1,651,582,213,000	2,076,807,322,442
429	Non-controlling interests	20	379,426,778,728	343,061,823,287
440	TOTAL RESOURCES		18,204,945,263,218	15,821,258,623,564


Hoang Thuy Ha
Preparer


Dao Thi Mai
Chief Accountant



Dao Huu Duy Anh
Vice Chairman
Legal Representative
14 August 2025



The notes on pages 9 to 48 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED INCOME STATEMENT

Code	Note	For the six-month period ended 30 June	
		2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services	5,706,900,932,269	4,891,840,705,527
02	Less deductions	(2,192,537,800)	(2,570,251,671)
10	Net revenue from sales of goods and rendering of services	5,704,708,394,469	4,889,270,453,856
11	Cost of goods sold and services rendered	(3,743,688,489,370)	(3,139,719,894,394)
20	Gross profit from sales of goods and rendering of services	1,961,019,905,099	1,749,550,559,462
21	Financial income	350,137,041,970	330,281,481,614
22	Financial expenses	(59,827,154,562)	(33,915,279,707)
23	- Including: Interest expense	(16,872,981,654)	(11,814,592,621)
25	Selling expenses	(196,634,534,870)	(221,865,783,352)
26	General and administration expenses	(84,348,406,667)	(80,860,555,926)
30	Net operating profit	1,970,346,850,970	1,743,190,422,091
31	Other income	3,650,970,529	4,307,960,649
32	Other expenses	(9,759,699,316)	(12,201,249,598)
40	Net other expenses	(6,108,728,787)	(7,893,288,949)
50	Net accounting profit before tax	1,964,238,122,183	1,735,297,133,142
51	Corporate income tax ("CIT") - current	(239,410,746,719)	(153,190,004,819)
52	CIT - deferred	2,819,352,656	2,088,793,839
60	Net profit after tax	1,727,646,728,120	1,584,195,922,162
Attributable to:			
61	Shareholders of the parent Company	1,651,582,213,000	1,533,359,993,718
62	Non-controlling interests	76,064,515,120	50,835,928,444
70	Basic earnings per share	21(a) 4,088	3,795
71	Diluted earnings per share	21(b) 4,088	3,795


Hoang Thuy Ha
Preparer


Dao Thi Mai
Chief Accountant


Dao Huu Duy Anh
Vice Chairman
Legal Representative
14 August 2025




The notes on pages 9 to 48 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

		For the six-month period ended 30 June	
Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax	1,964,238,122,183	1,735,297,133,142
Adjustments for:			
02	Depreciation and amortisation of fixed assets and goodwill	155,002,144,002	197,270,262,806
03	Reversal of provisions	(12,948,473)	(30,426,901)
04	Unrealised foreign exchange losses/(gains)	13,022,438,560	(549,303,893)
05	Profits from investing activities	(285,095,683,325)	(265,976,288,385)
06	Interest expense	16,872,981,654	11,814,592,621
08	Operating profit before changes in working capital	1,864,027,054,601	1,677,825,969,390
09	(Increase)/decrease in receivables	(242,921,730,655)	244,191,255,408
10	Increase in inventories	(303,332,160,036)	(125,036,674,060)
11	Decrease in payables	(64,206,812,928)	(5,133,295,734)
12	Decrease in prepaid expenses	35,162,596,111	12,898,940,370
14	Interest paid	(16,518,794,775)	(10,817,604,076)
15	CIT paid	(173,673,819,868)	(62,667,250,995)
17	Other payments on operating activities	(129,482,472,730)	(62,160,635,489)
20	Net cash inflows from operating activities	969,053,859,720	1,669,100,704,814
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(333,020,407,027)	(297,122,585,872)
22	Proceeds from disposals of fixed assets and long-term assets	4,666,690,529	1,066,666,667
23	Loans granted, purchases of debt instruments of other entities	(5,573,400,000,000)	(2,499,646,997,627)
24	Collection of loans, proceeds from sales of debt instruments of other entities	4,192,311,527,737	2,157,360,375,040
27	Dividends and interest received	150,577,639,801	182,294,704,263
30	Net cash outflows from investing activities	(1,558,864,548,960)	(456,047,837,529)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	2,735,120,861,231	1,697,403,057,606
34	Repayments of borrowings	(2,035,559,250,202)	(2,207,350,715,435)
36	Dividends paid, profits distributed to owners	(32,937,604,601)	(1,263,668,725,768)
40	Net cash inflows/(outflows) from financing activities	666,624,006,428	(1,773,616,383,597)
50	Net increase/(decrease) in cash and cash equivalents of the period	76,813,317,188	(560,563,516,312)
60	Cash and cash equivalents at beginning of period	115,781,847,631	1,060,574,918,860
61	Effect of foreign exchange differences	(1,296,034,142)	11,348,137
70	Cash and cash equivalents at end of period	191,299,130,677	500,022,750,685

Additional information relating to the interim consolidated cash flow statement is presented in Note 32.


 Hoang Thuy Ha
 Preparer


 Dao Thi Mai
 Chief Accountant


 Dao Huu Duy Anh
 Vice Chairman
 Legal Representative
 14 August 2025

The notes on pages 9 to 48 are an integral part of these interim consolidated financial statements.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

1 GENERAL INFORMATION

Duc Giang Chemicals Group Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the Enterprise Registration Certificate No. 0101452588 dated 5 March 2004 issued by Hanoi Department for Planning and Investment (now known as the Department of Finance). The latest amendment (26th) to the Enterprise Registration Certificate was issued on 22 July 2025.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the stock trading code 'DGC'.

The business sector of the Company and its subsidiaries (together, "the Group") is manufacturing industrial products.

The principal activities of the Group are:

- Producing basic chemicals: producing of raw materials and chemical products;
- Producing fertilizers and nitrogen compounds: producing fertilizer products;
- Trading in rubber, paints, plastic and fertilizer products; trading in raw materials and chemical products;
- Producing plastics and synthetic rubber in primary form;
- Freight transport by road; and
- Mining.

The normal business cycle of the Group is 12 months.

The Group's operation is not affected by the seasonality and cyclicity.

As at 30 June 2025, the Company had three (03) dependent accounting units (Hung Yen Branch, Ho Chi Minh City Branch and Lao Cai Branch), seven (07) subsidiaries. The details are as follows:

Subsidiaries	Principal activities	Place of incorporation and operation	As at 30.6.2025 and 31.12.2024	
			% of ownership	% of voting rights
1. Duc Giang Lao Cai Chemicals Limited Company	Industrial manufacturing	Tang Loong Ward, Lao Cai	100%	100%
2. Duc Giang - Dinh Vu Chemicals One Member Company Limited	Warehousing and storage business	Dong Hai Ward, Hai Phong	100%	100%
3. Duc Giang Nghi Son Chemicals Company Limited	Industrial manufacturing	Truong Lam Ward, Thanh Hoa	100%	100%
4. Duc Giang Chemicals Sport One Member Company Limited	Sports activities	Viet Hung Ward, Hanoi	100%	100%
5. Duc Giang Land One Member Company Limited	Real estates	Viet Hung Ward, Hanoi	100%	100%

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

1 GENERAL INFORMATION (CONTINUED)

Subsidiaries	Principal activities	Place of incorporation and operation	As at 30.6.2025 and 31.12.2024	
			% of ownership	% of voting rights
6. Duc Giang - Dak Nong Chemical Limited Company	Industrial manufacturing	Cu Jut Ward, Lam Dong	100%	100%
7. Tia Sang Battery Joint Stock Company	Industrial manufacturing	An Hai Ward, Hai Phong	51%	51%

As at 30 June 2025, the Group had 2,604 employees (as at 31 December 2024: 2,622 employees).

Disclosure of information comparability in the interim consolidated financial statements

The comparative figures presented on the interim consolidated balance sheet and the relevant notes are the figures of the audited consolidated financial statements for the year ended 31 December 2024. The comparative figures presented on the interim consolidated income statement, the interim consolidated cash flow statement and the relevant notes are the figures of the reviewed interim consolidated financial statements for the six-month period ended 30 June 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements. The interim consolidated financial statements have been prepared under the historical cost convention except for business combinations as presented in Note 2.5.

The accompanying interim consolidated financial statements are not intended to present the financial position and financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam's. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim consolidated financial statements in the Vietnamese language are the official statutory interim consolidated financial statements of the Group. The interim consolidated financial statements in the English language have been translated from the Vietnamese version.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.2 Fiscal year**

The Group's fiscal year is from 1 January to 31 December. The interim consolidated financial statements are prepared for the period from 1 January to 30 June.

2.3 Currency

The interim consolidated financial statements are measured and presented in the Vietnamese Dong ("VND"), which is the Group's accounting currency.

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 bank where the Group regularly transacts. The Group 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 the financial performance 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 bank. Foreign exchange differences arising from these translations are recognised in the interim consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim consolidated balance sheet date are translated at the transfer rate at the interim consolidated balance sheet date of the commercial bank where the Group regularly transacts. The transfer rate is the buying rate or selling rate of the commercial bank. Foreign exchange differences arising from these translations are recognised in the interim consolidated income statement.

2.5 Basis of consolidation**Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Basis of consolidation (continued)****Business combination**

Accounting policies on business combinations are presented in Note 2.6.

Non-controlling transactions and interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the interim consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or investment to be accounted for as equity since the divestment date.

2.6 Business combination**Business combinations using purchase method of accounting**

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.6 Business combination (continued)****Business combinations involving entities under common control**

Entities under common control are those that are ultimately controlled by the same party (companies or individuals) or by multiple parties (groups of companies or groups of individuals) either before or after the business combination and that control is not transitory.

The accounting method applicable to business combinations involving entities under common control is presented as follows:

- Assets and liabilities of the acquired entity are stated at predecessor carrying values. Fair value measurement is not required;
- No goodwill arises in the business combination;
- Any difference between the consideration given and the aggregate carrying value of the assets and liabilities of the acquired entity at the date of the transaction is included in equity (presented in the account "Owners' other capital" – Code 414);
- The interim consolidated balance sheet and interim consolidated income statement reflect the financial position and results of operations of the consolidated entities from the date of the combination.

After the date of the business combination, if the Group transfers and loses control in these entities, the difference between the consideration transferred from the acquirer and the net asset value of the acquirees which was previously recognised to the account "Owners' other capital" will be transferred to account "Undistributed earnings" in the interim consolidated balance sheet.

2.7 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated year of benefit but not exceeding a period of 10 years.

Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of the investments in subsidiaries or joint ventures and associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation, and is tested annually for impairment. If there is evidence that the impairment during the period is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

Goodwill is not recognised in a business combination involving entities under common control (Note 2.6).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 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.

2.9 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services 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 administrative expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

2.10 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.

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Investments held to maturity

Investments held to maturity are investments which the Group 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 Group 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 interim consolidated balance sheet based on remaining period from the interim consolidated balance sheet date to the remaining maturity date.

2.12 Fixed assets

Tangible and intangible 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 which is incurred subsequently and 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 interim consolidated income statement when incurred in the period.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis, except for machinery and equipment for mining activities which are depreciated using the units of production 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 year, other than those related to fixed assets funded by the Bonus and Welfare Fund (Note 2.20(b)). The estimated useful lives of each asset class are as follows:

Plant and buildings	6 – 25 years
Machinery	3 – 10 years
Motor vehicles (*)	5 – 8 years
Office equipment	3 – 6 years
Computer software	5 years
Phosphorus production right	41 years

(*) Motor vehicles used for apatite ore mining at Mine 25 are depreciated based on the estimated exploitation volume, which is expected to be within 6 years (2021 – 2026).

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.12 Fixed assets (continued)**

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (i.e. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consist of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

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 interim consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or 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.

2.13 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim consolidated income statement on a straight-line basis over the term of the lease.

2.14 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the interim consolidated balance sheet. Short-term prepaid expenses reflect prepayments for apatite ore mining; 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. Prepaid expenses are recorded at historical cost and allocated on a systematic basis over their estimated useful lives.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.14 Prepaid expenses (continued)**

Prepayments for land rental contracts which are effective after the effective date of the Land Law 2003 (i.e. 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 land lease terms. Land clearance costs related to the leased land are allocated in proportion to the lease term.

Fees for mineral exploitation right in connection with mining apatite ore at Mine 25 are amortised based on the estimated exploitation volume, expected within 6 years (2021 - 2026).

2.15 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 short-term and long-term payables on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

2.16 Borrowings

Borrowings and finance lease liabilities include borrowings and finance leases from banks, financial institutions, financial companies and other entities.

Borrowings are classified into short-term and long-term borrowings on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet 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 Group 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 Group'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 interim consolidated income statement when incurred.

2.17 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.18 Provisions**

Provisions are recognised when the Group 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.

Provisions are measured at the level of 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.

2.19 Capital and reserves

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

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Owners' other capital represents the difference between the consideration transferred from the acquirer and the net asset value of the acquiree in business combination involving entities under common control (Note 2.6).

Treasury shares bought before the effective date of the Securities Law (i.e. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares brought after 1 January 2021 will be cancelled and adjusted to reduce equity.

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

2.20 Appropriation of profit

The Group's dividends are recognised as a liability in the consolidated financial statements in the period in which the dividends distribution are approved by the General Meeting of shareholders.

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Appropriation of profit (continued)**

The Group's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Group's profit after CIT and subject to shareholders approval at the General Meeting of shareholders. This fund is presented as a liability on the interim consolidated balance sheet. The fund is used for bonus and welfare to the Group's employees in accordance with the Group's bonus and welfare policies.

In addition, in accordance with Circular 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance, the fund is also used to purchase fixed assets for cultural and welfare activities for employees. Accordingly, the Group recognises fixed assets in the interim financial statements and depreciates them over their estimated useful lives (Note 2.12). However, the depreciation of these fixed assets is not recognised to the profit or loss in the year, but is recorded as a decrease to the fund.

2.21 Revenue recognition**(a) Revenue from sales of goods**

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

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group 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 Group; 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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the interim consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from the sale of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the interim consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

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

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

2.22 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period.

Sales deductions for sales of products, goods or rendering of services which are sold or rendered in the period but are incurred after the interim consolidated balance sheet date but before the issuance of the interim consolidated financial statements are recorded as a deduction from the revenue of the reporting period.

2.23 Cost of goods sold and services rendered

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

2.24 Financial expenses

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.25 Selling expenses**

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

2.26 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes of the Group.

2.27 Current and deferred income tax

Income tax includes all income tax which is 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 are 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 interim consolidated 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 interim consolidated balance sheet 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.

2.28 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 Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, Board of Supervision, Board of Management 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 Group considers the substance of the relationship, not merely the legal form.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.29 Segment reporting

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Group has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Group provides. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segments.

2.30 Critical accounting estimates

The preparation of interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated 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 interim consolidated financial statements and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions in the interim consolidated financial statements are as follows:

- Estimated useful lives of fixed assets (Note 2.12);
- Corporate income tax (Note 29); and
- Contingent liabilities and other commitments (Note 35).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	30.6.2025 VND	31.12.2024 VND
Cash on hand	2,245,976,177	1,868,058,654
Cash at banks	146,053,154,500	88,253,288,977
Cash equivalents (*)	43,000,000,000	25,660,500,000
	<u>191,299,130,677</u>	<u>115,781,847,631</u>

(*) The balance of cash equivalents at the period end included deposits at domestic commercial banks with original maturity of three months or less with interest rate being in range from 4.7% to 5.5% per annum (as at 31 December 2024: from 1.6% to 4.7% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 INVESTMENTS HELD TO MATURITY

	30.6.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term bank deposits	11,987,567,108,191	11,987,567,108,191	10,570,339,235,577	10,570,339,235,577

The period-end balance included term deposits at domestic commercial banks with original terms over 3 months and the remaining terms less than 12 months and interest rates being in range from 4.8% to 6.1% per annum for VND-denominated (As at 31 December 2024: 4.1% to 6.0% per annum) and 0% per annum for USD-denominated.

As at 30 June 2025, the Group has a term deposit of VND 162.5 billion pledged as collateral for short-term borrowings with banks and for the issuance of letter of guarantee for electricity payment, purchases of goods of the Group and payment obligations to the Dak Nong Provincial Industrial Parks Management Board (as at 31 December 2024: VND 217.5 billion).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Third parties	635,759,317,845	486,035,883,987
<i>In which:</i>		
- <i>Mitsubishi Corporation</i>	99,601,082,601	60,813,553,912
- <i>ICL Specialty Products Inc.</i>	86,632,687,287	12,325,114,104
- <i>K.S International</i>	69,646,080,000	28,806,113,749
- <i>Italmatch Chemicals S.P.A</i>	62,455,219,200	41,209,632,000
- <i>Perimeter Solutions De GMBH</i>	-	66,715,667,100
- <i>Others</i>	317,424,248,757	276,165,803,122
Related parties (Note 33(b))	13,125,739,302	14,407,693,082
	<u>648,885,057,147</u>	<u>500,443,577,069</u>

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2025 VND	31.12.2024 VND
Third parties	210,063,124,063	257,511,944,722
<i>In which:</i>		
- <i>China Tianchen Engineering Corporation</i>	36,074,790,000	161,977,073,076
- <i>Van Giang - Yunnan Import Export Co., Ltd</i>	46,682,523,829	4,229,547,960
- <i>Others</i>	127,305,810,234	91,305,323,686

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

7 OTHER RECEIVABLES

	30.6.2025 VND	31.12.2024 VND
(a) Short-term		
Interest receivable from bank deposits	323,702,193,381	225,323,550,208
Others	1,008,410,998	1,302,913,640
	<u>324,710,604,379</u>	<u>226,626,463,848</u>
(b) Long-term		
Deposits	25,500,000,000	25,500,000,000
Environmental protect fund of Lao Cai Province (Note 35)	8,289,302,483	6,996,859,984
	<u>33,789,302,483</u>	<u>32,496,859,984</u>

8 INVENTORIES

	30.6.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	86,399,917,946	-	142,191,315,000	-
Raw materials	633,142,555,339	-	332,252,789,066	-
Tools and supplies	111,466,101,068	-	78,910,229,668	-
Work in progress	3,321,262,321	-	1,407,552,136	-
Finished goods	447,086,186,984	(297,766,720)	430,268,544,956	(302,859,789)
Merchandise	313,678,127	-	-	-
Consignments	3,442,712,147	-	-	-
	<u>1,285,172,413,932</u>	<u>(297,766,720)</u>	<u>985,030,430,826</u>	<u>(302,859,789)</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

9 LONG-TERM PREPAID EXPENSES

	30.6.2025 VND	31.12.2024 VND
Land clearance costs (i)	109,546,946,420	111,758,837,780
Land rental fees (ii)	67,524,917,931	68,894,991,999
Expenses incurred for mining apatite ore at Khai truong 25 Mine (iii)	44,726,112,658	59,271,786,555
Favourable land use right (iv)	27,787,123,016	28,528,206,790
Repair and maintenance	53,027,169,946	65,457,777,026
Others	15,857,496,761	15,653,461,272
	<u>318,469,766,732</u>	<u>349,565,061,422</u>

- (i) Included the prepayments for site clearance which are amortised on straight-line basis from 16 to 49 years in accordance with the periods of the land rental contracts.
- (ii) Included the prepayments for land rental fees which are amortised on straight-line basis from 29 years to 37 years in accordance with the periods of the land rental contracts.
- (iii) Mainly included expenses for site clearance, fees for using data and information on results of mineral assessment, fees for mineral exploitation right at Khai Truong 25 Mine which are amortised based on the exploitation volume over 6 years (2021 – 2026).
- (iv) Favourable land use rights arose from the acquisition of Tia Sang Battery Joint Stock Company which is amortised on a straight-line basis over the period of 22 years in accordance with the remaining period of the land lease contract from the acquisition date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

10 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2025	2,503,947,855,010	2,236,403,643,992	275,626,495,096	20,592,855,385	5,036,570,849,483
New purchases	802,164,869	20,685,529,566	7,838,364,164	407,407,407	29,733,466,006
Transfers from construction in progress (Note 11)	13,402,379,056	601,951,243	-	-	14,004,330,299
Disposals	-	(425,557,070)	(12,746,937,954)	(266,172,727)	(13,438,667,751)
As at 30 June 2025	2,518,152,398,935	2,257,265,567,731	270,717,921,306	20,734,090,065	5,066,869,978,037
Accumulated depreciation					
As at 1 January 2025	(1,162,504,429,052)	(1,518,665,404,073)	(189,064,762,372)	(14,046,018,216)	(2,884,280,613,713)
Charge for the period	(57,890,000,064)	(76,574,653,323)	(13,337,574,526)	(1,060,716,534)	(148,862,944,447)
Disposals	-	14,185,235	8,491,619,260	266,172,727	8,771,977,222
As at 30 June 2025	(1,220,394,429,116)	(1,595,225,872,161)	(193,910,717,638)	(14,840,562,023)	(3,024,371,580,938)
Net book value					
As at 1 January 2025	1,341,443,425,958	717,738,239,919	86,561,732,724	6,546,837,169	2,152,290,235,770
As at 30 June 2025	1,297,757,969,819	662,039,695,570	76,807,203,668	5,893,528,042	2,042,498,397,099

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2025 was VND 1,561,821,281,655 (as at 31 December 2024: VND 1,473,887,399,590).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

10 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Computer software VND	Phosphorus production right VND	Land use right VND	Total VND
Historical cost				
As at 1 January 2025	1,045,839,000	344,344,880,930	10,680,114,359	356,070,834,289
As at 30 June 2025	1,045,839,000	344,344,880,930	10,680,114,359	356,070,834,289
Accumulated depreciation				
As at 1 January 2025	(1,006,273,936)	(11,849,925,052)	-	(12,856,198,988)
Charge for the period	(13,188,360)	(4,182,326,489)	-	(4,195,514,849)
As at 30 June 2025	(1,019,462,296)	(16,032,251,541)	-	(17,051,713,837)
Net book value				
As at 1 January 2025	39,565,064	332,494,955,878	10,680,114,359	343,214,635,301
As at 30 June 2025	26,376,704	328,312,629,389	10,680,114,359	339,019,120,452

The historical cost of intangible fixed assets that were fully amortised but still in use as at 30 June 2025 was VND 788,666,000 (as at 31 December 2024: VND 788,666,000).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

11 CONSTRUCTION IN PROGRESS

Movements in the construction in progress during the period/year were as follows:

	From 1.1.2025 To 30.6.2025 VND	From 1.1.2024 to 31.12.2024 VND
Beginning of period/year	161,253,406,174	225,371,527,019
Increases	462,157,436,280	305,516,267,999
Transfers to tangible fixed assets (Note 10(a))	(14,004,330,299)	(369,634,388,844)
Transfers to prepaid expenses	(3,929,261,200)	-
End of period/year	<u>605,477,250,955</u>	<u>161,253,406,174</u>

Details of construction in progress by projects at the period/year-end are as follows:

	30.6.2025 VND	31.12.2024 VND
Nghi Son chemical factory project (i)	565,558,127,908	135,445,877,867
Others	39,919,123,047	25,807,528,307
	<u>605,477,250,955</u>	<u>161,253,406,174</u>

- (i) The project of plastics and chemicals industrial park located in Industrial Park No. 15 - Nghi Son Economic Zone, Tan Truong Commune, Nghi Son Town, Thanh Hoa Province pursuant to the Decision No. 2152/QĐ-UBND of the People's Committee of Thanh Hoa Province dated 11 June 2020. The total investment capital of the project is VND 2,400 billion. Currently, the Group has started construction and is in the process of building the factory.

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12 GOODWILL

Movements of goodwill during the period are as follows:

	Vietnam Apatite – Phosphorus Joint Stock Company VND	Tia Sang Battery Joint Stock Company VND	Phosphorus 6 Limited Company VND	Total VND
Historical cost				
As at 1 January 2025	5,514,698,943	56,184,209,644	10,393,349,357	72,092,257,944
As at 30 June 2025	5,514,698,943	56,184,209,644	10,393,349,357	72,092,257,944
Accumulated amortisation				
As at 1 January 2025	(3,446,686,829)	(9,832,236,687)	(1,472,391,159)	(14,751,314,675)
Charge for the period	(275,734,946)	(2,809,210,482)	(519,667,468)	(3,604,612,896)
As at 30 June 2025	(3,722,421,775)	(12,641,447,169)	(1,992,058,627)	(18,355,927,571)
Net book value				
As at 1 January 2025	2,068,012,114	46,351,972,957	8,920,958,198	57,340,943,269
As at 30 June 2025	1,792,277,168	43,542,762,475	8,401,290,730	53,736,330,373

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13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	421,089,978,057	421,089,978,057	310,614,460,098	310,614,460,098
<i>In which:</i>				
- China Tianchen Engineering Corporation	106,044,997,864	106,044,997,864	-	-
- Sun International FZE	-	-	142,191,315,000	142,191,315,000
- Lao Cai Chemical Industry Joint Stock Company	59,206,509,714	59,206,509,714	-	-
- Vietnam Apatit Limited Company	38,614,981,999	38,614,981,999	-	-
- Lao Cai Fused Phosphate Fertilizer Joint Stock Company	33,673,559,863	33,673,559,863	11,035,836,341	11,035,836,341
- SBM Energy Services Joint Stock Company				
- Lao Cai Branch	27,988,094,106	27,988,094,106	26,549,101,404	26,549,101,404
- Others	155,561,834,511	155,561,834,511	130,838,207,353	130,838,207,353
Related parties (Note 33(b))	8,026,052,222	8,026,052,222	2,559,221,706	2,559,221,706
	<u>429,116,030,279</u>	<u>429,116,030,279</u>	<u>313,173,681,804</u>	<u>313,173,681,804</u>

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.6.2025 VND	31.12.2024 VND
Third parties	51,674,265,806	72,040,064,302
<i>In which:</i>		
- Korea-Vietnam fertilizer Co., Ltd	-	24,075,000,000
- Thai Son Co., Ltd	12,038,400,000	8,526,450,000
- Jin Fu Ying Limited	11,465,480,000	-
- K S International	9,890,409,490	3,427,830,000
- Others	18,279,976,316	36,010,784,302

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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15 TAXES AND PAYABLES TO THE STATE

Movements in tax and other receivable/(payables) to the State during the period were as follows:

(a) Receivables

	As at 1.1.2025 VND	Receivable during the period VND	Received during the period VND	Reclassification VND	As at 30.6.2025 VND
VAT on importation	-	-	-	32,155,560	32,155,560
Import, export tax	-	-	-	321,555,603	321,555,603
Corporate income tax	560,000,000	-	-	-	560,000,000
Personal income tax	486,609,837	-	-	45,424,384,419	45,910,994,256
Land tax	-	-	-	247,662,614	247,662,614
	<u>1,046,609,837</u>	<u>-</u>	<u>-</u>	<u>46,025,758,196</u>	<u>47,072,368,033</u>

(b) Payables

	As at 1.1.2025 VND	Payable during the period VND	Payment during the period VND	Reclassification VND	As at 30.6.2025 VND
VAT on domestic sales	3,666,480,345	35,711,647,680	(32,741,842,849)	-	6,636,285,176
VAT on importation	6,344,824,179	50,804,593,859	(38,827,575,919)	32,155,560	18,353,997,679
Import, export tax	11,724,206,601	138,795,089,990	(138,525,300,451)	321,555,603	12,315,551,743
Corporate income tax	113,666,291,669	239,410,746,719	(173,673,819,868)	-	179,403,218,520
Personal income tax	47,129,755,623	22,581,132,642	(114,646,190,080)	45,424,384,419	489,082,604
Natural resource taxes and mineral exploitation rights fees	459,343,532	19,684,657,693	(16,460,885,441)	-	3,683,115,784
Others	580,945,880	14,827,990,660	(13,235,773,274)	247,662,614	2,420,825,880
	<u>183,571,847,829</u>	<u>521,815,859,243</u>	<u>(528,111,387,882)</u>	<u>46,025,758,196</u>	<u>223,302,077,386</u>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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16 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Additions VND	Repayment VND	Exchange rate differences VND	As at 30.6.2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office					
• Short-term loan – VND (i)	14,681,836,900	532,352,306,654	(354,508,202,188)	-	192,525,941,366
• Short-term loan – USD	266,713,020,939	-	(266,713,020,939)	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch (ii)					
• Short-term loan – VND	152,405,590,135	30,983,231,248	(165,239,547,750)	-	18,149,273,633
• Short-term loan – USD	129,619,354,533	513,489,387,460	(163,565,312,179)	3,515,924,743	483,059,354,557
Kasikornbank Public Company Limited – Ho Chi Minh Branch					
• Short-term loan – VND	11,714,465,400	-	(11,714,465,400)	-	-
• Short-term loan – USD (iii)	107,812,533,928	250,878,476,412	(273,602,977,390)	805,672,550	85,893,705,500
Standard Chartered Bank (Vietnam) (iv)	-	465,743,230,981	(227,994,816,648)	2,623,415,792	240,371,830,125
Joint Stock Commercial Bank for Investment and Development of Vietnam – Eastern Hai Phong Branch (iv)	27,427,222,597	80,603,144,039	(76,922,091,031)	-	31,108,275,605
Asian Commercial Joint Stock Bank – Hoang Cau Branch (v)	154,274,919,471	834,855,932,640	(469,083,664,880)	5,926,911,722	525,974,098,953
Vietnam International Commercial Joint Stock Bank – Dong Da Branch	-	26,215,151,797	(26,215,151,797)	-	-
	<u>864,648,943,903</u>	<u>2,735,120,861,231</u>	<u>(2,035,559,250,202)</u>	<u>12,871,924,807</u>	<u>1,577,082,479,739</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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16 SHORT-TERM BORROWINGS (CONTINUED)

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

No	Lenders	Credit limit and period	Balance VND	Interest rate	Purpose	Collaterals
i	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office	Credit limit of VND 835 billion or foreign currency equivalent, including: <ul style="list-style-type: none"> Duc Giang Lao Cai Chemicals Limited Company: Credit limit of VND 700 billion or foreign currency equivalent. The period of each loan does not exceed 4 months from the date of drawdown. The loan was disbursed during the period in VND. Duc Giang Nghi Son Chemicals Company Limited: Credit limit of VND 100 billion or foreign currency equivalent. The period of each loan does not exceed 6 months from the date of drawdown. The loan was disbursed during the period in VND. Tia Sang Battery Joint Stock Company: Credit limit of VND 35 billion or foreign currency equivalent. The period of each loan does not exceed 6 months from the date of drawdown. The loan was disbursed during the period in VND. 	107,478,603,067	3.0% per annum	Supplement working capital	None
			69,904,228,460	3.7% per annum	Supplement working capital	The Company's term deposit of VND 100 billion.
			15,143,109,839	3.8% per annum	Supplement working capital	None
ii	Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch	Credit limit of VND 1,258 billion or foreign currency equivalent, including: <ul style="list-style-type: none"> Duc Giang Lao Cai Chemicals Limited Company: Credit limit of VND 1,000 billion or foreign currency equivalent. The period of each loan does not exceed 135 days from the date of drawdown. The loan was disbursed during the period in USD. Viet Nam Apatite – Phosphorus Joint Stock Company: Credit limit of VND 200 billion or foreign currency equivalent. The period of each loan does not exceed 4 months from the date of drawdown. The loan was disbursed during the period in USD. Duc Giang - Dak Nong Chemical Limited Company: Credit limit of VND 58 billion or foreign currency equivalent. The period of each loan does not exceed 75 days from the date of drawdown. The loan was disbursed during the period in VND. 	427,443,809,019	3.0% per annum	Supplement working capital	None
			55,615,545,538	3.0% per annum	Supplement working capital	None
			18,149,273,633	3.7% per annum	Supplement working capital	None

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16 SHORT-TERM BORROWINGS (CONTINUED)

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

No	Lenders	Credit limit and period	Balance VND	Interest rate	Purpose	Collaterals
iii	Kasikornbank Public Company Limited – Ho Chi Minh Branch	Duc Giang Lao Cai Chemicals Limited Company: Credit limit of VND 400 billion or foreign currency equivalent. The period of each loan does not exceed 4 months from the date of drawdown. The loan was disbursed during the period in USD.	85,893,705,500	3.0% per annum	Supplement working capital	None
iv	Joint Stock Commercial Bank for Investment and Development of Vietnam – Eastern Hai Phong Branch	Tia Sang Battery Joint Stock Company: Credit limit of VND 40 billion or foreign currency equivalent. The period of each loan is determined by each drawdown. The loan was disbursed during the period in USD and VND.	31,108,275,605	4.0% per annum	Supplement working capital	Fixed assets
v	Standard Chartered Bank (Vietnam)	Duc Giang Lao Cai Chemicals Limited Company: Credit limit of VND 500 billion or foreign currency equivalent. The period of each loan does not exceed 4 months from the date of drawdown. The loan was disbursed during the period in USD.	240,371,830,125	3.0% per annum	Supplement working capital	None
vi	Asian Commercial Joint Stock Bank – Hoang Cau Branch	Credit limit of VND 900 billion or foreign currency equivalent, including: <ul style="list-style-type: none"> Viet Nam Apatite – Phosphorus Joint Stock Company: Credit limit of VND 200 billion or foreign currency equivalent. The period of each loan does not exceed 4 months from the date of drawdown. The loan was disbursed during the period in USD. Duc Giang Lao Cai Chemicals Limited Company: Credit limit of VND 700 billion or foreign currency equivalent. The period of each loan does not exceed 4 months from the date of drawdown. The loan was disbursed during the period in USD. 	71,434,501,831 454,539,597,122	3.0% per annum 3.0% per annum	Supplement working capital Supplement working capital	None None
Total			1,577,082,479,739			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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17 BONUS AND WELFARE FUND

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 31.12.2024 VND
Beginning of period/year	462,470,448,948	375,194,310,354
Increase in period/year (Note 20)	193,493,337,955	201,999,455,952
Utilisation in period/year	(129,482,472,730)	(111,401,460,978)
Depreciation of fixed assets funded by the Bonus and Welfare Fund	(1,660,928,190)	(3,321,856,380)
End of period/year	<u>524,820,385,983</u>	<u>462,470,448,948</u>

18 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority and same taxable unit.

The details of deferred income tax assets and liabilities are as follows:

	30.6.2025 VND	31.12.2024 VND
Deferred income tax assets:		
Deferred income tax assets to be recovered within 12 months	<u>1,478,018,321</u>	<u>321,010,721</u>
Deferred income tax liabilities:		
Deferred income tax liabilities to be settled after more than 12 months	61,627,948,541	63,290,293,597
Deferred income tax liabilities to be settled within 12 months	<u>3,327,857,543</u>	<u>3,327,857,543</u>
	<u>64,955,806,084</u>	<u>66,618,151,140</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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18 DEFERRED INCOME TAX (CONTINUED)

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, during the period were as follows:

Deferred income tax assets:

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 31.12.2024 VND
Beginning of period/year	321,010,721	423,057,991
Credit to consolidated income statement (Note 29)	1,157,007,600	(102,047,270)
End of period/year	<u>1,478,018,321</u>	<u>321,010,721</u>

Deferred income tax liabilities:

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 31.12.2024 VND
Beginning of period/year	66,618,151,140	70,003,923,782
Credit to consolidated income statement (Note 29)	(1,662,345,056)	(3,385,772,642)
End of period/year	<u>64,955,806,084</u>	<u>66,618,151,140</u>

(a) Deferred income tax assets

	30.6.2025 VND	31.12.2024 VND
Deductible temporary differences related to unrealised profits	<u>1,478,018,321</u>	<u>321,010,721</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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18 DEFERRED INCOME TAX (CONTINUED)

(b) Deferred income tax liabilities

	30.6.2025 VND	31.12.2024 VND
Differences in asset revaluation resulted from business combination	<u>64,955,806,084</u>	<u>66,618,151,140</u>

The tax rate used to determine the value of deferred income tax assets in 2025 is 20% (2024: 20%). The tax rate used to determine the value of deferred income tax liabilities in 2025 is from 5% to 20% (2024: from 5% to 20%).

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

19 OWNERS' CAPITAL

(a) Number of shares

	30.6.2025 Ordinary shares	31.12.2024 Ordinary shares
Number of shares registered	<u>379,779,286</u>	<u>379,779,286</u>
Number of shares issued	<u>379,779,286</u>	<u>379,779,286</u>
Number of shares repurchased	<u>(873)</u>	<u>(873)</u>
Number of existing shares in circulation	<u>379,778,413</u>	<u>379,778,413</u>

(b) Details of owners' shareholding

	30.6.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Mr. Dao Huu Huyen	69,794,354	18.378	69,794,354	18.378
Ms. Ngo Thi Ngoc Lan	25,205,068	6.637	25,205,068	6.637
Mr. Dao Huu Kha	22,667,148	5.969	22,667,148	5.969
Other shareholders	262,111,843	69.015	262,111,843	69.015
Treasury shares	873	0.001	873	0.001
Number of shares issued	<u>379,779,286</u>	<u>100</u>	<u>379,779,286</u>	<u>100</u>

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19 OWNERS' CAPITAL (CONTINUED)

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 2024	379,779,286	3,797,792,860,000	(8,730,000)	3,797,784,130,000
As at 31 December 2024	379,779,286	3,797,792,860,000	(8,730,000)	3,797,784,130,000
As at 30 June 2025	379,779,286	3,797,792,860,000	(8,730,000)	3,797,784,130,000

Par value per share: VND 10,000.

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20 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Owners' other capital VND	Treasury shares VND	Investment and development funds VND	Undistributed earnings VND	Total VND	Non-controlling interests VND	Total of capital and reserves VND
As at 1 January 2024	3,797,792,860,000	1,786,667,372,400	(849,228,747,207)	(8,730,000)	972,670,168,201	5,999,140,534,512	11,707,033,457,906	330,299,347,510	12,037,332,805,416
Net profit for the year	-	-	-	-	-	2,986,646,667,039	2,986,646,667,039	120,755,152,854	3,107,401,819,893
Appropriation to investment and development funds	-	-	-	-	447,343,576,915	(447,343,576,915)	-	-	-
Appropriation to bonus and welfare funds	-	-	-	-	-	(193,841,109,643)	(193,841,109,643)	(8,158,346,309)	(201,999,455,952)
Cash dividend distribution	-	-	-	-	-	(1,139,335,239,000)	(1,139,335,239,000)	(99,834,330,768)	(1,239,169,569,768)
Others	-	-	-	-	(2,549,299,462)	-	(2,549,299,462)	-	(2,549,299,462)
As at 31 December 2024	3,797,792,860,000	1,786,667,372,400	(849,228,747,207)	(8,730,000)	1,417,464,445,654	7,205,267,275,993	13,357,954,476,840	343,061,823,287	13,701,016,300,127
Net profit for the period	-	-	-	-	-	1,651,582,213,000	1,651,582,213,000	76,064,515,120	1,727,646,728,120
Appropriation to investment and development funds (*)	-	-	-	-	379,346,618,637	(379,346,618,637)	-	-	-
Appropriation to bonus and welfare funds (*)	-	-	-	-	-	(186,731,382,877)	(186,731,382,877)	(6,761,955,078)	(193,493,337,955)
Cash dividend distribution (*)	-	-	-	-	-	-	-	(32,937,604,601)	(32,937,604,601)
Others	-	-	-	-	4,302,475,276	-	4,302,475,276	-	4,302,475,276
As at 30 June 2025	3,797,792,860,000	1,786,667,372,400	(849,228,747,207)	(8,730,000)	1,801,113,539,567	8,290,771,487,479	14,827,107,782,239	379,426,778,728	15,206,534,560,967

(*) Appropriation of 2024 profit was conducted in accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD of Duc Giang Chemicals Group Joint Stock Company dated 31 March 2025, the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD of Vietnam Apatite - Phosphorus Joint Stock Company dated 27 March 2025, and the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD of Tia Sang Battery Joint Stock Company dated 15 March 2025.

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21 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 funds by the weighted average number of ordinary shares outstanding during the period adjusted for bonus shares issued during the period and excluding treasury shares. The details were as follows:

	From 1.1.2025 to 30.6.2025	From 1.1.2024 to 30.6.2024
Net profit attributable to shareholders (VND)	1,651,575,119,414	1,533,359,993,718
Less amount appropriated to bonus and welfare funds (*)	(99,094,507,165)	(92,001,599,623)
Profit for calculation basic profit per share	1,552,480,612,249	1,441,358,394,095
Weighted average number of ordinary shares in issue (shares)	379,778,413	379,778,413
Basic earnings per share (VND)	4,088	3,795

(*) The bonus and welfare fund is temporarily calculated based on the same method of the previous period.

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the period and up to the date of these interim consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

22 OFF INTERIM CONSOLIDATED BALANCE SHEET ITEMS**Foreign currencies**

As at 30 June 2025, included in cash and cash equivalents were balances held in currencies other than VND of USD 3,222,496.78 and EUR 137.04 (as at 31 December 2024: USD 1,755,882.46 and EUR 147.83).

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23 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 30.6.2024 VND
Revenue		
Revenue from sales of merchandise	48,101,922,671	1,117,350,148
Revenue from sales of finished goods	5,650,753,351,783	4,883,665,723,486
Revenue from rendering of services	8,045,657,815	7,057,631,893
	<u>5,706,900,932,269</u>	<u>4,891,840,705,527</u>
Sales deductions		
Sales rebates	(2,192,537,800)	(2,570,251,671)
	<u></u>	<u></u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of merchandise	48,101,922,671	1,117,350,148
Net revenue from sales of finished goods	5,648,560,813,983	4,881,095,471,815
Net revenue from rendering of services	8,045,657,815	7,057,631,893
	<u>5,704,708,394,469</u>	<u>4,889,270,453,856</u>

24 COST OF GOODS SOLD AND SERVICES RENDERED

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 30.6.2024 VND
Cost of merchandise sold	37,281,205,441	845,847,238
Cost of finished goods sold	3,706,407,283,929	3,138,874,047,156
	<u>3,743,688,489,370</u>	<u>3,139,719,894,394</u>

25 FINANCIAL INCOME

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 30.6.2024 VND
Interest income from deposits	285,163,697,634	265,011,116,697
Realised foreign exchange gains	64,973,344,336	64,470,935,090
Gain from foreign currency translation at period-end	-	799,429,827
	<u>350,137,041,970</u>	<u>330,281,481,614</u>

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26 FINANCIAL EXPENSES

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 30.6.2024 VND
Interest expense	16,872,981,654	11,814,592,621
Realised foreign exchange losses	29,931,734,348	21,850,561,152
Loss from foreign currency translation at period-end	13,022,438,560	250,125,934
	<u>59,827,154,562</u>	<u>33,915,279,707</u>

27 SELLING EXPENSES

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 30.6.2024 VND
Transportation	133,537,121,260	157,819,643,414
External services	37,908,051,432	40,986,605,085
Staff costs	13,154,820,994	11,713,698,550
Depreciation and amortisation	1,266,868,059	699,645,955
Others	10,767,673,125	10,646,190,348
	<u>196,634,534,870</u>	<u>221,865,783,352</u>

28 GENERAL AND ADMINISTRATION EXPENSES

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 30.6.2024 VND
Staff costs	44,885,639,184	37,337,497,740
Depreciation, amortisation and allocation of goodwill	13,408,649,619	11,742,561,418
External services	13,740,970,002	20,459,447,588
Others	12,313,147,862	11,321,049,180
	<u>84,348,406,667</u>	<u>80,860,555,926</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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29 CORPORATE INCOME TAX ("CIT")

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

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 30.6.2024 VND
Accounting profit before tax	1,964,238,122,183	1,735,297,133,142
Tax calculated at a rate of 20%	392,847,624,437	347,059,426,628
Effect of:		
Tax reduction, exemption (*)	(205,997,696,814)	(203,672,236,768)
Expenses not deductible for tax purposes	4,467,222,349	7,714,021,120
Others	45,274,244,091	-
CIT charge (**)	236,591,394,063	151,101,210,980
Charged/(credited) to the interim consolidated income statement:		
CIT - current	239,410,746,719	153,190,004,819
CIT - deferred	(2,819,352,656)	(2,088,793,839)
CIT charge (**)	236,591,394,063	151,101,210,980

(*) The Group is entitled to CIT incentives for the investment projects of its subsidiaries, including:

➤ *Duc Giang Lao Cai Chemicals Limited Company:*

- Project Phosphorus Production Furnace No.1 and No. 2: tax rate of 10% for 15 years since operation (from 2009 to 2023), tax-exempt for 4 years from the first year of having income from the project (from 2010 to 2013) and tax reduction of 50% for the following 9 years (from 2014 to 2022);
- Project of Rich Phosphate Factory and Dicalcium Phosphate (DCP) Factory: tax rate of 10% for 15 years since the project started its operation (from 2014 to 2028), tax-exemption for 4 years from year of having income from the project (from 2015 to 2018) and tax reduction of 50% for the following 9 years (from 2019 to 2027);
- Project of Mono Ammonium Phosphate (MAP) Factory: tax rate of 10% for 13 years since the project started its operation (from 2016 to 2028), tax-exemption for 3 years from year of having income from the project (from 2016 to 2018) and tax reduction of 50% for the following 9 years (from 2019 to 2027);
- Project for Factory producing extracted phosphoric acid and rich phosphate fertilizer (TSP): 10% tax rate for 15 years since the project started its operation (from 2014 to 2028), tax-exempt for 4 years from the year of having income from the project (from 2014 to 2017) and tax reduction of 50% for the following 9 years (from 2018 to 2026);

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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29 CORPORATE INCOME TAX ("CIT") (CONTINUED)

➤ *Duc Giang Lao Cai Chemicals Limited Company (continued):*

- The project of Silicate production line and other taxable activities: preferential tax rate of 10% for 15 years from the year of having income from the first project (from 2009 to 2023).
- Project of factory producing food phosphoric acid and phosphate salts: the tax rate is 10% for 15 years from the year the project started its operation (from 2016 to 2030), tax-exempt for 4 years from the year of having income from the project (from 2016 to 2019) and 50% tax deduction in next 9 years (from 2020 to 2028); and
- Project of factory producing electronic grade phosphoric acid and phosphate salts phase 2: tax-exempt for 4 years from the year of having income from the project (from 2021 to 2025) and 50% tax deduction in next 9 years (from 2026 to 2034).

➤ *Vietnam Apatite - Phosphorus Joint Stock Company:*

- Yellow phosphorus production project: tax rate of 10% for 15 years since the project started its operation (from 2018 to 2032), tax-exempt for 4 years from the year of having income from the project (from 2018 to 2021) and 50% tax deduction in next 9 years (from 2022 to 2030).

➤ *Duc Giang - Dinh Vu Chemicals One Member Company Limited:*

- Chemical storage project: tax rate of 10% within 15 years since the year of generating revenue from activities having tax incentives (from 2013 to 2027), Income from the project is subject to tax exemption for 4 years from the year of generating taxable income (from 2015 to 2018) and 50% tax deduction in next 9 years (from 2019 to 2027).

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

30 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent expenses incurred during the period from the Group's production and business activities, excluding the purchase price of goods incurred in trading activities. Details are presented as follows:

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 30.6.2024 VND
Raw materials	2,359,084,482,257	1,901,075,883,080
External services	1,057,490,221,772	1,055,276,374,559
Staff costs	390,835,308,983	350,600,643,850
Depreciation and amortisation of fixed assets and goodwill	147,278,529,881	195,854,031,395
Others	51,433,034,786	63,337,952,999
	<u>4,006,121,577,679</u>	<u>3,566,144,885,883</u>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

31 SEGMENT REPORTING

The Board of Management of the Company determines that the managerial decisions of the Group are based primarily on the type of products and services provided by the Group. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segments.

Primary segment report (business segments)

During the six-month period ended 30 June 2025, revenue from sales of finished goods (mainly Yellow Phosphorus and Acids of all kinds) accounted for 99.83% of the Group's total revenue (six-month period ended 30 June 2024: 99.83%). Accordingly, the Group does not present Segment report by business sector.

Secondary segment report (geographical segments)

Segment information of net revenue from sales of goods and rendering of services based on the geographical location of customers is as follows:

	For the six-month period ended 30.6.2025		
	Domestic VND	Overseas VND	Total VND
Total net revenue	1,895,288,200,719	3,809,420,193,750	5,704,708,394,469
Total expenses incurred for purchases of fixed assets (unallocated)	(*)	(*)	333,020,407,027
<hr/>			
	For the six-month period ended 30.6.2024		
	Domestic VND	Overseas VND	Total VND
Total net revenue	1,617,251,230,565	3,272,019,223,291	4,889,270,453,856
Total expenses incurred for purchases of fixed assets (unallocated)	(*)	(*)	297,122,585,872
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(*) The Group does not present expenses incurred for purchases of fixed assets on geographical segment report because the Group operates in one geographical area that is Vietnam and does not monitor fixed assets by customers' location.

**32 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE INTERIM
CONSOLIDATED STATEMENT OF CASH FLOW**

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 30.6.2024 VND
Rolled over interest income	36,139,400,351	54,861,569,863

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

33 RELATED PARTY DISCLOSURES

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

Related parties	Relationship
Member of the Board of Directors ("BOD"), Board of Management, Board of Supervision ("BOS"), Chief Accountant and other related individuals Van Minh Company Limited	Key management Under common control of the Company's Chairman

(a) Related party transactions

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

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 30.6.2024 VND
i) Sales of goods and rendering services		
Van Minh Company Limited	108,997,315,638	76,220,848,637
ii) Purchases of goods and services		
Van Minh Company Limited	75,402,522,740	59,756,399,141
iii) Compensation of key management		
Mr. Dao Huu Huyen – Chairman of the BOD	154,000,000	152,000,000
Mr. Dao Huu Duy Anh – Vice Chairman of BOD	1,253,750,890	980,829,759
Mr. Pham Van Hung – Member of the BOD/ Deputy General Director	976,781,803	743,419,904
Mr. Luu Bach Dat – Member of the BOD/ General Director	822,614,991	534,071,859
Mr. Nguyen Van Quang – Independent member of the BOD (to 29 March 2024)	-	24,000,000
Ms. Nguyen Thi Thu Ha – Independent member of the BOD (from 29 March 2024)	48,000,000	24,000,000
Mr. Nguyen Van Kien – Head of BOS	305,713,195	237,780,221
Mr. Vu Van Ngo – Member of BOS	36,000,000	36,000,000
Ms. Pham Thi Thoa – Member of BOS	204,048,996	78,154,632
Ms. Dao Thi Mai – Chief Accountant	827,695,974	645,220,111
	4,628,605,849	3,455,476,486

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

33 RELATED PARTY DISCLOSURES (CONTINUED)

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

	30.6.2025 VND	31.12.2024 VND
<i>i) Short-term trade accounts receivable (Note 5)</i>		
Van Minh Company Limited	13,125,739,302	14,407,693,082
<i>ii) Short-term trade accounts payable (Note 13)</i>		
Van Minh Company Limited	8,026,052,222	2,559,221,706

34 COMMITMENTS

(a) Commitments under operating leases

Commitments under operating leases represents land rental of the Group. The future minimum lease payments under non-cancellable operating leases were as follows:

	30.6.2025 VND	31.12.2024 VND
Land rental:		
Within one year	7,595,608,744	7,305,560,698
Between one and five years	38,930,233,667	32,475,791,023
Over five years	219,683,630,727	225,049,847,413
Total minimum payments	266,209,473,138	264,831,199,134

(b) Capital commitments

Capital expenditure contracted for at the interim consolidated balance sheet date but not recognised in the interim consolidated financial statements was as follows:

	30.6.2025 VND	31.12.2024 VND
Property, plant and equipment	448,947,234,933	672,133,650,469

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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35 CONTINGENT LIABILITIES

Obligation to rehabilitate and restore the environment - Apatite ore at Mine 25

The Company exploits apatite ore at Mine 25 within 6 years and is obliged to rehabilitate and restore the environment for this ore mine after the mining period. According to Decision 1057/QĐ-BTNMT dated 7 May 2020 issued by the Ministry of Natural Resources and Environment (now known as Ministry of Agriculture and Environment), the total initially estimated costs of environmental rehabilitation and restoration related to mining apatite ore at Mine 25 is VND 8,005,545,000. This amount, after adjusted for impact of inflation, is deposited in six instalments from 2021 to 2026 into the Environmental Protection Fund of Lao Cai Province to guarantee the fulfilment of the Company's obligation to rehabilitate and restore the environment (Note 7(b)).

Land restoration obligations

The Group signed land lease contracts and carried out the construction of infrastructure on these leased lands. Most of these land lease contracts do not state the Group's land restoration obligations. The Board of Directors of the Company assessed that the Group may have future obligations related to dismantling, removing the Group's assets from the lands and restoring the lands to their original conditions at the end of the lease terms. However, these obligations can only be ascertained when there are further events such as additional discussions with the lessors or when the competent authority promulgates additional legal documents clarifying the lessee's obligations when the land lease contract does not state the land restoration obligations. Accordingly, the Group did not recognise a provision for land restoration obligations in the Group's interim consolidated financial statements for the six-month period ended 30 June 2025.

The interim consolidated financial statements for the six-month period ended 30 June 2025 were approved by the Board of Management of the Company on 14 August 2025.



Hoang Thuy Ha
Preparer



Dao Thi Mai
Chief Accountant



Dao Huu Duy Anh
Vice Chairman
Legal Representative