



CÔNG TY CỔ PHẦN
PHỐT PHO APATIT VIỆT NAM
VIETNAM APATIT
PHOSPHORUS JOINT STOCK
COMPANY

Số/No: 31/2025/CV-PAT

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Lào Cai, ngày 01 tháng 03 năm 2025

Lao Cai, March 01, 2025

CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA UBCKNN
VÀ SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI (HNX)
DISCLOSURE OF INFORMATION ON THE STATE SECURITIES
COMMISSION'S PORTAL AND HANOI STOCK EXCHANGE (HNX)

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/The State Securities Commission
- Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange (HNX)



1. Tên tổ chức công bố thông tin: Công ty cổ phần Phốt pho Apatit Việt Nam

Organization name: Vietnam Apatite Phosphorus Joint Stock Company

- Mã chứng khoán/ Ticker symbol: PAT
- Địa chỉ: Khu Công nghiệp Tăng Lũng, huyện Bảo Thắng, tỉnh Lào Cai
Address: Tang Long Industrial Park, Bao Thang District, Lao Cai Province
- Điện thoại liên hệ/Tel: 038.999.5673
- Email: quynhnga7390@gmail.com
- Website: <https://pacvietnam.vn/>.

2. Nội dung thông tin công bố/ Content of Information disclosure:

Nghị quyết HĐQT số 03/2025/NQ-HĐQT ngày 01/03/2025 thông qua tài liệu gửi cổ đông để tổ chức ĐHĐCĐ thường niên năm 2025.

Resolution of the Board of Directors No. 03/2025/NQ-HĐQT dated March 1st, 2025 approving documents sent to shareholders to organize the 2025 Annual General Meeting of Shareholders:

- Thời gian họp: 8h30, thứ 5, ngày 27 tháng 03 năm 2025.

Opening time of the meeting: 8:30 a.m., Thursday, March 27th, 2025.

- Địa điểm họp: Hội trường lớn Công ty mẹ - Công ty cổ phần Tập đoàn Hóa chất Đức Giang

Venue: Conference hall of the holding company - Duc Giang Chemicals Group Joint Stock Company.

- Địa chỉ: số 18/44 phố Đức Giang, phường Thượng Thanh, quận Long Biên, Hà Nội
Address: No. 18/44 Duc Giang Street, Thuong Thanh Ward, Long Bien District, Hanoi.

- Chương trình và tài liệu họp: Được đăng tải trên website <https://pacvietnam.vn/category/quan-he-co-dong/>.

Meeting agenda and documents: Posted on the PAT's website at the link below <https://pacvietnam.vn/category/quan-he-co-dong/>.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 01/03/2025 tại đường dẫn: <https://pacvietnam.vn/category/quan-he-co-dong/>.

This information is disclosed on PAT's website on March 01st, 2025 at the link below <https://pacvietnam.vn/category/quan-he-co-dong/>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We declare that all information published above is true and take full responsibility before the law for the content of the published information.

Đại diện tổ chức/ Organization representative
Người đại diện theo pháp luật/ Legal representative



GIÁM ĐỐC
Dặng Kiến Đức



VIETNAM APATITE
PHOSPHORUS JOINT STOCK
COMPANY

No: 03 /2025/NQ-HDQT

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence – Freedom – Happiness

Lao Cai, March 1st, 2025

**RESOLUTION OF THE BOARD OF DIRECTORS
VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

- Based on the Law on Enterprises 2020;
- Based on the Charter of Vietnam Apatite Phosphorus Joint Stock Company;
- Based on the Minutes of the Board of Directors meeting dated March 2025.

HEREBY RESOLVES TO:

Article 1: Approval of documents sent to shareholders to organize the 2025 Annual General Meeting of Shareholders:

1. Invitation letter.
2. Report of the Board of Directors.
3. Report of the Supervisory Board.
4. 2024 Audited Financial statements.
5. Proposal for profit distribution plan in 2024.
6. Proposal for business production plan for 2025.
7. Approval of dismissal and election of members of the Board of Directors for the 2024-2029 term.
8. Proposal to approve remuneration and income of the Board of Directors, Supervisory Board.
9. Proposal for approval of transactions with related parties.
10. Proposal to select the auditing company for the financial year 2025.
11. Other related documents.

Article 2: Terms of implementation:

- 1 This Resolution takes effect from the date of signing.
- 2 The Board of Directors assigns the Company's Board of Management to be responsible for carrying out procedures related to organizing the 2025 Annual General Meeting of Shareholders.
- 3 Members of the Board of Directors, Supervisory Board, Directors, and specialized departments shall implement all contents of this Resolution.

Recipient:

- As per Article 2;
- Board members;
- SSC, HSX;
- Save BOD.

**On behalf of the Board of Directors
Chairman**



Đào Hữu Huyền



VIETNAM APATITE
PHOSPHORUS JOINT
STOCK COMPANY

01/2025/GM- ĐHDCĐ

SOCIALIST REPUBLIC OF VIETNAM
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Lao Cai, March 01st, 2025

INVITATION LETTER
To The 2025 Annual General Meeting of Shareholders

To: Shareholders of Vietnam Apatite Phosphorus Join Stock Company

- Based on Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Based on the Charter of Vietnam Apatite Phosphorus Join Stock Company.

The Board of Directors of Vietnam Apatite Phosphorus Join Stock Company cordially invites you to attend 2025 Annual General Meeting (AGM) of Shareholders of Vietnam Apatite Phosphorus Join Stock Company with the following details:

1. Opening time of the meeting: 08:30, March 27, 2025.
2. Venue: Conference Hall at Duc Giang Chemicals Group Joint Stock Company - 18/44 Duc Giang, Thuong Thanh, Long Bien, Hanoi.
3. Program and documents of the Meeting: For details, please visit the website: <http://pacvietnam.vn/>.
4. Shareholders or Authorized Representatives attending the meeting are kindly requested to bring the following documents:
 - Invitation Letter;
 - ID card/Citizen ID or Passport;
 - Power of Attorney and Invitation letter from the authorizer person (in case of attending the meeting as an authorized representative).
5. Meeting materials are disclosed and can be download on company website: <http://pacvietnam.vn/>

We are pleased to welcome you!

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Đào Hữu Huyền



VIỆT NAM APATITE PHOSPHORUS JOIN STOCK COMPANY
Address: Tang Loong Industrial Park, Bao Thang District, Lao Cai Province
Phone: 02143863188; Fax: 02143869689; website: <http://pacvietnam.vn>

AGENDA OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Reception: Registration for the meeting and document collection: 07:30 to 08:30 on March 27, 2025.

Opening: 08:30 on March 27, 2025

Meeting agenda:

No.	ITEMS	TIME
1.	Registration for the Meeting	07:30-08:30
2.	Opening, introduction of attendees	08:30
3.	Meeting Chairperson introduces the Secretary of the delegation, the Vote Counting Committee	
4.	Approval of the Meeting program	
5.	Approval of the Meeting regulations	
6.	Board of Directors reports on the business activities in 2024	
7.	Report of the Supervisory Board	
8.	Audited financial report for 2024	
9.	Proposal for profit distribution plan for 2024	
10.	Proposal for business production plan for 2025	
11.	Approval of dismissal and election of members of the Board of Directors for the 2024-2029 term	
12.	Proposal to approve remuneration and income of the Board of Directors, Supervisory Board	
13.	Proposal for approval of transactions with related parties	
14.	Proposal to select the auditing company for the financial year 2025	
15.	Meeting discussion and voting	
16.	Vote Counting Committee announces voting results	
17.	Approval of Meeting minutes and resolutions	
18.	Closing of the Meeting	



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.....,, 2025

**POWER OF ATTORNEY TO ATTEND
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: Vietnam Apatite Phosphorus Join Stock Company

Name of organization/individual:

(Hereinafter referred to as the Authorizing Party)

ID/Passport No.: issued on: Place of issue.....

Legal representative (for organizations).....

Address.....

Currently owning/representing ownership: shares (according to the list as of February 14, 2025) of Vietnam Apatite Phosphorus Join Stock Company.

I hereby give power of attorney to:

Mr./Ms.:

(Hereinafter referred to as the Authorized Person)

ID/Passport No.: issued on: Place of issue.....

Number of authorized shares: shares.

On behalf of the authorizing party to attend 2025 Annual General Meeting of Shareholders of Vietnam Apatite Phosphorus Join Stock Company on March 27th, 2025, and vote on issues within the competence of the Shareholders' Meeting with the number of votes corresponding to the number of represented shares.

The authorizing party shall be fully responsible for this authorization before the law and commits not to make any subsequent complaints.

AUTHORIZED PARTY

(Sign, clearly state name)

AUTHORIZING PARTY

(Sign, clearly state name, affix seal (if any))



VIETNAM APATITE
PHOSPHORUS JOINT
STOCK COMPANY

----- ĐOC-----
No: 01/2025/QC-ĐHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
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----- ĐOC-----
Lao Cai, March 01st, 2025

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**REGULATION ON ORGANIZATION AND OPERATION
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

**Chapter I
GENERAL PROVISIONS**

Article 1. Scope and applicability

1. These Regulations shall apply to the organization of the 2025 Annual General Meeting of Shareholders (“the General Meeting”) of Vietnam Apatite Phosphorus Joint Stock Company.

2. These Regulations specifically stipulates the rights and obligations of shareholders and participants of the General Meeting; conditions and procedures for conducting the General Meeting.

**Chapter II
RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND GENERAL
MEETING PARTICIPANTS**

Article 2. Rights and obligations of shareholders

1. Conditions for attending the General Meeting

Participants must be shareholders or authorized representatives of shareholders whose names are in the list of shareholders on the closing date of the list of shareholders entitled to attend the General Meeting.

2. Shareholders' rights when attending the General Meeting:

a. Directly attend or authorize in writing for another person to represent them at the General Meeting;



b. To vote on all matters within their rights of the in accordance with the Law on Enterprises, other relevant legislative documents and the Charter of Vietnam Apatite Phosphorus Joint Stock Company;

c. The Organizing Committee shall publicly announce the General Meeting agenda, including:

- Approval the Report of the Board of Directors.
- Approval the Report of the Supervisory Board.
- Approval the 2024 Audited Financial Statements.
- Approval of 2024 profit sharing plan.
- Approval the 2025 Business Production Plan.
- Approval the related party transactions.
- Approval the remuneration and income of the Board of Directors and the Board of Supervisors.
- Approval the selection of Auditing Company for 2025.
- Other related content (if any).

d. At the General Meeting, each shareholder or authorized representative of a shareholder will receive a Voting Card (recording the registration number, full name of the shareholder, full name of the authorized representative and number of shares with voting rights) after registering to attend the General Meeting with the Shareholder Qualification Examination Board.

e. The voting value of the Voting Card corresponds to the ratio of the number of voting shares that the person owns or represents according to the registration to attend the General Meeting over the total number of voting shares of the shareholders/authorized representatives of shareholders present at the General Meeting.

f. Shareholders and authorized representatives attending the General Meeting shall discuss and vote to approve the contents stated in Point C, Clause 2, Article 2 of these Regulations.

g. Shareholders and authorized representatives who arrive late to the General Meeting have the right to register and then have the right to vote immediately at the General Meeting, but the Chairman is not responsible for stopping the General Meeting and the validity of the contents previously voted on remains unchanged.

3. Obligations of shareholders when attending the General Meeting

a. Shareholders or authorized representatives of shareholders when attending the General Meeting must bring their Citizen Identification Card/ID Card/Passport, Meeting

Invitation, Power of Attorney (for authorized representatives) and register to attend the General Meeting with the Shareholder Qualification Verification Committee.;

- b. Spruce;
- c. Recording and filming of the General Meeting must be publicly announced and approved by the General Meeting Chairman;
- d. Register to speak at the General Meeting according to regulations, comply with the speaking time and content within the scope of the General Meeting program;
- e. Speak and vote in accordance with the instructions of the General Meeting Organizing Committee and comply with the direction of the General Meeting Chairman;
- f. There must be no obstruction or disorder that prevents the meeting from being conducted fairly and legally;
- g. Do not cause disturbance or obstruct the normal progress of the General Meeting;
- h. Comply with the executive authority of the Chairman of the General Meeting;
- i. Strictly comply with the Regulations and respect the results of the work at the General Meeting.

Article 3. Rights and obligations of the Shareholder Qualification Inspection Board

The Shareholder Qualification Examination Committee consists of one (01) Head and members established by the Company's Board of Directors ("BOD") and introduced to the General Meeting, with the following functions and duties:

1. Check the qualifications of shareholders or authorized representatives of shareholders attending the meeting; ID card number/ Citizen identification card or Passport, Power of Attorney (for authorized representatives); Invitation Letter.
2. Issue to shareholders or authorized representatives attending the meeting; Voting cards; Ballots and other meeting documents;
3. Report to the General Meeting on the results of the verification of shareholders' qualifications to attend the General Meeting.

Article 4. Rights and obligations of the Ballot Counting Committee

The Ballot Counting Committee is nominated by the Presidium and approved by the General Meeting. The Ballot Counting Committee collects ballots after the General Meeting votes and counts the ballots and voting cards; reports to the General Meeting on the results of the ballot counting and voting card counting.

Article 5. Rights and obligations of the Chairman, the Presiding Committee and Secretary of the General Meeting

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1. The Presiding Committee is approved by the General Meeting and has the function of controlling the General Meeting.

2. The decision of the Presiding Committee on matters of order, procedure or events arising outside the agenda of the General Meeting shall be final.

3. The Chairman shall conduct such work as is deemed necessary to conduct the General Meeting in a valid and orderly manner; or to enable the General Meeting to reflect the wishes of the majority of attending shareholders.

4. The Presiding Committee has the right to postpone the General Meeting to another time or change the meeting location in accordance with the provisions of the 2014 Enterprise Law, other relevant legal documents and the Charter of Vietnam Apatite Phosphorus Joint Stock Company;

5. The Secretary performs support tasks as assigned by the Presiding Committee.

Chapter III

GENERAL MEETING PROCEDURE

Article 6. Conditions for holding the General Meeting

The meeting is held when the number of shareholders attending the meeting represents more than 50% of the total number of votes according to the list of shareholders established at the time of closing the list of shareholders attending the meeting.

Article 7. Method of conducting the General Meeting

1. The General Meeting is expected to last for ½ day;

2. The General Meeting will discuss and approve the contents stated in Point c, Clause 2, Article 2 of these Regulations.

Article 8. Approval of General Meeting Decisions

1. For the content specified in Clause 1, Article 21 of the Company's Charter (if any), the decision of the General Meeting is passed when approved by the number of shareholders representing more than 65% of the total number of votes of shareholders with voting rights present in person or through authorized representatives present at the General Meeting.

2. For other contents, the decision of the General Meeting is passed when approved by the number of shareholders representing more than 50% of the total number of votes of shareholders with voting rights present in person or through authorized representatives present at the General Meeting.

Article 9. Minutes of the General Meeting

The content of the General Meeting is recorded in the Minutes and recorded by the Secretariat. The General Meeting Minutes are read and approved before the closing of the General Meeting and are kept at the Company.

Article 10. General Meeting Resolution

Based on the results of the General Meeting, the Chairman shall prepare the General Meeting Resolution on the issues approved by the General Meeting. The General Meeting Resolution must be read at the General Meeting for approval by shareholders and sent to shareholders within fifteen (15) days from the closing date of the General Meeting.

Chapter IV

OTHER PROVISIONS

Article 11. Cases where the General Meeting fails to convene

1. In case the first General Meeting does not meet the conditions for holding the meeting as prescribed in Article 6 of this Charter, the convening of the second General Meeting must be carried out within 30 (thirty) days from the date of the first meeting scheduled to open. The second General Meeting shall be held when the number of members attending the meeting who are shareholders and authorized representatives representing at least 33% of the total number of shares with voting rights.

2. In case the second General Meeting does not meet the conditions for holding it as prescribed in Clause 11.1 of this Article, the convening of the third General Meeting may be carried out within 20 (twenty) days from the date of the second General Meeting scheduled to open. In this case, the General Meeting shall be held regardless of the number of shareholders or authorized representatives attending the meeting.

Chapter V

EFFECTIVENESS

Article 12. Entry into force

1. This Charter consists of 5 Chapters, 12 Articles and takes effect immediately after being voted and approved by the General Meeting.

2. Shareholders and attendees of the General Meeting are responsible for complying with the provisions of this Charter.

ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN



Đào Hữu Huyền





VIETNAM APATITE
PHOSPHORUS JOINT
STOCK COMPANY

No: 01/2025/BC-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Lao Cai, March 01st, 2025

REPORT OF THE BOARD OF DIRECTORS
On production and business activities in 2024

1. The Board of Directors has closely directed the Executive Board to produce at full capacity of the factory, ensuring enough ore for production.
2. Managing and improving the quality of phosphorus to meet export standards to Japan, Korea, etc.
3. Increased production efficiency resulted in profits exceeding plans.

Unit: Billion VND/%

No	Indicators	Implementation 2024	Plan 2024	%
1	Net revenue	1,721.4	1,678.5	102.5%
2	Profit after tax	264.9	230	115.1%
3	Dividends		70%	

4. Dividend payment in 2024 is expected to be 95%, exceeding the plan by 25%.
5. Labor safety and environmental sanitation are ensured.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Đào Hữu Huyền
Đào Hữu Huyền



VIETNAM APATITE
PHOSPHORUS JOINT
STOCK COMPANY

No: 02 /PAC-BKS

SOCIALIST REPUBLIC OF VIETNAM
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Lao Cai, March 01st, 2025

**REPORT OF THE SUPERVISORY BOARD
IN FINANCIAL YEAR 2024
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: - Mr. Dao Huu Huyen - Chairman of the Board of Directors of the Company
- Shareholders of Vietnam Apatite Phosphorus Joint Stock Company

In exercising its responsibilities and powers as prescribed in the Enterprise Law and the Company's Charter, the Board of Supervisors reports to the General Meeting of Shareholders on the results of monitoring the activities of the Board of Directors, the Board of Management and the activities of the Board of Supervisors in 2024 specifically as follows :

I - Check and control financial statements for 2024 specifically :

Based on the 2024 financial report prepared by the Company and the Audit Report of PWC Company Limited Branch in Hanoi, the Board of Supervisors has reviewed and unanimously confirmed:

- Recording, storing documents and keeping accounting books are done in accordance with regulations. determined
- The financial statements present a true and fair view of the Company's financial situation; in accordance with Vietnamese accounting standards and current regulations.

The Board of Supervisors agrees with the comments of PWC Hanoi Branch on the Company's financial statements prepared for the fiscal year ending December 31, 2024, with some key indicators as follows:

1.1 - Record business results in 2024 :

- Net revenue: 1,721.4 billion VND
- Cost of goods sold: 1,358.2 billion VND,
- Profit before tax: 279.2 billion VND

1.2 Ending balance of accounts receivable:

- Accounts receivable: 103.9 billion VND
In which: Accounts receivable from customers: 89.7 billion
- Accounts payable: 363.4 billion VND
In which: + Bank loan debt: 84.8 billion
+ Payables to suppliers and other payables: 278.6 billion



1.3 Salary and income of employees:

- Total salary distributed on the payroll in 2024 is : 65.2 billion copper
- Average salary: 22.8 million VND/person/month

1.4 Fixed assets:

- Original price of fixed assets: 565 billion
- Depreciation value up to the end of 2024 : 2 78 billion VND
- Remaining value: 287 billion VND.

In general, in the process of performing its duties, the Board of Supervisors is given all favorable conditions by the Board of Directors, the Board of Management and departments to complete its tasks.

II. Results of supervision of Board of Directors members, Board of Management members and managers:

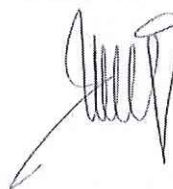
- The Board of Directors has managed and directed all activities of the Company in accordance with the law, the Company's Charter, and the Resolutions of the General Meeting of Shareholders.

- During the course of administration, the Executive Board has fully implemented the Decisions and Resolutions of the Board of Directors; strictly carried out other powers and duties in compliance with the Company's Charter and applicable laws.

This report was fully and honestly recorded by the Board of Supervisors, read at the meeting and agreed by the members of the Board of Supervisors with the above contents.

On behalf of the Supervisory Board

Head of the Board



Pham Thi Bich





VIETNAM APATITE
PHOSPHORUS JSC

No: 03/2025/TT-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
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Lao Cai, March 01st, 2025

PROFIT DISTRIBUTION PLAN FOR 2024

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of Vietnam Apatite Phosphorus Joint Stock Company;
- Based on audited 2024 business production results.

No	Indicators	Implementation 2024 (VND)	Note
1	Undistributed profit after tax	264.941.353.122	
2	Corporate income tax is exempted from deduction into the Investment Development Fund.	13.953.774.755	
3	Remaining profit before fund allocation	250.987.578.367	
4	Fund allocation:	13.487.578.367	
-	Extract from Development Investment Fund (0%)	0	
-	Deduction from Reward and Welfare Fund (5,37%)	13.487.578.367	
5	Profit remaining after fund deduction	237.500.000.000	
6	Undistributed remaining profit from 2023 carried forward	0	
7	Remaining profit for distribution	237.500.000.000	
8	Dividend 2024 (95%), of which:	237.500.000.000	
-	70% advance payment in cash	175.000.000.000	
-	2024 Dividends Remaining (25%)	62.500.000.000	
9	Retained earnings	0	

ON BEHALF OF THE BOARD OF DIRECTORS



Đào Hữu Huyền



VIETNAM APATITE
PHOSPHORUS JOINT
STOCK COMPANY

No: 04/2025/TT-HDQT

SOCIALIST REPUBLIC OF VIETNAMNAM
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Lao Cai, March 01st, 2025

BUSINESS PRODUCTION PLAN 2025

1. Production and business:

No	Item	Output (ton)	Revenue (billion VND)	Note
1	Phosphorus	18,000	1,800	
2	Phosphorus slag	137,000	6.8	
3	Ferrophosphorus	4,000	12	

- Total revenue: 1,818.8 billion VND.
- Profit after tax: 300 billion VND.
- Dividend: 100 %.

2. Basic construction:

- Phosphorus refining system: 7 billion VND.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Đào Hữu Huyền



VIETNAM APATITE
PHOSPHORUS JSC

No: 05/2025/TT-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Lao Cai, March 1, 2025

PROPOSAL OF THE BOARD OF DIRECTORS
Re: Dismissal and election of new members of the Board of Directors for the 2024-2029 term

- Pursuant to the Law on Enterprises;
- Pursuant to the current Charter of Vietnam Apatite Phosphorus Joint Stock Company;
- Pursuant to the Regulations on election of members of the Board of Directors;

1. Dismissal of Board members during the term:

On February 26, 2025, the Board of Directors of Vietnam Apatite Phosphorus Joint Stock Company received the resignation letter of Mr. Vuong Quoc Hung from the Board of Directors.

Reason for resignation: personal reasons.

2. Election of new members to the Board of Directors for the 2024-2029 term:

To ensure the sufficient number of Board members according to the Company's Charter, the Board of Directors submits to the 2025 Annual General Meeting of Shareholders for approval to elect 01 additional member of the Board of Directors for the 2024-2029 term with the following candidates:

Status	Candidates for election to the Board of Directors for the 2024-2029 term	Nomination
1	Mr Vuong Duyen Hai (Attached resume)	DGC

Respectfully submitted to the General Meeting of Shareholders for approval!

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



Đào Hữu Huyền



**SUMMARY OF CANDIDATES FOR ELECTION OF MEMBERS
BOARD OF DIRECTORS TERM 2024-2029**

Profile of Mr. Vương Duyên Hải

- Date of birth: 23/09/1990.
- Nationality: Vietnam
- Professional qualifications: Bachelor of Economics.
- Current position: Employee of Van Minh Company Limited.
- Positions held at other organizations: None.
- Work process:

Time	Work unit	Position
2012 to 2016	Tran Anh Digital World Joint Stock Company	Deputy Director of Dong Anh Branch
2017 to 2023	Viet Hoa Industrial Chemicals Company Limited	Deputy Director of the Company
2024 upto now	Van Minh Company Limited	Business staff



VIETNAM APATITE
PHOSPHORUS JSC
No: 06/2025/TT-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
Lao Cai, March 01st 2025

PROPOSAL OF THE BOARD OF DIRECTORS

Re: Approval the remuneration and income of the BOD and the Supervisory Board

1. The Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders for approval the remuneration, bonuses and other benefits of members of the BOD and the Supervisory Board in 2024:

No	Full name	Title	Remuneration	Other income	TOTAL
I Board of Directors					
1	Dao Huu Huyen	Chairman	96.000.000		96.000.000
2	Dao Huu Duy Anh	Member	84.000.000		84.000.000
3	Pham Van Hung	Member	84.000.000		84.000.000
4	Dang Tien Duc	Member	84.000.000	2.048.935.230	2.132.935.230
5	Vuong Quoc Hung	Member	84.000.000		84.000.000
III Board of Supervisors					
1	Pham Thi Bich	Head of Board	72.000.000		72.000.000
2	Tran Van Cuong	Member	48.000.000	400.373.294	448.373.294
3	Pho Duc Tung	Member	48.000.000		48.000.000

2. Remuneration, bonuses and other benefits of the BOD and Supervisory Board in 2025:

The Board of Directors submits to the General Meeting of Shareholders for approval of the 2025 remuneration level as follows:

Status	Title	Salary level	Note
1	Chairman of the Board of Directors	8 million VND/month	
2	Member of the Board of Directors	7 million VND/month	
3	Head of Supervisory Board	6 million VND/month	
4	Member of the Supervisory Board	4 million VND/month	

Regarding bonuses and other benefits, the BOD submits to the General Meeting of Shareholders to authorize the BOD to decide on specific payment levels for each member of the BOD and the Supervisory Board based on the business results achieved in 2025.

ON BEHALF OF THE BOD

Chairman



Dao Huu Huyen



VIETNAM APATITE
PHOSPHORUS JSC

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No: 07/2025/TT-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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Lao Cai, March 1st, 2025

PROPOSAL OF THE BOARD OF DIRECTORS
Approval the related party transactions in 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed on June 17, 2020;
- Pursuant to the Charter of Vietnam Apatite Phosphorus Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders:

1. Approve the signing of contracts and transactions between Vietnam Apatite Phosphorus Joint Stock Company and related parties for transactions with a value greater than 20% or transactions leading to transaction value arising within 12 months from the date of the first transaction with a value of 35% or more of the total asset value recorded in the most recent financial statement.

Scope of the Contract and transaction: Within the scope of production and business activities of Vietnam Apatite Phosphorus Joint Stock Company.

2. Authorize Company Director to sign and implement the above Contracts and transactions in accordance with the provisions of law, ensuring the interests of the Company and shareholders.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

Dao Huu Huyen

DAO HUU HUYEN



VIETNAM APATITE
PHOSPHORUS JOINT
STOCK COMPANY

No: 08/2025/TT-BKS

SOCIALIST REPUBLIC OF VIETNAMNAM
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Lao Cai, March 01st, 2025

PROPOSAL OF THE SUPERVISORY BOARD

Selecting an auditing company to audit financial statements for 2025

- Pursuant to the Law on Enterprises and the Law on Securities passed by the National Assembly;
- Pursuant to the Charter of Vietnam Apatite Phosphorus Joint Stock Company;

The Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval the assignment to the Board of Directors to decide on the selection of an independent auditing company to review the 2025 Semi-Annual Financial Report and Audit the 2025 Financial Report, based on selection from the following list of independent auditing companies:

1. KPMG Vietnam Auditing Company;
2. PwC (Vietnam) Limited Company;
3. AASC Auditing Firm Company Limited;
4. A&C Auditing and Consulting Company Limited;

Respectfully submitted to the General Meeting of Shareholders for approval.

ON BEHALF OF
THE SUPERVISORY BOARD
Head of the Board

Pham Thi Bich



VIETNAM APATITE
PHOSPHORUS JSC

SOCIALIST REPUBLIC OF VIETNAM
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Lao Cai, March 1st, 2025

DRAFT

**REGULATIONS ON ELECTION OF NEW MEMBERS OF THE BOARD
OF DIRECTORS
Term 2024-2029**

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the current Charter of Vietnam Apatite Phosphorus Joint Stock Company.

The 2025 Annual General Meeting of Shareholders (AGM) of Vietnam Apatite Phosphorus Joint Stock Company (PAC) will elect additional members of the Board of Directors for the 2024-2029 term according to the following regulations:

I. Principles and subjects of election

1. Principle:

- Elections ensure compliance with laws and practices in Vietnam;
- Elections shall be subject to compliance with these Rules and Regulations;
- Elections ensure publicity, democracy and legitimate rights of all shareholders;
- Elections ensure organizational stability of the General Meeting of Shareholders.

2. Subjects with voting rights: Shareholders owning voting shares or authorized persons attending the meeting with voting rights (according to the list of shareholders closed on February 14, 2025) present at the General Meeting of Shareholders.

II. Number, conditions and standards of Board of Directors members

1. Number of additional elected members of the Board of Directors: 01 member.

2. The term of office of the newly elected Board member is 2024-2029.

3. Conditions and standards for Board members

- Have professional qualifications and experience in business management of the company and not necessarily be a shareholder or employee of the Company.
- Have full civil act capacity and not be prohibited from establishing and managing enterprises according to the provisions of the Law on Enterprises.
- Not a person who has been or is being prosecuted for criminal liability, imprisoned or deprived of the right to practice by the court according to the provisions of law.
- At the time of election or appointment, not directly involved in a case being investigated or verified by a competent authority.



- Priority is given to members who work and stay with the Company for a long time.
4. Nominate and run for Board of Directors member.
- Shareholders or groups of shareholders holding 10 % or more have the right to nominate and run for additional members of the Board of Directors according to this Regulation .

Shareholders have the right to pool their votes together to nominate candidates for the Board of Directors.

III. Application documents and time for receiving application documents for candidacy and nomination to be elected to the Board of Directors

1. Application for candidacy and nomination to be elected to the Board of Directors

- Application form for nomination to join the Board of Directors.
- CV by candidate (according to form).
- List of shareholder groups (in case of nomination by shareholder group).
- Notarized copies of CCCD/ID card, Passport, permanent residence book, certificates certifying cultural and professional qualifications.

2. Time to receive application documents for nomination to be elected to the Board of Directors

Nomination and candidacy applications can be submitted directly or sent by registered mail, provided that the Congress Organizing Committee receives them before March 25, 2025.

Documents sent to: Vietnam Apatite Phosphorus Joint Stock Company - Tang Loong Industrial Park, Bao Thang District, Lao Cai Province.

3. Only nomination or candidacy records that meet the requirements and candidates that meet the corresponding requirements of the Board of Directors will be included in the list announced at the General Meeting of Shareholders.

IV. Election method

- 1 Voting to elect members of the Board of Directors is carried out by secret ballot at the General Meeting of Shareholders using the cumulative voting method.
- 2 Each shareholder or authorized person attending the meeting has a total number of votes corresponding to the total number of voting shares (including owned and authorized) multiplied by the number of elected members of the Board of Directors.
- 3 Shareholders or authorized persons attending the meeting may cast all or part of their votes to vote for candidates for the Board of Directors.

V. How to conduct elections

1. Ballot

- Each shareholder or authorized representative attending the meeting will be given a ballot for the election of members of the Board of Directors (ballot), on which is written the shareholder code, the number of shares owned and/or represented, and the number of votes multiplied by the number of elected members of the Board of Directors, and the list of candidates nominated for the Board of

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Directors. When the shareholder/authorized representative is given a ballot, he/she must check the shareholder code and the number of shares written on the ballot. If there is any error, he/she must notify immediately upon receipt of the ballot.

- Shareholders or authorized persons must use pre-printed ballots issued by the Organizing Committee and stamped with the Company's round seal.

2. How to vote

- When agreeing to vote for a candidate, the shareholder or authorized representative writes the number of votes he/she wants to cast in the "number of votes" column on the line corresponding to the candidate's name.
- If not voting for any candidate, the shareholder or authorized representative fills in 0 or leaves blank, or crosses out the "Number of votes" column in the line corresponding to the candidate's name.
- Shareholders or authorized representatives of shareholders attending the meeting may vote for one or several candidates or not vote for any candidate.
- In case a shareholder or a shareholder's authorized representative makes a mistake in the process of filling out the ballot, provided that the ballot has not been put into the ballot box, they have the right to meet directly with the head of the ballot counting committee to exchange the ballot.

3. Validity of ballots

A ballot is considered valid when:

- Use ballots issued by the Organizing Committee with the round stamp of Vietnam Apatite Phosphorus Joint Stock Company.
- Vote for the Board of Directors candidates whose names are on the nomination and candidacy list approved by the General Meeting of Shareholders.
- The ballot must not be erased or altered. If the name is crossed out by mistake on the ballot, the voter must sign the crossed out area or report to the Election Committee to request a replacement ballot.

Invalid ballots are not counted in the election results.

1. Ballot Counting Committee, voting and counting principles

1. Counting Committee

- The Vote Counting Committee is nominated by the Chairman of the General Meeting of Shareholders and approved by the General Meeting of Shareholders.
- The counting committee has the following main responsibilities:
 - + Summary of election regulations;
 - + Issue ballots to shareholders or authorized representatives.
 - + Check the voting of shareholders and shareholder representatives.
 - + Organize vote counting.
 - + Prepare minutes of vote counting and announce them before the General Meeting of Shareholders.

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+ Return the Minutes and all ballots to the Chairman.

2. Principles of voting and counting

- The Ballot Counting Committee will set up 01 Ballot Box to vote for members of the Board of Directors. BKP will check the ballot box in the presence of shareholders.
- Voting begins when the ballot paper distribution is completed and ends when the last shareholder places his ballot in the ballot box.
- The counting of votes takes place immediately after the voting ends and the ballot box is sealed.
- The vote counting results are recorded in writing, signed by the members of the Ballot Counting Committee, and announced by the Head of the Ballot Counting Committee before the Congress.

2. Principles for election of members of the Board of Directors

The elected member of the Board of Directors is the one with the highest number of votes, calculated from high to low, until the number of members is sufficient and must reach 51% of the total number of votes of the total number of shares of all shareholders and authorized representatives of shareholders attending the meeting. In case there are 02 or more candidates with the same number of votes for the Board of Directors, a re-election will be conducted among the candidates with the same number of votes or selection will be made according to the criteria of the Enterprise Law and the Company Charter.

3. Resolving complaints about voting and counting

In case of shareholder complaints or need to re-examine the election results, the Board of Directors will directly re-examine. If intentional errors or fraud in the vote counting are discovered, the Ballot Counting Committee must take full responsibility.

Complaints about the election and vote counting will be resolved by the Chairman of the General Meeting of Shareholders and recorded in the Minutes of the General Meeting of Shareholders.

4. Effective date:

This Regulation takes effect immediately after being approved by the 2025 Annual General Meeting of Shareholders of Vietnam Apatite Phosphorus Joint Stock Company.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN



Dao Huu Huyen





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APPLICATION FOR BOARD OF DIRECTORS MEMBER
VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY

Dear:

- Annual General Meeting of Shareholders 2025 – Vietnam Apatite Phosphorus JSC
- Board of Directors of Vietnam Apatite Phosphorus JSC

Name of individual shareholder:

ID card/CCCD:.....date of issue, at.....

Address:

Is a shareholder owning the number of shares: shares.

(*In words:*),
equivalent to% of charter capital of Vietnam Apatite Phosphorus JSC.

Pursuant to the provisions of current laws, the Regulations on organizing the Congress, the Election Regulations and the Charter of organization and operation of Vietnam Apatite Phosphorus JSC .

I would like to run for the 2025 Annual General Meeting of Shareholders - Vietnam Apatite Phosphorus JSC to elect to the Board of Directors of Vietnam Apatite Phosphorus JSC for the 2024-2029 term.

If I am trusted by the General Meeting of Shareholders and elected as a member of the Board of Directors, I will perform my duties honestly and carefully for the best interests of the Company and shareholders, and devote all my capacity and enthusiasm to contribute to the development of the Company.

Best regards!

....., date ... month ... year 2025
CANDIDATES SHAREHOLDER

Attached documents include:

- Curriculum Vitae (with photo);
- Notarized copies of documents:
ID card, certificates
cultural and professional level



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NOMINATION FOR BOARD OF DIRECTORS MEMBER
VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY

Dear:

- Annual General Meeting of Shareholders 2025 – Vietnam Apatite Phosphorus JSC
- Board of Directors of Vietnam Apatite Phosphorus JSC

Name of organization/individual shareholder/group of shareholders (with attached list):
.....

Business registration certificate/ID card:.....date of issue
at.....

Address:
.....

Is a shareholder (group of shareholders) owning the number of shares:
shares.

(In words:),
equivalent to% of charter capital of Vietnam Apatite Phosphorus JSC.

Pursuant to current legal regulations, the Regulations on organizing the Congress, the Election Regulations and the Charter of organization and operation of Vietnam Apatite Phosphorus JSC , we would like to nominate:

- Mr/Ms.....

Date of birth:

ID card/Passport:.....date of issue at.....

Address:

as a candidate for the 2025 Annual General Meeting of Shareholders - Vietnam Apatite Phosphorus JSC to elect to the Board of Directors of Vietnam Apatite Phosphorus JSC for the 2024-2029 term.

Best regards!

Attached documents include:

- Curriculum Vitae (with photo);
- Notarized copies of documents:
CCCD, certificates
cultural and professional level

....., date ... month ... year 2025
**SHAREHOLDER/SHAREHOLDER
GROUP NOMINATES**



**LIST OF SHAREHOLDERS PARTICIPATING IN NOMINATING CANDIDATES
ON THE BOARD OF DIRECTORS OF VIETNAM APATITE PHOSPHORUS
JOINT STOCK COMPANY**

Status	Shareholder name	CCCD/Business Registration Number, date and place of issue	Address	Total shares owned	Sign Confirmation
1.		Number: Date of issue: Place of issue:			
2.		Number: Date of issue: Place of issue:			
3.		Number: Date of issue: Place of issue:			
4.		Number: Date of issue: Place of issue:			
5.		Number: Date of issue: Place of issue:			
6.		Number: Date of issue: Place of issue:			
7.		Number: Date of issue: Place of issue:			
8.		Number: Date of issue: Place of issue:			
9.		Number: Date of issue: Place of issue:			
10.		Number: Date of issue: Place of issue:			
...
TOTAL					



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CURRICULUM VITAE

1. Full name: , gender:
2. Date of birth: ; Ethnicity: ; Nationality:
3. ID card number:; Date of issue:; Place of issue;
4. Permanent address:
5. Phone number:
6. Professional qualifications:
7. Current position:
8. Position at other organizations:
9. Work process:

Time	Work unit	Position
..... arrive
..... arrive

10. Securities ownership of individuals and related persons at PAT: shares, accounting for % of charter capital; of which:

- Personal ownership: shares, accounting for % of charter capital.
- Representative ownership: shares, accounting for %.
- Ownership of related person: shares, accounting for %.

STT	Full name	Relationship with the declarant	Quantity (share)	Proportion	Debts to the company	Interests conflict with corporate interests
1
2
3

11. Debts to the Company:

12. Related benefits to the Company:

I hereby certify that the above statements are true . If they are false, I will take responsibility before the company and competent authorities according to the provisions of law .

Hanoi, date..... 2025

DECLARANT
(Sign, full name)

VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 5300656602 dated 13 January 2014

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

Investment Registration Certificate

No. 2486541018 dated 21 June 2017

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

Board of Directors

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

Board of Supervision

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

Board of Management

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

Legal Representative

Mr. Dang Tien Duc	Director
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Registered office

Lot KTB – 01, B28 Tang Loong Industrial Zone, Tang Loong Town, Bao Thang District, Lao Cai Province, Vietnam

Auditor

Branch of PwC (Vietnam) Limited in Hanoi

VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Responsibility of the Board of Management of the Company in respect of the financial statements

The Board of Management of Vietnam Apatite – Phosphorus Joint Stock Company (“the Company”) is responsible for preparing financial statements of the Company which give a true and fair view of the financial position of the Company as at 31 December 2024, and the results of its financial performance and its cash flows for the year then ended. In preparing these 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 financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the financial statements

We hereby, approve the accompanying financial statements as set out on pages 5 to 33. The financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

On behalf of the Board of Management



Dang Tien Duc
Director
Legal Representative

Lao Cai, SR Vietnam
19 February 2025



**INDEPENDENT AUDITOR'S REPORT
TO SHAREHOLDERS AND THE BOARD OF DIRECTORS OF
VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Vietnam Apatite – Phosphorus Joint Stock Company (“the Company”) which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 19 February 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement, and the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 33.

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

Auditor’s responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements.

Other Matter

The independent auditor's report 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 Branch of PwC (Vietnam) Limited in Hanoi



Tran Khắc The
Audit Practising License
No. 2043-2023-006-1
Authorised Representative



Nguyen Van Nam
Audit Practising License
No. 5082-2024-006-1

Report reference number: HAN 3878
Hanoi, 19 February 2025

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		619,450,520,441	847,418,472,361
110	Cash and cash equivalents	3	7,285,796,455	61,642,004,700
111	Cash		7,285,796,455	1,642,004,700
112	Cash equivalents		-	60,000,000,000
120	Short-term investments		424,123,068,493	528,000,000,000
123	Investments held to maturity	4	424,123,068,493	528,000,000,000
130	Short-term receivables		101,859,411,092	165,433,262,917
131	Short-term trade accounts receivable	5	89,658,173,144	140,451,316,934
132	Short-term prepayments to suppliers		2,181,620,952	2,137,655,969
136	Other short-term receivables	6	10,019,616,996	22,844,290,014
140	Inventories	7	84,699,844,431	89,015,906,644
141	Inventories		84,699,844,431	89,015,906,644
150	Other current assets		1,482,399,970	3,327,298,100
151	Short-term prepaid expenses		995,790,133	2,960,544,618
152	Value Added Tax ("VAT") to be reclaimed		-	366,753,482
153	Tax and other receivables from the State	12(a)	486,609,837	-
200	LONG-TERM ASSETS		313,167,267,536	357,364,581,255
210	Long-term receivables		2,000,000,000	2,000,000,000
216	Other long-term receivables		2,000,000,000	2,000,000,000
220	Fixed assets		287,149,386,223	333,420,833,113
221	Tangible fixed assets	8	287,149,386,223	333,420,833,113
222	Historical cost		565,042,407,218	564,207,426,170
223	Accumulated depreciation		(277,893,020,995)	(230,786,593,057)
240	Long-term assets in progress		2,583,610,047	64,036,000
242	Construction in progress		2,583,610,047	64,036,000
260	Other long-term assets		21,434,271,266	21,879,712,142
261	Long-term prepaid expenses	9	21,434,271,266	21,879,712,142
270	TOTAL ASSETS		932,617,787,977	1,204,783,053,616

The notes on pages 9 to 33 are an integral part of these financial statements.

BALANCE SHEET
(CONTINUED)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		363,897,086,209	684,776,603,493
310	Short-term liabilities		363,897,086,209	684,776,603,493
311	Short-term trade accounts payable	10	189,097,605,148	24,207,294,403
312	Short-term advances from customers	11	2,201,556,760	26,524,379,435
313	Tax and other payables to the State	12	2,468,090,642	2,700,007,553
314	Payables to employees		14,791,530,380	23,103,138,282
315	Short-term accrued expenses		117,464,646	4,686,640,653
319	Other short-term payables	13	603,202,803	225,404,934,114
320	Short-term borrowings and finance lease liabilities	14	84,758,485,633	316,639,439,733
322	Bonus and welfare fund	15	69,859,150,197	61,510,769,320
400	OWNERS' EQUITY		568,720,701,768	520,006,450,123
410	Capital and reserves		568,720,701,768	520,006,450,123
411	Owners' capital	16,17	250,000,000,000	250,000,000,000
411a	- Ordinary shares with voting rights		250,000,000,000	250,000,000,000
418	Investment and development fund	17	228,779,348,646	209,414,785,539
421	Undistributed earnings	17	89,941,353,122	60,591,664,584
421a	- Undistributed post-tax profits of previous years		-	-
421b	- Undistributed post-tax profit of current year		89,941,353,122	60,591,664,584
440	TOTAL RESOURCES		932,617,787,977	1,204,783,053,616



Pham Thi Thu Loan
Preparer



Pham Thi Bich Phuong
Chief Accountant



Dang Tien Duc
Director
Legal Representative
19 February 2025

The notes on pages 9 to 33 are an integral part of these financial statements.

INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services	1,721,435,530,826	1,710,610,589,564
02	Less deductions	-	-
10	Net revenue from sales of goods and rendering of services	1,721,435,530,826	1,710,610,589,564
11	Cost of goods sold and services rendered	(1,358,226,176,340)	(1,344,396,287,199)
20	Gross profit from sales of goods and rendering of services	363,209,354,486	366,214,302,365
21	Financial income	49,310,500,450	53,185,135,550
22	Financial expenses	(18,988,125,121)	(18,231,088,409)
23	- Including: Interest expenses	(4,308,464,193)	(6,952,894,581)
25	Selling expenses	(98,878,900,321)	(82,468,035,063)
26	General and administration expenses	(15,494,647,867)	(17,943,676,564)
30	Net operating profit	279,158,181,627	300,756,637,879
50	Accounting profit before tax	279,158,181,627	300,756,637,879
51	Corporate income tax ("CIT") - current	(14,216,828,505)	(15,164,973,295)
52	CIT - deferred	-	-
60	Profit after tax	264,941,353,122	285,591,664,584
70	Basic earnings per share	9,995	10,775
71	Diluted earnings per share	9,995	10,775



Pham Thi Thu Loan
Preparer



Pham Thi Bich Phuong
Chief Accountant



Dang Tien Duc
Director
Legal Representative
19 February 2025

The notes on pages 9 to 33 are an integral part of these financial statements.

CASH FLOW STATEMENT
 (Indirect method)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		279,158,181,627	300,756,637,879
	Adjustments for:		
02	Depreciation and amortisation	47,106,427,938	48,341,285,903
04	Unrealised foreign exchange (gain)/losses	(322,395,218)	1,949,600,777
05	Profits from investing activities	(23,285,764,170)	(33,694,213,707)
06	Interest expenses	4,308,464,193	6,952,894,581
08	Operating profit before changes in working capital	306,964,914,370	324,306,205,433
09	Decrease in receivables	52,050,152,128	9,451,416,443
10	Decrease/(increase) in inventories	4,316,062,213	(21,695,817,335)
11	Increase in payables	124,683,646,621	15,186,455,489
12	Decrease/(increase) in prepaid expenses	2,410,195,361	(133,008,120)
14	Interest paid	(3,116,770,554)	(8,129,197,167)
15	CIT paid	(15,474,045,864)	(25,409,518,896)
17	Other payments on operating activities	(7,878,720,600)	(6,792,125,200)
20	Net cash inflows from operating activities	463,955,433,675	286,784,410,647
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(834,981,048)	(3,283,970,172)
22	Proceeds from disposals of fixed assets and long-term assets	-	3,751,924,789
23	Loans granted, purchases of debt instruments of other entities	(354,123,068,493)	(560,000,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	458,000,000,000	385,000,000,000
27	Dividends and interest received	35,593,849,845	26,114,268,154
30	Net cash inflows/(outflows) from investing activities	138,635,800,304	(148,417,777,229)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	541,269,721,009	565,754,753,171
34	Repayments of borrowings	(773,217,641,444)	(329,267,407,230)
36	Dividends paid, profits distributed to owners	(425,000,000,000)	(516,375,000,000)
40	Net cash outflows from financing activities	(656,947,920,435)	(279,887,654,059)
50	Net decrease in cash and cash equivalents	(54,356,686,456)	(141,521,020,641)
60	Cash and cash equivalents at beginning of year	61,642,004,700	203,163,595,618
61	Effect of foreign exchange differences	478,211	(570,277)
70	Cash and cash equivalents at end of year	7,285,796,455	61,642,004,700



 Pham Thi Thu Loan
 Preparer



 Pham Thi Bich Phuong
 Chief Accountant

 Dang Tien Duc
 Director
 Legal Representative
 19 February 2025

The notes on pages 9 to 33 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****1 GENERAL INFORMATION**

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

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

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

The normal business cycle of the Company is 12 months.

As at 31 December 2024, the Company had 256 employees (as at 31 December 2023: 252 employees).

Disclosure of information comparability in the financial statements

The comparative figures presented in the financial statements for the financial year ended 31 December 2024 are those of the audited financial statements for the financial year ended 31 December 2023.

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

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

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

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

2.2 Fiscal year

The Company’s fiscal year is from 1 January to 31 December.

2.3 Currency

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.4 Exchange rates**

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

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

2.5 Cash and cash equivalents

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

2.6 Receivables

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

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

2.7 Inventories

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Inventories (continued)

The Company applies the periodic system (for finished goods and main materials) and the perpetual system (for sub-materials, tools and spare parts) for accounting inventories.

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

2.8 Investments held to maturity

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

Investments held to maturity include term deposits with maturity over three months and other investments held to maturity. Those investments are initially accounted for at cost. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the year 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 fiscal year 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 balance sheet based on remaining period from the balance sheet date to the maturity date.

2.9 Fixed assets

Tangible fixed assets

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

Depreciation

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

Plant and buildings	7 – 17 years
Machinery	6 – 10 years
Motor vehicles	6 – 7 years
Office equipment	10 years

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Fixed assets (continued)***Disposals*

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

Construction in progress

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

2.10 Prepaid expenses

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

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

2.11 Payables

Classifications of payables are based on their nature as follows:

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

Payables are classified into long-term and short-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.12 Borrowings**

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

Borrowings are classified into long-term and short-term borrowings on the balance sheet based on the remaining period from the 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 Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.

2.13 Accrued expenses

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

2.14 Provisions

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

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

2.15 Capital and reserves

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.16 Appropriation of net profit**

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

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

The Company's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

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

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

Revenue from sale of goods is recognised in the income statement when all five following conditions are satisfied:

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

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

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

(b) Interest income

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.18 Cost of goods sold**

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

2.19 Financial expenses

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

2.20 Selling expenses

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

2.21 General and administration expenses

General and administration expenses represent expenses for administrative purposes.

2.22 Current and deferred income tax

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 Related parties**

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

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

2.24 Segment reporting

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

2.25 Critical accounting estimates

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3 CASH AND CASH EQUIVALENTS

	31.12.2024 VND	31.12.2023 VND
Cash on hand	268,272,997	292,983,251
Cash in banks	7,017,523,458	1,349,021,449
Cash equivalent	-	60,000,000,000
	<u>7,285,796,455</u>	<u>61,642,004,700</u>

4 SHORT-TERM INVESTMENT HELD TO MATURITY

	<u>31.12.2024</u>		<u>31.12.2023</u>	
	Cost VND	Book value VND	Cost VND	Book value VND
Bank deposits	<u>424,123,068,493</u>	<u>424,123,068,493</u>	<u>528,000,000,000</u>	<u>528,000,000,000</u>

Included term deposits at domestic commercial banks with original terms more than 3 months and remaining terms less than 12 months with interest rates ranging from 4.4% to 5.5% per annum (2023: from 4.7% to 9.2% per annum).

As at 31 December 2024, a deposit amounting to VND 70 billion with the original term of 12 months at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch was used as collateral to guarantee for electricity payment obligations. (31 December 2023: VND 70 billion)

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2024 VND	31.12.2023 VND
Third parties (*)	89,658,173,144	140,361,335,240
Related parties (Note 29(b))	-	89,981,694
	<u>89,658,173,144</u>	<u>140,451,316,934</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 TANGIBLE FIXED ASSETS

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2024	300,295,843,947	232,571,473,880	30,835,388,724	504,719,619	564,207,426,170
New purchase in the year	-	834,981,048	-	-	834,981,048
As at 31 December 2024	<u>300,295,843,947</u>	<u>233,406,454,928</u>	<u>30,835,388,724</u>	<u>504,719,619</u>	<u>565,042,407,218</u>
Accumulated depreciation					
As at 1 January 2024	(96,470,285,445)	(108,469,976,216)	(25,562,632,618)	(283,698,778)	(230,786,593,057)
Charge for the year	(18,913,709,295)	(24,482,095,577)	(3,663,453,682)	(47,169,384)	(47,106,427,938)
As at 31 December 2024	<u>(115,383,994,740)</u>	<u>(132,952,071,793)</u>	<u>(29,226,086,300)</u>	<u>(330,868,162)</u>	<u>(277,893,020,995)</u>
Net book value					
As at 1 January 2024	<u>203,825,558,502</u>	<u>124,101,497,664</u>	<u>5,272,756,106</u>	<u>221,020,841</u>	<u>333,420,833,113</u>
As at 31 December 2024	<u>184,911,849,207</u>	<u>100,454,383,135</u>	<u>1,609,302,424</u>	<u>173,851,457</u>	<u>287,149,386,223</u>

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND 27,998,301,989 (as at 31 December 2023: VND 3,630,478,182).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9 LONG-TERM PREPAID EXPENSES

	31.12.2024 VND	31.12.2023 VND
Land clearance costs (*)	16,006,389,613	17,634,158,040
Overhaul of fixed assets	5,427,881,653	4,245,554,102
	<u>21,434,271,266</u>	<u>21,879,712,142</u>

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

10 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2024		31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	26,957,438,642	26,957,438,642	18,015,601,352	18,015,601,352
Related parties (Note 29(b))	162,140,166,506	162,140,166,506	6,191,693,051	6,191,693,051
	<u>189,097,605,148</u>	<u>189,097,605,148</u>	<u>24,207,294,403</u>	<u>24,207,294,403</u>

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

	31.12.2024 VND	31.12.2023 VND
SBM Energy Service JSC	<u>11,013,336,180</u>	<u>7,113,221,140</u>

11 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.12.2024 VND	31.12.2023 VND
Third parties	<u>2,201,556,760</u>	<u>26,524,379,435</u>

Details for suppliers accounting for 10% or more of the total balance of short-term advances from customers are as follows:

	31.12.2024 VND	31.12.2023 VND
K.S. International	-	26,357,921,762
Van Giang – Van Nam Export-Import Limited Company	<u>2,000,236,152</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12 TAXES AND OTHER RECEIVABLES/ PAYABLES TO THE STATE

Movements in tax and other receivables/ payables to the State during the year were as follows:

(a) Receivables

	As at 1.1.2024 VND	Receivable during the year VND	Collection during the year VND	Reclassification VND	As at 31.12.2024 VND
Personal income tax	-	-	-	486,609,837	486,609,837

(b) Payables

	As at 1.1.2024 VND	Payable during the year VND	Payment during the year VND	Reclassification VND	As at 31.12.2024 VND
Value added tax for domestic sales	-	28,803,866,321	(27,718,531,615)	-	1,085,334,706
Value added tax for imported goods	-	865,180,466	(865,180,466)	-	-
Import, export tax	-	69,296,248,545	(69,296,248,545)	-	-
CIT	2,639,973,295	14,216,828,505	(15,474,045,864)	-	1,382,755,936
Personal income tax	60,034,258	13,681,546,945	(14,228,191,040)	486,609,837	-
Others	-	3,000,000	(3,000,000)	-	-
	<u>2,700,007,553</u>	<u>126,866,670,782</u>	<u>(127,585,197,530)</u>	<u>486,609,837</u>	<u>2,468,090,642</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13 OTHER SHORT-TERM PAYABLES

	31.12.2024 VND	31.12.2023 VND
Dividends payable	-	225,000,000,000
Others	603,202,803	404,934,114
	<u>603,202,803</u>	<u>225,404,934,114</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14 SHORT-TERM BORROWINGS

	As at 1.1.2024 VND	Addition VND	Repayment VND	Loss on foreign currency translation VND	As at 31.12.2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Office					
• Short-term borrowing - VND	70,544,731,116	93,177,537,750	(163,722,268,866)	-	-
• Factoring L/C with recourse	136,896,793,018	-	(136,896,793,018)	-	-
HSBC Vietnam – Hanoi Branch	54,483,869,916	26,400,867,570	(80,884,737,486)	-	-
Bank for Investment and Development of Vietnam – Ha Thanh Branch (i)					
• Short-term borrowing - USD	-	12,994,536,240	-	66,966,335	13,061,502,575
• Short-term borrowing - VND	32,965,983,893	408,696,779,449	(369,965,780,284)	-	71,696,983,058
Shinhan Bank (Vietnam) Ltd – Pham Hung Branch	21,748,061,790	-	(21,748,061,790)	-	-
	<u>316,639,439,733</u>	<u>541,269,721,009</u>	<u>(773,217,641,444)</u>	<u>66,966,335</u>	<u>84,758,485,633</u>

Details of outstanding short-term borrowing balances as at 31 December 2024 are as follows:

No	Lenders	Credit limit and period	Year-end balance VND	Interest rate	Purpose	Collaterals
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	Credit limit of VND 200 billion. The borrowing period doesn't exceed 6 months from the date of drawdown.	84,758,485,633	2.9% - 3.2%	Working capital funding	- Payment guarantee from the parent company with a limit of VND 200 billion. - Payment guarantee from Duc Giang Chemicals Group JSC, the ultimate parent company with a limit of VND 200 billion.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15 BONUS AND WELFARE FUND

	2024 VND	2023 VND
Beginning of year	61,510,769,320	13,560,776,099
Appropriation in year (Note 17)	16,227,101,477	54,742,118,421
Utilisation in year	(7,878,720,600)	(6,792,125,200)
End of year	<u>69,859,150,197</u>	<u>61,510,769,320</u>

16 OWNERS' CAPITAL

(a) Number of shares

	31.12.2024 Ordinary shares	31.12.2023 Ordinary shares
Number of shares registered	<u>25,000,000</u>	<u>25,000,000</u>
Number of shares issued	<u>25,000,000</u>	<u>25,000,000</u>
Number of existing shares in circulation	<u>25,000,000</u>	<u>25,000,000</u>

(b) Details of owners' shareholding

	31.12.2024		31.12.2023	
	Ordinary shares	%	Ordinary shares	%
Duc Giang Lao Cai Chemicals Limited Company	12,750,422	51.00	12,750,422	51.00
Mr. Dao Huu Duy Anh	2,258,333	9.03	2,258,333	9.03
Mr. Dao Huu Huyen	1,921,666	7.69	1,921,666	7.69
Others	8,069,579	32.28	8,069,579	32.28
Number of shares issued	<u>25,000,000</u>	<u>100</u>	<u>25,000,000</u>	<u>100</u>

(c) Movement of share capital

	Number of shares	Total VND
As at 1 January 2023	<u>25,000,000</u>	<u>250,000,000,000</u>
As at 31 December 2023	<u>25,000,000</u>	<u>250,000,000,000</u>
As at 31 December 2024	<u>25,000,000</u>	<u>250,000,000,000</u>

Par value per share: VND 10,000.

VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

Form B 09 – DN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2023	250,000,000,000	67,278,744,713	463,253,159,247	780,531,903,960
Net profit for the year	-	-	285,591,664,584	285,591,664,584
Appropriation to investment and development fund	-	142,136,040,826	(142,136,040,826)	-
Appropriation to bonus and welfare fund	-	-	(54,742,118,421)	(54,742,118,421)
Cash dividend payment	-	-	(491,375,000,000)	(491,375,000,000)
As at 31 December 2023	250,000,000,000	209,414,785,539	60,591,664,584	520,006,450,123
Net profit for the year	-	-	264,941,353,122	264,941,353,122
Appropriation to investment and development fund (*)	-	19,364,563,107	(19,364,563,107)	-
Appropriation to bonus and welfare fund (Note 15) (*)	-	-	(16,227,101,477)	(16,227,101,477)
Cash dividend payment (**)	-	-	(200,000,000,000)	(200,000,000,000)
As at 31 December 2024	250,000,000,000	228,779,348,646	89,941,353,122	568,720,701,768

(*) The appropriation to investment and development fund, to bonus and welfare fund for the year 2023 was made in accordance with the resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 27 March 2024.

(**) The cash dividend payment was made in accordance with the resolution of the Annual General Meeting of Shareholders No. 05/2024/NQ-DHDCD dated 1 April 2024 and the resolution of the Board of Directors No. 10/2024/NQ-HDQT dated 23 October 2024 amounting to VND 200,000,000,000.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18 EARNINGS PER SHARE

(a) Basic earnings per share

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

	2024	2023
Net profit attributable to shareholders (VND)	264,941,353,122	285,591,664,584
Less amount allocated to bonus and welfare fund (VND) (*)	(15,055,592,518)	(16,229,069,860)
Profit for calculation basic profit per share	249,885,760,604	269,362,594,724
Weighted average number of ordinary shares in issue (shares)	25,000,000	25,000,000
Basic earnings per share (VND)	<u>9,995</u>	<u>10,775</u>

(*) The bonus and welfare fund of the year 2024 is temporarily calculated at the same rate of last year.

(b) Diluted earnings per share

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

19 OFF BALANCE SHEET ITEMS

Foreign currencies

As at 31 December 2024, included in cash and cash equivalents were balances held in foreign currencies of USD 10,568.15 and Euro 72.26 (as at 31 December 2023: USD 4,684.68).

20 NET REVENUE FROM SALES OF GOODS

	2024 VND	2023 VND
Net revenue from sales of merchandise	88,376,570,919	2,813,906,720
Net revenue from sales of finished goods	1,633,058,959,907	1,707,796,682,844
	<u>1,721,435,530,826</u>	<u>1,710,610,589,564</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21 COST OF GOODS SOLD

	2024 VND	2023 VND
Cost of merchandise sold	87,633,703,613	2,855,432,042
Cost of finished goods sold	1,270,592,472,727	1,341,540,855,157
	<u>1,358,226,176,340</u>	<u>1,344,396,287,199</u>

22 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from deposits	23,296,929,085	33,704,084,602
Realised foreign exchange gains	25,691,176,147	19,481,050,948
Net gain from foreign currency translation at year-end	322,395,218	-
	<u>49,310,500,450</u>	<u>53,185,135,550</u>

23 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expenses	4,308,464,193	6,952,894,581
Realised foreign exchange losses	14,679,660,928	9,328,593,051
Net loss from foreign currency translation at year-end	-	1,949,600,777
	<u>18,988,125,121</u>	<u>18,231,088,409</u>

24 SELLING EXPENSES

	2024 VND	2023 VND
Transportation expenses	67,712,599,838	37,965,031,288
Commission expenses	23,991,015,208	40,197,362,535
Others	7,175,285,275	4,305,641,240
	<u>98,878,900,321</u>	<u>82,468,035,063</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

25 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	10,359,716,543	13,067,726,405
Depreciation of tangible fixed assets	2,365,633,908	2,365,633,908
External services	2,458,587,667	1,508,925,538
Others	310,709,749	1,001,390,713
	<u>15,494,647,867</u>	<u>17,943,676,564</u>

26 CORPORATE INCOME TAX (“CIT”)

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

	2024 VND	2023 VND
Accounting profit before tax	279,158,181,627	300,756,637,879
Tax calculated at a rate of 20%	55,831,636,325	60,151,327,576
Effect of:		
Expenses not deductible for tax purposes	246,516,445	408,565,605
Tax deductions/exemption (*)	(41,861,324,265)	(45,419,919,886)
Additional CIT	-	25,000,000
CIT charge (**)	<u>14,216,828,505</u>	<u>15,164,973,295</u>
Charged to the income statement:		
CIT – current	14,216,828,505	15,164,973,295
CIT – deferred	-	-
CIT charge (**)	<u>14,216,828,505</u>	<u>15,164,973,295</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

27 COSTS OF OPERATION BY FACTOR

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

	2024	2023
	VND	VND
Raw materials	757,174,670,195	852,300,244,633
External services	491,656,831,873	466,407,435,478
Labour costs	78,001,069,231	86,465,100,639
Depreciation of tangible fixed assets	47,106,427,938	48,341,285,903
Others	7,442,344,567	8,065,953,792
	<u>1,381,381,343,804</u>	<u>1,461,580,020,445</u>

28 SEGMENT REPORTING

The Board of Management of the Company determines that the management decisions of the Company are based primarily on the types of product and service provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

Primary segment report (business segments)

During the year ended 31 December 2024, revenue from sales of finished goods (mainly yellow phosphorus) accounted for 94.8% of the Company's total revenue (2023: 99.8%). Accordingly, the Company does not present Segment report by business sector.

Secondary segment report (geographical segments)

Segment information of net revenue from sales of goods based on the geographical location of the Company's customers is as follows:

	2024		
	Domestic	Overseas	Total
	VND	VND	VND
Total revenue	348,690,985,718	1,372,744,545,108	1,721,435,530,826
Total segment assets at year-end (unallocated)	(*)	(*)	932,617,787,977
Total expenses incurred for purchases of fixed assets (unallocated)	(*)	(*)	<u>834,981,048</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

28 SEGMENT REPORTING (CONTINUED)

Secondary segment report (geographical segments) (continued)

	2023		Total VND
	Domestic VND	Overseas VND	
Total revenue	665,839,546,178	1,044,771,043,386	1,710,610,589,564
Total segment assets at year-end (unallocated)	(*)	(*)	1,204,783,053,616
Total expenses incurred for purchases of fixed assets (unallocated)	(*)	(*)	3,283,970,172

(*) The Company does not present assets and liabilities on geographical segment report because the Company operates in only one geographical area that is Vietnam and does not monitor assets and liabilities by customers' location.

29 RELATED PARTY DISCLOSURES

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

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

Related parties	Relationship
Duc Giang Chemicals Group Joint Stock Company	Ultimate parent company
Duc Giang Lao Cai Chemicals Limited Company	Parent company
Duc Giang – Dinh Vu Chemicals One Member Company Limited	Group subsidiary
Duc Giang Nghi Son Chemicals Limited Company	Group subsidiary
Duc Giang Chemicals Sport One Member Company Limited	Group subsidiary
Duc Giang Real Estate Limited Company	Group subsidiary
Duc Giang – Dak Nong Chemicals Limited Company	Group subsidiary
Tia Sang Battery Joint Stock Company	Group subsidiary
Photphorus 6 One Member Limited Company (until 28 November 2024)	Group subsidiary
Van Minh Limited Company	Under common control of the Chairman
Member of the Board of Directors, the Board of Supervision, the Board of Management, Chief Accountant and related individuals	Key management

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

29 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2024 VND	2023 VND
viii) Compensation of key management		
Mr. Dao Huu Huyen – Chairman of BOD	96,000,000	96,000,000
Mr. Dao Huu Duy Anh – Member of BOD	84,000,000	84,000,000
Mr. Dang Tien Duc – Member of BOD	2,132,935,230	2,075,688,475
Mr. Pham Van Hung – Member of BOD	84,000,000	84,000,000
Mr. Vuong Quoc Hung – Member of BOD	84,000,000	63,000,000
Mr. Nguyen Hung Cuong – Deputy Director	363,303,462	1,128,676,538
Ms. Pham Thi Bich Phuong – Chief Accountant	920,573,678	889,066,167
Ms. Pham Thi Bich – Head of BOS	72,000,000	72,000,000
Mr. Tran Van Cuong – Member of BOS	448,373,294	452,348,895
Mr. Pho Duc Tung – Member of BOS	48,000,000	48,000,000
	4,333,185,664	4,992,780,075
	4,333,185,664	4,992,780,075
(b) Year-end balances with related parties		
	31.12.2024 VND	31.12.2023 VND
i) Short-term trade accounts receivables (Note 5)		
Duc Giang Chemicals Group Joint Stock Company	-	38,610,000
Photphorus 6 One Member Limited Company	-	51,371,694
	-	89,981,694
	-	89,981,694
ii) Short-term trade account payables (Note 10)		
Duc Giang Lao Cai Chemicals Limited Company	161,592,955,397	6,187,075,052
Duc Giang Chemicals Group Joint Stock Company	460,268,509	-
Van Minh Limited Company	86,942,600	4,617,999
	162,140,166,506	6,191,693,051
	162,140,166,506	6,191,693,051
iii) Other short-term payables		
Duc Giang Lao Cai Chemicals Limited Company	-	114,753,798,000
Mr. Dao Huu Duy Anh	-	20,324,997,000
Mr. Dao Huu Huyen	-	17,294,994,000
	-	152,373,789,000
	-	152,373,789,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

30 COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases were as follows:

	Land rental fee	
	31.12.2024 VND	31.12.2023 VND
Between one and five years	767,570,379	649,211,022
Over five years	3,450,809,825	4,277,428,247
Total minimum payments	<u>4,218,380,204</u>	<u>4,926,639,269</u>

31 CONTINGENT LIABILITIES

Land restoration obligations

The Company signed land rental contracts and carried out the construction of building and infrastructure on these lands. These contracts do not contain any clause on land restoration obligation. Therefore, the Board of Management of the Company assesses that the Company may have future obligations related to dismantling, removing the Company's assets from the lands and restoring the lands to original conditions at the end of the lease term, and these obligations can only be ascertained when there are further events such as additional negotiation with the lessor and when the competent authority promulgates additional legal documents clarifying the lessee's obligations when the land rental contract does not contain any clause on land restoration obligation. Accordingly, the Board of Management does not recognise a provision for land restoration obligations in the Company's financial statements for the year ended 31 December 2024.

The financial statements for the year ended 31 December 2024 were approved by the Board of Management of the Company on 19 February 2025.

 <hr/> Pham Thi Thu Loan Preparer	 <hr/> Pham Thi Bich Phuong Chief Accountant	 <hr/> Dang Tien Duc Director Legal Representative
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