

THE 1<sup>ST</sup> QUARTER 2025 FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**VIETNAM APATITE PHOSPHORUS  
JOINT STOCK COMPANY**



## **CONTENTS**

	<b>Page</b>
<b>1. Contents</b>	<b>1</b>
<b>2. Report of Board of Directors</b>	<b>2 – 3</b>
<b>3. Balance sheet of the 1st quarter 2025 of the year ended 31 December 2025</b>	<b>4 - 7</b>
<b>4. Income statements for the 1st quarter 2025 of the fiscal year ended 31 December 2025</b>	<b>8</b>
<b>5. Cash flow statements for the 1st quarter 2025 of the fiscal year ended 31 December 2025</b>	<b>9 - 10</b>
<b>6. Notes for the financial statements for the 1st quarter 2025 of the fiscal year ended 31 December 2025</b>	<b>11 - 30</b>

\*\*\*\*\*

**REPORT OF BOARD OF DIRECTORS**

The Board of Management of Vietnam Apatite Phosphorus Joint Stock Company (hereinafter called “the company”) presents this report together with the financial statements for the 1st quarter 2025 of the fiscal year ended 31 December 2025

**Business highlights**

The company is a joint stock company operating under the Business Registration and Tax Registration Certificate No. 5300656602, first registered on January 13, 2014 by the Department of Planning and Investment of Lao Cai Province.

During the operation course, the Company has been 5 times granted with the amended Business registration certificates by the Department of Planning and Investment of Lao Cai province on the changes of founding shareholders, legal representative and increasing of charter capital. In which, the 5th amended Business Registration Certificate dated September 18, 2018 regards the increasing of charter capital.

**Head office**

- Address : Lot KTB - 01, B28 Tang Loong Industrial Zone, Bao Thang district, Lao Cai province
- Tel : 02143 869 689
- Fax : 02143 869 689

The company's main operations include:

- Production and business of basic chemical products;
- Import and export of yellow phosphorus and phosphorus acid;
- Import and export of materials for phosphorus production and trading
- Import and export of machinery and equipment for production and trading of phosphorus and phosphorus acid;
- Services for mining and ore
- Transportation by road
- Mining quartzite ore

**The Board of Management and Executive Board**

The members of Board of Management, Control Board and Board of Directors of the Company during the period and as of the date of this report include:

***The Board of Management***

<b>Full name</b>	<b>Position</b>	<b>Date of re-appointment / appointment / dismissal</b>
Mr. Dao Huu Huyen	Chairman	27 March 2024
Mr. Dao Huu Duy Anh	Member	27 March 2024
Mr. Pham Van Hung	Member	27 March 2024
Mr. Dang Tien Duc	Member	27 March 2024
Mr. Vuong Quoc Hung	Member	Dismissal on 27 March 2025
Mr. Vuong Duyen Hai	Member	Appointing on 27 March 2025

***Control Board***

<b>Full name</b>	<b>Position</b>	<b>Date of re-appointment / appointment / dismissal</b>
Ms. Pham Thi Bich	Member	Reappointing on 27 March 2024
Ms. Tran Van Cuong	Member	Reappointing on 27 March 2024
Mr. Pho Duc Tung	Member	Reappointing on 27 March 2024

**VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**  
**REPORT OF BOARD OF DIRECTORS (CONTINUED)**

**Board of Directors**

Full name	Position	Appointing date
Mr. Dang Tien Duc	General Director	12 June 2018
Mr. Nguyen Hung Cuong	Deputy General Director	12 June 2018

**Legal representative**

The legal representative of the Company during the period and as of this report is Mr. Dang Tien Duc – General Director appointed on 12 June 2018.

**Auditor**

Branch of PwC (Vietnam) Limited in Hanoi.

**Responsibilities of the BOD**

BOD is responsible for the preparation of the separate interim financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company during the period. In order to prepare these separate interim financial statements, BOD must:

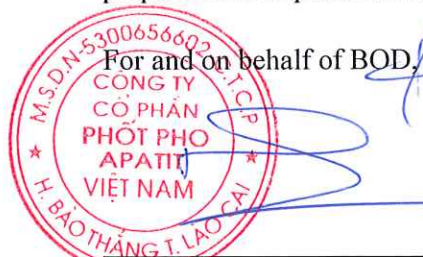
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently
- Point out whether the accounting standards applied to the Company have been complied or not and all material errors in comparison with these standards have been presented and explained in the separate interim financial statements.
- Prepare the separate interim financial statements on the basis of the going – concern assumption, except for the cases that the going – concern assumption is considered inappropriate.
- Design and implement effectively the internal control system on order to ensure that the preparation and presentation of the separate interim financial statements are free from material misstatements due to frauds or errors.

BOD hereby ensures that all the accounting books have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting system. BOD is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

BOD hereby ensures that all the requirements above have been followed when the separate interim financial statements are prepared.

**Approval to the financial statements:**

BOD hereby approves the accompanying separate financial statements, which give a true and fair view of the 1st quarter 2025 Financial Report, the financial performance and the cash flows for the 1st quarter 2025 Financial Report of the fiscal year ended 31 December 2025 of the Company in conformity with Vietnamese Accounting Standards and system and other legal regulations related to the preparation and presentation of the 1st quarter 2025 Financial Report.



For and on behalf of BOD,

**Dang Tien Duc**  
**General Director**  
20 April, 2025



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

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

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

**BALANCE SHEET**

Code	ASSETS	Note	As at 31 March	
			2025 VND	2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>549,471,439,763</b>	<b>619,450,520,441</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>V.1</b>	<b>2,154,011,627</b>	<b>7,285,796,455</b>
111	Cash		2,154,011,627	7,285,796,455
112	Cash equivalents		-	-
<b>120</b>	<b>Short-term investments</b>		<b>369,123,068,493</b>	<b>424,123,068,493</b>
121	Held for trading Securities		-	-
122	Provision for devaluation of held for trading securities		-	-
123	Investments held to maturity	V.2	369,123,068,493	424,123,068,493
<b>130</b>	<b>Short-term receivables</b>		<b>81,367,545,967</b>	<b>101,859,411,092</b>
131	Short-term trade accounts receivable	V.3	70,334,574,495	89,658,173,144
132	Short-term prepayments to suppliers	V.4	2,083,789,352	2,181,620,952
133	Intra-company current receivables		-	-
134	Receivables based on stages of construction contract schedule		-	-
135	Current loans receivable		-	-
136	Other short-term receivables	V.5	8,949,182,120	10,019,616,996
137	Provision for current doubt debts		-	-
139	Shortage of assets awaiting solution		-	-
<b>140</b>	<b>Inventories</b>		<b>85,434,617,233</b>	<b>84,699,844,431</b>
141	Inventories	V.6	85,434,617,233	84,699,844,431
149	Provision for devaluation of inventories		-	-
<b>150</b>	<b>Other current assets</b>		<b>11,392,196,443</b>	<b>1,482,399,970</b>
151	Short-term prepaid expenses	V.6a	324,693,882	995,790,133
152	Value Added Tax ("VAT") to be reclaimed		3,277,775,298	-
153	Tax and other receivables from the State	V.11	7,789,727,263	486,609,837
154	Government bond trading transaction		-	-
155	Other current assets		-	-

# VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

Lot KTB – 01, B28 Tang Loong Industrial Zone, Tang Loong Town, Bao Thang District, Lao Cai Province, Vietnam  
The 1st quarter 2025 Financial Report

Code	RESOURCES	Note	As at 31 March	
			2025 VND	2024 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>304,180,599,308</b>	<b>313,167,267,536</b>
<b>210</b>	<b>Long-term receivables</b>		<b>2,000,000,000</b>	<b>2,000,000,000</b>
211	Non-current trade receivables		-	-
212	Non-current advanced payments to suppliers		-	-
213	Working capital provided to sub-units		-	-
214	Intra-company non-current receivables		-	-
215	Non-current loan receivables		-	-
216	Other long-term receivables	V.9	2,000,000,000	2,000,000,000
219	Provision for non-current doubt debts		-	-
<b>220</b>	<b>Fixed assets</b>		<b>276,131,992,372</b>	<b>287,149,386,223</b>
221	Tangible fixed assets	V.7	276,131,992,372	287,149,386,223
222	<i>Historical cost</i>		565,042,407,218	565,042,407,218
223	<i>Accumulated depreciation</i>		(288,910,414,846)	(277,893,020,995)
224	Finance lease fixed assets		-	-
225	<i>Cost</i>		-	-
226	<i>Accumulated depreciation</i>		-	-
227	Intangible fixed asset		-	-
228	<i>Cost</i>		-	-
229	<i>Accumulated depreciation</i>		-	-
<b>230</b>	<b>Investment property</b>		-	-
231	<i>Cost</i>		-	-
232	<i>Accumulated depreciation</i>		-	-
<b>240</b>	<b>Long-term assets in progress</b>		<b>5,761,102,860</b>	<b>2,583,610,047</b>
241	Non-current work in progress		-	-
242	Construction in progress	V.8	5,761,102,860	2,583,610,047
<b>250</b>	<b>Non-current financial investments</b>		-	-
251	Investments in subsidiaries		-	-
252	Investments in associates and joint-ventures		-	-
253	Investments in equity of other entities		-	-
254	Provision for devaluation of non-current financial investments		-	-
255	Held to maturity investments		-	-
<b>260</b>	<b>Other long-term assets</b>		<b>20,287,504,076</b>	<b>21,434,271,266</b>
261	Long-term prepaid expenses	V.6b	20,287,504,076	21,434,271,266
262	Deferred income tax assets		-	-
263	Non-current equipment, supplies and spare parts for replacement		-	-
268	Other non-current assets		-	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>853,652,039,071</b>	<b>932,617,787,977</b>

These notes form an integral part of and should be read in conjunction with the financial statements

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

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

The 1st quarter 2025 Financial Report

		As at 31 March	
Code	RESOURCES	2025 VND	2024 VND
300	LIABILITIES	276,192,024,064	363,897,086,209
310	Short-term liabilities	276,192,024,064	363,897,086,209
311	Short-term trade accounts payable V.9	103,084,636,840	189,097,605,148
312	Short-term advances from customers V.10	13,141,552,860	2,201,556,760
313	Tax and other payables to the State V.11	5,622,460,378	2,468,090,642
314	Payables to employees	4,561,648,312	14,791,530,380
315	Short-term accrued expenses V.12	686,765,426	117,464,646
316	Intra-Company current payables	-	-
317	Payables based on stages of construction contract schedule	-	-
318	Current unrealized revenue	-	-
319	Other short-term payables V.13	63,250,305,031	603,202,803
320	Short-term borrowings and finance lease liabilities V.14	11,195,526,653	84,758,485,633
321	Provision for current payables	-	-
322	Bonus and welfare fund V.15	74,649,128,564	69,859,150,197
323	Price stabilization fund	-	-
324	Government bond purchased for resale	-	-
330	Non-current liabilities	-	-
331	Non-current trade payables	-	-
332	Non-current deferred revenue	-	-
333	Non-current payable expenses	-	-
334	Intra-company payables for operating capital received	-	-
335	Non-current payables	-	-
336	Non-current unrealized revenue	-	-
337	Other non-current payables	-	-
338	Non-current loans and finance lease liabilities	-	-
339	Transition bonds	-	-
340	Preference stocks	-	-
341	Deferred income tax payable	-	-
342	Provision for non-current payables	-	-
343	Science and technology development fund	-	-



# VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

Lot KTB – 01, B28 Tang Loong Industrial Zone, Tang Loong Town, Bao Thang District, Lao Cai Province, Vietnam  
The 1st quarter 2025 Financial Report

		As at 31 March	
Code	RESOURCES	2025 VND	2024 VND
<b>400</b>	<b>OWNERS' EQUITY</b>	<b>577,460,015,007</b>	<b>568,720,701,768</b>
<b>410</b>	<b>Capital and reserves</b>	<b>577,460,015,007</b>	<b>568,720,701,768</b>
411	Owners' capital	250,000,000,000	250,000,000,000
411a	- Ordinary shares with voting rights	250,000,000,000	250,000,000,000
411b	- Preference shares	-	-
412	Capital surplus	-	-
413	Conversion option on convertible bonds	-	-
414	Owners' other capital	-	-
415	Treasury stocks	-	-
416	Differences upon asset revaluation	-	-
417	Exchange rate differences	-	-
418	Investment and development fund	242,733,123,401	228,779,348,646
419	Enterprise reorganization assistance fund	-	-
420	Other equity fund	-	-
421	Undistributed earnings	84,726,891,606	89,941,353,122
421a	- Undistributed post-tax profits of previous years	-	-
421b	- Post-tax profit of current period/year	84,726,891,606	89,941,353,122
422	Construction investment fund	-	-
<b>430</b>	<b>Other funds</b>	-	-
431	Funds	-	-
432	Funds that form fixed assets	-	-
<b>440</b>	<b>TOTAL RESOURCES</b>	<b>853,652,039,071</b>	<b>932,617,787,977</b>



**Pham Thi Thu Loan**  
Preparer





**Pham Thi Bích Phương**  
Chief Accountant

**Dang Tien Duc**  
Director  
Legal Representative



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

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

The 1st quarter 2025 Financial Report

**PAC**

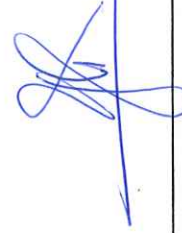
**INCOME STATEMENT**

**1ST QUARTER 2025**

Item	Code	Notes	1st Quarter		As at	
			2025	2024	31.03.2025	31.03.2024
1. Revenue from sales of goods and rendering of services	01	VI.1	436,433,962,688	438,087,409,174	436,433,962,688	438,087,409,174
2. Less deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		436,433,962,688	438,087,409,174	436,433,962,688	438,087,409,174
4. Cost of goods sold and services rendered	11	VI.2	320,750,761,030	354,142,194,116	320,750,761,030	354,142,194,116
5. Gross profit from sales of goods and rendering of services	20		115,683,201,658	83,945,215,058	115,683,201,658	83,945,215,058
6. Financial income	21	VI.3	10,112,720,308	11,822,966,508	10,112,720,308	11,822,966,508
7. Financial expenses	22	VI.4	2,914,780,491	4,581,877,812	2,914,780,491	4,581,877,812
- Including: Interest expenses	23		241,461,463	2,161,147,650	241,461,463	2,161,147,650
8. Selling expenses	25	VI.5	20,938,360,666	23,257,705,272	20,938,360,666	23,257,705,272
9. General and administration expenses	26	VI.6	4,876,126,722	3,876,044,923	4,876,126,722	3,876,044,923
10. Net operating profit	30		97,066,654,087	64,052,553,559	97,066,654,087	64,052,553,559
11. Other income	31	VI.7	-	-	-	-
12. Other expenses	32	VI.8	-	-	-	-
13. Net other income	40		-	-	-	-
14. Accounting profit before tax	50		97,066,654,087	64,052,553,559	97,066,654,087	64,052,553,559
15. Corporate income tax ("CIT") - current	51		12,339,762,481	3,223,036,083	12,339,762,481	3,223,036,083
16. CIT - deferred	52		-	-	-	-
17. Profit after tax	60		84,726,891,606	60,829,517,476	84,726,891,606	60,829,517,476
18. Basic earnings per share	70		3,186	2,295	3,186	2,295
19. Diluted earnings per share	71		3,186	2,295	3,186	2,295



**Pham Thi Thu Loan**  
Preparer



**Pham Thi Bích Phương**  
Chief Accountant



**Dang Tien Duc**  
Director

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

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

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

**1ST QUARTER CASH FLOW STATEMENT**

(Indirect method)

For the financial year ended on December 31, 2025

			Accumulated from the beginning of the year to the end of this period	
Item	Code	Notes	2025	2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Accounting profit before tax	01		97,066,654,087	64,052,553,559
2. Adjustments for:			-	-
- Depreciation and amortisation	02	V.7	11,017,393,851	12,075,203,541
- Các khoản dự phòng	03		-	-
- Unrealised foreign exchange (gains)/losses	04	VI.4	-	-
- Profits from investing activities	05		(4,646,265,856)	(6,668,484,938)
- Interest expense	06	VI.4	241,461,463	2,161,147,650
- Other payments for operating activity	07		-	-
3. Operating profit before changes in working capital	08		103,679,243,545	71,620,419,812
- Decrease/(increase) in receivables	09		16,198,143,311	(23,932,094,404)
- (Increase)/decrease in inventories	10		(734,772,802)	9,548,436,292
- Increase/(decrease) in payables	11		(96,041,011,191)	59,405,004,080
- Decrease/(increase) in prepaid expenses	12		1,817,863,441	4,142,685,665
- Increase (decrease) in trading securities	13		-	-
- Interest paid	14		(279,234,647)	(3,398,461,050)
- CIT paid	15		(8,100,058,039)	(2,639,973,295)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17	V.15	(8,697,600,000)	(2,542,520,600)
Net cash inflows from operating activities	20		7,842,573,618	112,203,496,500
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	V.8	-	-
2. Tiền thu từ thanh lý, nhượng bán tài sản cố định và các tài sản dài hạn khác	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		(115,000,000,000)	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		170,000,000,000	180,000,000,000
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Dividends and interest received	27		5,662,212,372	19,673,234,544
Net cash inflows from investing activities	30		60,662,212,372	199,673,234,544

These notes form an integral part of and should be read in conjunction with the financial statements



# VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

Lot KTB – 01, B28 Tang Loong Industrial Zone, Tang Loong Town, Bao Thang District, Lao Cai Province, Vietnam  
The 1st quarter 2025 Financial Report

## III. CASH FLOWS FROM FINANCING ACTIVITIES

1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33	V.14	11,695,526,653	99,382,712,794
4. Repayments of borrowings	34	V.14	(85,332,097,471)	(246,172,425,233)
5. Repayment of financial principal	35		-	-
6. Dividends paid, profits distributed to owners	36		-	(225,000,000,000)
			-	-
<b>Net cash outflows from financing activities</b>	<b>40</b>		<b>(73,636,570,818)</b>	<b>(371,789,712,439)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>50</b>		<b>(5,131,784,828)</b>	<b>(59,912,981,395)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>60</b>	<b>V.1</b>	<b>7,285,796,455</b>	<b>61,642,004,700</b>
Effect of foreign exchange differences	61		-	-
<b>Cash and cash equivalents at end of period</b>	<b>70</b>	<b>V.1</b>	<b>2,154,011,627</b>	<b>1,729,023,305</b>



**Pham Thi Thu Loan**  
Preparer



**Pham Thi Bich Phuong**  
Chief Accountant



**Dang Tien Duc**  
Director  
Legal Representative  
20-Apr-25



# **VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

---

Notes to the 1st quarter financial statements (continued)

---

## **NOTES TO THE FINANCIAL STATEMENTS 1ST QUARTER 2025**

### **I. OPERATION FEATURES**

#### **1. Investment form**

Vietnam Apatite phosphorus Joint Stock Company (hereinafter called "the Company") is a joint stock company

#### **2. Operating fields**

The operating field of the Company is industrial production

#### **3. Business fields:**

The main business of the Company is production, trading materials and chemical products

#### **4. Ordinary course of business**

The Company's ordinary course of business does not exceed 12 months

#### **5. Operation features of the Company in the period that affect the financial statements**

Revenue in the 1st quarter of 2025 decreased, however, the selling price of yellow phosphorus products increased compared to the same period last year.

#### **6. Statement on comparison of information in financial statements**

Corresponding figures of the previous year are compared with this year's figures.

#### **7. Personnel**

As of the balance sheet date, the Company had 262 employees (at the beginning of the year, the Company had 256 employees)

### **II. FISCAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING**

#### **1. Fiscal year**

The fiscal year of the Company is from 1 January to 31 December annually

#### **2. Currency unit used in accounting**

The currency unit used in accounting is Vietnam Dong (VND) as most of transactions are primarily made in VND.

### **III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

#### **1. Accounting system**

The Company has applied the Vietnamese Accounting Standards and System issued together with Circular No.200/2014/TT-BTC dated 22 December 2014 and the Circulars giving guidance on the implementation of the separate interim financial statements.

#### **2. Statement on the compliance with the accounting standards and system**

BOD ensures to follow all the requirements of the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars giving guidance on the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of these separate interim financial statements.

## **VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

---

### **Notes to the 1st quarter financial statements (continued)**

---

#### **IV. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

##### **1. Accounting convention**

All the financial statements are prepared on the basis of accrued accounting (except for information related to cash flows)

##### **2. Transactions in foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. The balances of monetary items denominated in foreign currencies as at the balance sheet date are translated at the exchange rates ruling as of this date.

Foreign exchange differences arising during the period from transactions in foreign currencies are recognized in financial income or financial expenses. Foreign exchange differences arising from the revaluation of monetary items denominated in foreign currencies as at the balance sheet date after offsetting the difference between increase and decrease are recognized in financial income or financial expenses .

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time of the transaction. The actual exchange rates for foreign currency transactions are determined as follows:

- For foreign currency trading contract: the exchange rate in the foreign currency purchase and sale contract between the Company and the bank.
- For receivable debts: the buying rate of foreign currency of the commercial bank where the Company appoints customers to pay at the time of transaction.
- For liabilities: the foreign currency selling rate of the commercial bank where the Company intends to transact at the time the transaction arises.
- For asset acquisitions or expenses paid in foreign currency immediately (not through accounts payable): the foreign currency buying rate of the commercial bank where the Company makes payment.

The exchange rate used to revalue balances of monetary items denominated in foreign currencies at the balance sheet date are determined on the following principles:

- For foreign currency deposits deposited at the bank: the foreign currency exchange rate of the bank where the Company opens its foreign currency accounts.
- For monetary items denominated in foreign currencies which are classified as other assets: the buying rate of foreign currency of Vietnam Joint Stock Commercial Bank for Industry and Trade (The Bank regularly trades)
- For monetary items denominated in foreign currencies which are classified as liabilities: the selling rate of foreign currency of Vietnam Joint Stock Commercial Bank for Industry and Trade (The Bank frequently has transactions)

##### **3. Cash and cash equivalents**

Cash includes cash on hand and demand deposits in bank.



## VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

---

### Notes to the 1st quarter financial statements (continued)

---

#### 4. Receivables

Receivables are stated at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade and other receivables shall be made on the following principles:

- Trade accounts receivable represent trade receivables arising from purchase and sale transactions between the Company and the buyer that are independent of the Company.
- Other receivables reflect non-commercial receivables, not related to purchase and sale transactions.

Allowance for doubtful debts is made for each of doubtful debts based on the overdue debts of debts or expected losses, specifically as follows:

- For overdue receivables
  - 30% of the value for debts overdue from 6 months to less than 1 year.
  - 50% of the value for debts overdue from 1 year to under 2 years.
  - 70% of the value for debts overdue from 2 years to less than 3 years.
  - 100% of the value for debts overdue for 3 years or more.
- For receivable debts that are not past due but difficult to recover: based on expected losses to set up provision.

Increase or decrease of balance of provision for doubtful debts which need to be made at the balance sheet date is recorded into enterprise management expenses.

#### 5. Inventories

Inventories are stated at the lower of cost and net realizable value.

The original price of inventories is determined as follows:

- Materials, goods: including purchase costs and other directly related costs incurred to bring inventories at their present location and status.
- Unfinished production and business expenses: only include costs of main materials.
- Finished products: include raw material costs, direct labor and directly attributable overheads based on normal levels of operations.

The warehousing price is calculated on a weighted average basis, first in, first out basis and accounted on a regular basis.

Net realizable value represents the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and other necessary expenses on product consumption.

Provision for devaluation of inventories is made for each inventory item whose original cost is greater than the net realizable value. For services in progress, the provision for discount is calculated according to each type of service with a separate price. Increase / decrease of balance of provision for devaluation of inventories which need to be established at the balance sheet date is recorded into cost of goods sold.



## VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

---

### Notes to the 1st quarter financial statements (continued)

---

#### 6. Prepaid expenses

Prepaid expenses include actual expenses incurred but related to the business results of many accounting periods. Prepaid expenses of the Company are mainly for site clearance and tools. These prepaid expenses are amortized over the prepaid period or the period in which the corresponding economic benefits are generated from these expenses.

##### *Tools and supplies*

Tools and supplies that have been put into use are amortized to the cost on a straight-line basis with the distribution period not exceeding 36 months.

##### *Expenses for dismantling and leveling*

It is the cost of leveling and clearing industrial land for the construction of a gold phosphorus factory with a capacity of 20,000 tons / year under the land lease contract No. 06 / HDTĐ dated January 21, 2016 on land lease of People's Committee of Lao Cai province, annual rental payment, the land lease period is from December 31, 2014 to October 23, 2034. This is the cost of capital contribution from Vietnam Apatite Company according to the settlement report of the value of capital contribution of investment in assets into Vietnam Apatite Phosphorus Joint Stock Company No. 05 / BC-TKKTTC dated January 10, 2016. This cost is amortized over a period of 194 months from September 1, 2018 to the end of the land lease term.

#### 7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises all the costs that the Company has to pay to acquire the fixed assets by the time it is ready for use. Expenses incurred after the initial recognition are only recorded as an increase in the historical cost of fixed assets if they inevitably increase future economic benefits due to the use of those assets. Expenses incurred which do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or liquidated, their costs and accumulated depreciation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the income or expenses during the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The number of years of depreciation of the tangible fixed assets are as follows:

<u>Type of fixed assets</u>	<u>Number of years</u>
Buildings and structures	6 – 25
Machinery and equipment	10
Means of transport and transmission	6
Management equipment and tools	3 – 5

#### 8. Construction in progress

Construction in progress represents the costs that are directly attributable (including relevant borrowing interest costs in accordance with the Company's accounting policy) to properties in the course of construction, machinery and equipment being installed for

## VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

---

### Notes to the 1st quarter financial statements (continued)

---

production, leasing and management purposes as well as expenses related to the repair of current fixed assets. These assets are stated at cost and not amortized.

#### 9. Liabilities and accrued expenses

Liabilities and accrued expenses are recognized for the amount payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates on the amounts payable.

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

- Trade payables represent trade payables arising from the purchase of goods, services, assets and the seller is an entity independent of the Company.
- Accrued expenses represent amounts payable for goods or services received from a seller or provided to a buyer but not yet paid due to the absence of invoices or insufficient documents, accounting documents and amounts payable to employees for vacation pay, accrued expenses of production and business.
- Other payables reflect payables that are not commercial, not related to transactions of purchase, sale and supply of goods and services.

Liabilities and accrued expenses are classified as short-term and long-term on the interim balance sheet based on the remaining term at the balance sheet date.

#### 10. Owner's equity

##### *Contributed capital of the owner*

Contributed capital of the owner is recorded according to the actual amount of capital contributed by the shareholders.

#### 11. Appropriation of net profit

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

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

The Company's funds are as below:

##### **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.

##### **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 interim 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.

#### 12. Revenue and income recognition

##### *Sales of goods and finished products*



## VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

---

### Notes to the 1st quarter financial statements (continued)

---

Sales of goods and finished products are recognized when simultaneously satisfying the following conditions:

- The Company has transferred most of the risks and benefits associated with ownership of goods and products to the buyer.
- The Company no longer holds control over goods or products as the owner of goods, products or control of goods or products.
- The revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the product or goods purchased under specific conditions, sales are recognized only when those specific conditions no longer exist and the buyer is not entitled to return them. goods and products (except where customers have the right to return goods and products in exchange form for other goods or services).
- The company has or will gain economic benefits from sales.
- Determine the costs associated with sales.

#### *Interest income*

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

#### **13. Borrowing costs**

Borrowing costs include loan interest and other costs directly related to the borrowings. Borrowing costs are recorded as expense when incurred. In case the borrowing costs are directly related to the investment in construction or production of uncompleted assets, it takes a long time (over 12 months) to be able to be used for pre-determined purposes or sold. These borrowing costs are included in the value of the asset. For separate loans serving the construction of fixed assets, investment properties, loan interests are capitalized even when the construction period is under 12 months. Income from the temporary investment of loans is recorded as a decrease in the cost of the related assets

#### **14. The expenses**

Expenses are those that reduce the economic benefits recognized at the time of transaction or when there is a relatively certain possibility that they will arise in the future regardless of whether or not money has been spent.

The costs and revenues generated by it must be recorded simultaneously according to the matching principle. In the event that the appropriate principle conflicts with the prudent principle, costs are recognized based on the nature and regulations of accounting standards to ensure that they reflect the transaction honestly and reasonably.

#### **15. Corporate income tax**

Corporate income tax is the tax amount calculated based on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting, non-deductible expenses as well as adjustments of non-taxable income and losses moved.

#### **16. Related parties**

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



**VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

**Notes to the 1st quarter financial statements (continued)**

decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering the relationship of related parties, the nature of the relationship is focused more than the legal form.

**V. ADDITIONAL INFORMATION FOR THE ITEMS SHOWN IN THE ACCOUNTING BALANCE SHEET****1. Cash and cash equivalents**

	<u>Closing balance</u>	<u>Opening balance</u>
Cash	470,992,817	268,272,997
Non-term bank deposits	1,683,018,810	7,017,523,458
<b>Total</b>	<b>2,154,011,627</b>	<b>7,285,796,455</b>

**2. Investment held to maturity**

	<u>31.12.2024</u>		<u>31.12.2023</u>	
	<u>Cost</u>	<u>Book value</u>	<u>Cost</u>	<u>Book value</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Bank deposits	369,123,068,493	369,123,068,493	424,123,068,493	424,123,068,493

Included term deposits at domestic commercial banks with original terms more than 3 months and remaining term less than 12 months with interest rates being from 5,0% to 5,5% per annum (2024: 4,4% to 5,5% per annum).

As at 31 March 2025, a deposit of VND 70 billion with the original term of 12 months at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch was used as a collateral for issuing Letter of Guarantee for the purpose of guarantee for electricity payment obligations.

**3. Short-term trade receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Receivables from related parties</i>	<i>1,428,355,680</i>	-
Duc Giang Chemicals Group Joint Stock Company	785,301,000	-
Duc Giang – Dak Nong Company Limited	643,054,680	-
<i>Receivables from other customers</i>	<i>68,906,218,815</i>	<i>89,658,173,144</i>
FOSFOQUIM S.A.	13,449,369,600	-
K S INTERNATIONAL	30,615,845,779	28,806,113,749
Italmatch Chemicals S.P.A	20,368,972,800	41,209,632,000
Other customers	4,472,030,636	19,642,427,395
<b>Total</b>	<b>70,334,574,495</b>	<b>89,658,173,144</b>

**4. Short-term prepayments to suppliers**

**VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

**Notes to the 1st quarter financial statements (continued)**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Prepayments to other sellers</i>	<i>2,083,789,352</i>	<i>2,139,776,352</i>
Van Giang – Van Nam Import and Export Co., Ltd	2,000,236,152	2,000,236,152
Other suppliers	83,553,200	181,384,800
<b>Total</b>	<b><u>2,083,789,352</u></b>	<b><u>2,181,620,952</u></b>

**5. Other short – term receivabals**

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>Value</u>	<u>Value</u>
<i>Receivables from other organizations and individuals</i>	<i>8,949,182,120</i>	<i>10,019,616,996</i>
Interest receivable for bank deposits	8,945,873,859	9,959,005,263
Export tax paid on goods awaiting customs clearance		
Other short-term receivables	3,308,261	60,611,733
<b>Total</b>	<b><u>8,949,182,120</u></b>	<b><u>10,019,616,996</u></b>

**6. Inventories**

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>Cost</u>	<u>Cost</u>
Materials	32,203,099,506	18,754,934,861
Tools and supplies	844,274	12,731,184
Finished products	53,230,673,453	65,932,178,386
<b>Total</b>	<b><u>85,434,617,233</u></b>	<b><u>84,699,844,431</u></b>

**7. Short-term / long-term prepaid expenses****7a. Short-term prepaid expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Repair costs	324,693,882	694,598,313
Transportation expenses		301,191,820
<b>Total</b>	<b><u>324,693,882</u></b>	<b><u>995,790,133</u></b>

**7b. Long-term prepaid expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Land clearance costs (*)	15,599,447,504	16,006,389,599
Repair costs	4,688,056,572	5,427,881,667
<b>Total</b>	<b><u>20,287,504,076</u></b>	<b><u>21,434,271,266</u></b>

**VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

**Notes to the 1st quarter financial statements (continued)**

(\*) 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.

**8. Tangible fixed assets**

	<b>Buildings, structure</b>	<b>Machinery and equipment</b>	<b>Means of transport and transmission</b>	<b>Management equipment and tools</b>	<b>Total</b>
<b>Historical cost</b>					
Opening balance	300,295,843,947	233,406,454,928	30,835,388,724	504,719,619	565,042,407,218
Purchased during the period	-	-	-	-	-
Capital construction investment completed	-	-	-	-	-
<b>Closing balance</b>	<b>300,295,843,947</b>	<b>233,406,454,928</b>	<b>30,835,388,724</b>	<b>504,719,619</b>	<b>565,042,407,218</b>
<i>In which:</i>					
Has fully depreciated but still in use			27,965,018,353	33,283,636	27,998,301,989
<b>Value of depreciation</b>					
Opening balance	115,383,994,741	132,952,071,824	29,226,086,294	330,868,136	277,893,020,995
Depreciation during the period	4,728,427,324	6,126,784,135	150,390,045	11,792,346	11,017,393,851
<b>Closing balance</b>	<b>120,112,422,065</b>	<b>139,078,855,959</b>	<b>29,376,476,340</b>	<b>342,660,483</b>	<b>288,910,414,846</b>
<b>Remaining value</b>					
Opening balance	184,911,849,206	100,454,383,104	1,609,302,430	173,851,483	287,149,386,223
<b>Closing balance</b>	<b>180,183,421,882</b>	<b>94,327,598,969</b>	<b>1,458,912,384</b>	<b>162,059,136</b>	<b>276,131,992,372</b>
<i>In which:</i>					
Temporarily unused					

**9. Cost for construction in progress**



**VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

**Notes to the 1st quarter financial statements (continued)**

	<b>Opening balance</b>	<b>Expenses incurred in the period</b>	<b>Transferring into fixed assets in the period</b>	<b>Transferring prepaid expenses</b>	<b>Closing balance</b>
Construction in progress Red Phosphorus production project			-		
	64,036,000				64,036,000
<i>Overhaul of fixed assets</i>	2,583,610,047	3,177,492,813	-	-	5,697,066,860
<b>Total</b>	<b>2,583,610,047</b>	<b>3,177,492,813</b>	<b>-</b>	<b>-</b>	<b>5,761,102,860</b>

**10. Short-term trade payables**

	<b>Closing balance</b>	<b>Opening balance</b>
<i>Payables to related parties</i>	<i>74,913,149,181</i>	<i>162,140,166,506</i>
Duc Giang Chemical Joint Stock Company	672,124,731	460,268,509
Duc Giang Lao Cai Chemical Company Limited	74,230,024,434	161,592,955,397
Van Minh Company Limited	11,000,016	86,942,600
<i>Payables to other suppliers</i>	<i>28,171,487,659</i>	<i>26,957,438,642</i>
SBM Energy Service Joint Stock Company - Lao Cai Branch	5,959,510,895	11,013,336,180
PNT Transport Trading Company Limited	5,949,342,000	199,494,000
Other suppliers	16,262,634,764	15,744,608,462
<b>Total</b>	<b>103,084,636,840</b>	<b>189,097,605,148</b>

**11. Short-term prepayments from customers**

	<b>Closing balance</b>	<b>Opening balance</b>
<i>Prepayments from other customers</i>	<i>13,141,552,860</i>	<i>2,201,556,760</i>
ICL SPECIALTY PRODUCTS INC	12,647,325,600	-
FOSFOQUIM S.A.	-	2,192,313,600
Other suppliers	494,227,260	9,243,160
<b>Total</b>	<b>13,141,552,860</b>	<b>2,201,556,760</b>

**12. Taxes and other payables to government budget**

	<b>Opening balance</b>	<b>Amount due in the period</b>	<b>Amount actually paid in the period</b>	<b>Closing balance</b>
		20		

# VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

## Notes to the 1st quarter financial statements (continued)

	Payable	Receivable		Payable	Receivable
VAT for domestic sales	1,085,334,706		5,981,168,587	(7,066,503,293)	
VAT on imported goods			700,958,876	(700,958,876)	
Import and export tax			18,274,554,052	(18,274,554,052)	
Corporate income tax	1,382,755,936		12,339,762,481	(8,100,058,039)	5,622,460,378
Personal income tax		486,609,837	308,892,153	(7,612,009,579)	7,789,727,263
Other taxes			3,000,000	(3,000,000)	
<b>Total</b>	<b>2,468,090,642</b>	<b>486,609,837</b>	<b>37,608,336,149</b>	<b>(41,757,083,839)</b>	<b>5,622,460,378 7,789,727,263</b>

### VAT tax

The company pays VAT by the deduction method. VAT rates are as follows:

Exported phosphorus	Not taxable
Other goods	8%-10%

### Import and export taxes

The company declares and submits according to the notice of the Customs.

### Corporate income tax

According to the Investment Certificate No. 2486541018 dated May 3, 2018 issued by the People's Committee of Lao Cai province, as prescribed in the Appendix issued together with Decree No. 124/2008 / ND-CP dated December 11, 2008 of the Government, the Company pays corporate income tax for income from production and business activities at the rate of 10% for 15 years from the time the yellow phosphorus production project comes into operation (from 2018 to 2032), tax exemption for 4 years from the project income (from 2018 to 2021) and a 50% reduction of tax payable in the next 9 years (from 2022 to 2030).

Income from other activities is subject to corporate income tax at the rate of 20%.

The corporate income tax payable for the period is estimated as follows:

	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
Total accounting profit before tax	97,066,654,087	64,052,553,559
Adjustments to increase or decrease the accounting profit to determine the profit subject to corporate income tax	2,114,572,522	408,168,104
- Adjustments increased	2,114,572,522	408,168,104
- Adjustments reduced		
Taxable income	99,181,226,609	64,460,721,663
Tax rate of corporate income tax	20%	20%
Corporate income tax is exempted/reduced	(4,737,928,315)	(3,223,036,083)



**VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

**Notes to the 1st quarter financial statements (continued)**

	<b>Accumulated from the beginning of the year to the end of this period</b>	
	<b>This year</b>	<b>Previous year</b>
Corporate income tax must be paid	12,339,762,481	3,223,036,083

The determination of the Company's tax liability is based on current tax regulations. However, these regulations vary from time to time and tax regulations for different types of transactions can be explained in different ways. Therefore, the tax amount shown in the 1<sup>st</sup> quarter financial statements is likely to change when the tax authorities check.

***Other kinds of tax***

The company declares and submits according to regulations.

**13. Short-term accrued expenses**

	<b>Closing balance</b>	<b>Opening balance</b>
<b><i>Payables to other organizations and individuals</i></b>	<b>686,765,426</b>	<b>117,464,646</b>
Interest expenses payable	5,141,462	42 914 646
Others	681,623,964	74,550,000
<b>Total</b>	<b>686,765,426</b>	<b>117,464,646</b>

**14. Other short-term payments**

	<b>Closing balance</b>	<b>Opening balance</b>
<b><i>Payables to related parties</i></b>	<b>31,876,055,000</b>	-
Duc Giang Lao Cai Chemical Company Limited - Dividends payable	31,876,055,000	-
<b><i>Payables to other entities and individuals</i></b>	<b>31,374,250,031</b>	<b>603,202,803</b>
Dividends payable	30,623,945,000	-
Other short-term payables	750,305,031	603,202,803
<b>Total</b>	<b>63,250,305,031</b>	<b>603,202,803</b>

**VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

**Notes to the 1st quarter financial statements (continued)****15. Short-term borrowings and finance lease liabilities**

	As at 1.1.2025 VND	Addition VND	Repayment VND	Loss on foreign currency translation VND	As at 31.03.2025 VND
Bank for Investment and Development of Vietnam – Ha Thanh Branch USD	13,061,502,575	-	(13,135,114,413)	-	-
Bank for Investment and Development of Vietnam – Ha Thanh Branch VNĐ	71,696,983,058	-	(71,696,983,058)	73,611,838	-
Vietnam International Commercial Joint Stock Bank – Dong Da Branch		500,000,000	(500,000,000)		-
Asia Commercial Joint Stock Bank – Hoang Cau Branch (i)	-	11,195,526,653	(13,135,114,413)	-	11,195,526,653
	<b>84,758,485,633</b>	<b>11,695,526,653</b>	<b>(85,332,097,471)</b>	<b>73,611,838</b>	<b>11,195,526,653</b>

Detail of outstanding short-term borrowing balances as at 31 March 2025 are as follows:

No	Lenders	Credit limit and period	As at 31.03.2025 VND	Interest rate	Purpose	Collaterals
(i)	Asia Commercial Joint Stock Bank – Hoang Cau Branch	Credit limit of VND 200 billion. The loan period doesn't exceed 4 months from the date of drawdown.	11,195,526,653	3,0% per annum	Working capital funding	• Payment guarantee from the ultimate parent company with a limit of VND 200 billion.
	<b>Total</b>		<b>11,195,526,653</b>			



**VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

**Notes to the 1st quarter financial statements (continued)****16. Bonus and welfare fund**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Beginning of period/year	69,859,150,197	61,510,769,320
Increase in period/year	13,487,578,367	16,227,101,477
Utilisation in period/year	(8,697,600,000)	(7,878,720,600)
<b>End of period/year</b>	<b>74,649,128,564</b>	<b>69,859,150,197</b>

# VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

Notes to the 1st quarter financial statements (continued)

## 17. Owner's equity

### 17a. Movements in owner's equity

	Owners' capital VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2024	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	-	-	(16,227,101,477)	(16,227,101,477)
Cash dividend payment	-	-	(200,000,000,000)	(25,000,000,000)
As at 31 December 2024	250,000,000,000	228,779,348,646	89,941,353,122	568,720,701,768
Net profit for the period	-	-	84,726,891,606	84,726,891,606
Appropriation to investment and development fund (*)	-	13,953,774,755	(13,953,774,755)	-
Appropriation to bonus and welfare fund(*)	-	-	(13,487,578,367)	(13,487,578,367)
Cash dividend payment (*)	-	-	(62,500,000,000)	(62,500,000,000)
As at 31 March 2025	250,000,000,000	242,733,123,401	84,726,891,606	577,460,015,007

(\*) The appropriation to investment and development fund, to bonus and welfare fund and dividend distribution for the year 2024 were made in accordance with the resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 27 March 2025.



**VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

**Notes to the 1st quarter financial statements (continued)****17b. Details of owners' shareholding**

	<b>31.03.2025</b>		<b>31.12.2024</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
Duc Giang Lao Cai Chemicals Limited Company	12,750,422	51.00	12,750,422	51.00
Mr. Dao Huu Duy Anh	2,258,333	9.03	2,258,333	9.03
Mr. Dao Huu Huyen	1,921,666	7.69	1,921,666	7.69
Others	8,069,579	32.28	8,069,579	32.28
Number of shares issued	25,000,000	100	25,000,000	100

**17c. Number of shares**

	<b>Closing balance</b>	<b>Opening balance</b>
Number of shares registered to issue	25.000.000	25.000.000
Number of shares issued	25.000.000	25.000.000
- Ordinary shares	25.000.000	25.000.000
- Preference shares	-	-
Number of shares redeemed	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of outstanding shares	25.000.000	25.000.000
- Ordinary shares	25.000.000	25.000.000
- Preference shares	-	-

Par value of outstanding shares: 10.000 VND.

**18. Off balance sheet items**  
**Off balance sheet items**

	<b>Closing balance</b>	<b>Opening balance</b>
US dollar (USD)	3,251.52	10,568.15
EUR	69.54	72.26

**VI. ADDITIONAL INFORMATION FOR THE ITEMS SHOWN IN THE ANNUAL  
BUSINESS RESULTS REPORT****1. Revenues from sales and services rendered****1a. Total revenue**Accumulated from the beginning of the  
year to the end of this period

**VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

**Notes to the 1st quarter financial statements (continued)**

	<b>This year</b>	<b>Previous year</b>
Sales of goods	1,084,974,179	556,087,359
Sales of finished products	435,348,988,509	437,531,321,815
<b>Total</b>	<b>436,433,962,688</b>	<b>438,087,409,174</b>

***Revenues from sales and services rendered for related parties***

Apart from the Company, the following transactions of goods and finished products are sold to related parties:

	<b>Accumulated from the beginning of the year to the end of this period</b>	
	<b>This year</b>	<b>Previous year</b>
Duc Giang Chemical Joint Stock Company	168,820,000	350,940,000
Duc Giang Lao Cai Chemical Company Limited	67,803,255,179	62,818,132,767
Duc Giang – Dak Nong Company Limited	1,045,002,600	-

**2. Cost of goods sold**

	<b>Accumulated from the beginning of the year to the end of this period</b>	
	<b>This year</b>	<b>Previous year</b>
Cost of goods sold	1,069,467,319	565,364,150
Cost of finished products sold	319,681,293,712	353,576,829,966
<b>Total</b>	<b>320,750,761,030</b>	<b>354,142,194,116</b>

**3. Financial income**

	<b>Accumulated from the beginning of the year to the end of this period</b>	
	<b>This year</b>	<b>Previous year</b>
Interest income from deposits	4,646,265,856	6,668,484,938
Interest income from deposits with no term	2,815,112	3,672,900
Realised foreign exchange gains	5,463,639,340	5,150,808,670
Net gain from foreign currency translation at period-end	-	-
<b>Total</b>	<b>10,112,720,308</b>	<b>11,822,966,508</b>

**4. Financial expenses**

	<b>Accumulated from the beginning of the year to the end of this period</b>	
	<b>This year</b>	<b>Previous year</b>
Interest expense	241,461,463	2,161,147,650
Foreign exchange losses incurred	2,673,319,028	2,420,730,162
Foreign exchange losses due to revaluation of monetary items denominated in foreign currencies	-	-
<b>Total</b>	<b>2,914,780,491</b>	<b>4,581,877,812</b>



**VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

**Notes to the 1st quarter financial statements (continued)****5. Sales expenses**

	<b>Accumulated from the beginning of the year to the end of this period</b>	
	<b>This year</b>	<b>Previous year</b>
Cost of materials and packaging	301,326,000	129,662,500
Transportation expense	18,836,101,941	14,233,477,122
Expenses for services purchased from outside	1,749,557,322	8,884,733,680
Other expenses	51,375,403	9,831,970
<b>Total</b>	<b>20,938,360,666</b>	<b>23,257,705,272</b>

**6. Enterprise management expenses**

	<b>Accumulated from the beginning of the year to the end of this period</b>	
	<b>This year</b>	<b>Previous year</b>
Expenses for employees	1,910,222,321	2,737,625,243
Expenses for management materials	125,262,756	122,022,756
Depreciation expense of fixed assets	591,408,477	591,408,477
Expenses for services purchased from outside	2,249,233,168	416,028,447
<b>Total</b>	<b>4,876,126,722</b>	<b>3,876,044,923</b>

**7. Earnings per share****7a. Basic earnings / decline per share**

	<b>Accumulated from the beginning of the year to the end of this period</b>	
	<b>This year</b>	<b>Previous year</b>
Accounting profit after corporate income tax	84,726,891,606	60,829,517,476
Adjustments to increase or decrease of accounting profit to determine profit attributable to ordinary stockholders	(5,083,613,496)	(3,456,388,884)
Basic earnings / decline per share	79,643,278,110	57,373,128,592
Weighted average number of ordinary shares outstanding in the period	25,000,000	25,000,000
<b>Basic earnings / decline per share</b>	<b>3,186</b>	<b>2,295</b>

**7b. Basic earnings per share**

No transactions of ordinary shares or potential ordinary shares transactions occurred from the balance sheet date to the date of these interim financial statements.

**11. Production and business costs by factor**

	<b>Accumulated from the beginning of the year to the end of this period</b>	
	<b>This year</b>	<b>Previous year</b>
Cost of materials	183,547,680,086	211,503,853,666
Labor costs	16,591,144,101	18,586,801,004
Depreciation expense of fixed assets	11,017,393,851	12,075,203,541
Expenses for services purchased from outside	118,082,026,575	128,505,610,668

**VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

**Notes to the 1st quarter financial statements (continued)**

	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
Other expenses	3,556,031,554	1,987,042,548
<b>Total</b>	<b>332,794,276,167</b>	<b>372,658,511,427</b>

**VII. OTHER INFORMATION****1. Transactions and balances with related parties**

Stakeholders with the Company include: key management members, related individuals with key management members and other stakeholders.

**1a. Transactions and balances with key management members and related individuals with key management members**

Key management members include: members of the Board of Directors and members of the Control Board. The individuals involved with key management members are close members of the key management family.

The Company does not generate sales and services to the key management members and the individuals involved with the key management members.

	Accumulated from the beginning of the year to the end of this period	
	2025 VND	2024 VND
<b>vii) Compensation of key management</b>		
Mr. Dao Huu Huyen – Chairman of BOD	24,000,000	24,000,000
Mr. Dao Huu Duy Anh – Member of BOD	21,000,000	21,000,000
Mr. Dang Tien Duc – Member of BOD	418,042,115	330,614,455
Mr. Pham Van Hung – Member of BOD	21,000,000	21,000,000
Mr. Vuong Quoc Hung – Member of BOD	21,000,000	21,000,000
Ms. Pham Thi Bich Phuong – Chief Accountant	164,748,077	132,231,924
Ms. Pham Thi Bich – Head of Board of Supervision (“BOS”)	18,000,000	18,000,000
Mr. Tran Van Cuong – Member of BOS	85,843,747	71,806,596
Mr. Pho Duc Tung – Member of BOS	12,000,000	12,000,000
	<b>785,633,939</b>	<b>651,652,975</b>

**1b. Transactions and balances with other stakeholders**

Other stakeholders with the Company include:

Other stakeholders	Relationship
Duc Giang Lao Cai Chemical Company Limited	Parent Company
Duc Giang Chemical Joint Stock Company	The Company owns 100% capital of the Parent Company
Van Minh Company Limited	Related party of the Chairman of



**VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**

Address: Tang Loong Industrial Zone, Bao Thang district, Lao Cai province

The 1st quarter 2025 Financial Report

For the financial year ended on December 31, 2025

**Notes to the 1st quarter financial statements (continued)**

Other stakeholders	Relationship	
	the BOD	
<i>Transactions with other stakeholders</i>		
	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
<i>Duc Giang Chemical Joint Stock Company</i>		
Purchasing goods	7,235,962	7,194,595
Transportation service	1,238,319,988	1,122,843,636
Sales of finished goods and materials	168,820,000	350,940,000
<b>Duc Giang Lao Cai Chemical Company Limited</b>		
Purchasing goods	155,433,065,987	172,691,582,985
Sales of goods	1,089,258,179	189,601,427
Sales of finished goods	66,713,997,000	62,628,531,340
Dividend declared		114,753,798,000
<i>Van Minh Company Limited</i>		
Purchasing goods	108,611,698	84,782,792
Sales of finished goods		-
<b>Duc Giang – Dak Nong Company Limited</b>		
Purchasing goods	1,045,002,600	

*Liabilities with other stakeholders*

Liabilities with other related parties are presented in notes V.9 and V.13.

**6. Events arising after the end of the accounting period**

No material events arising after the balance sheet date require adjustments or disclosures in the interim financial statements.

**Prepared by****Pham Thi Thu Loan****Chief Accountant****Pham Thi Bich Phuong**

Made on 20 April 2025

**General Director****Dang Tien Duc**