

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness



ANNUAL REPORT

VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY

Reporting Year: 2025

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Loo Cai, April 2026

I. General information

1. Overview

- Trading name: **VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY**
- Enterprise Registration Certificate No.: 5300656602 issued by Lao Cai Department of Planning and Investment on January 13, 2014; 8th amendment dated August 7, 2025.
- Charter capital: VND 250,000,000,000 (In words: Two hundred fifty billion Vietnamese dong only)
- Owner's equity: VND 250,000,000,000 (In words: Two hundred fifty billion Vietnamese dong only)
- Address: Tang Loong Industrial Zone, Tang Loong Commune, Lao Cai Province
- Website: <https://pacvietnam.vn/>.
- Stock code: PAT
- Exchange: UPCoM – Hanoi Stock Exchange (HNX)
- Total listed shares: 25,000,000 shares
- Total outstanding shares: 25,000,000 shares

History and Development

- Established on January 13, 2014 with charter capital of VND 150 billion.
- September 2018: Increased capital to VND 250 billion via share issuance to existing shareholders.
- June 2022: PAT shares officially listed on Hanoi Stock Exchange (HNX).

2. Business line and markets

❖ Main business activities:

✓ Road freight transport

- ✓ **Manufacture of basic chemicals:** production, processing, and trading of yellow phosphorus and other products derived from yellow phosphorus and apatite, including phosphoric acid

- ✓ **Other mining and quarrying not elsewhere classified:** extraction, processing, and trading of minerals (ore, quartzite).

- ✓ Road freight transportation

- ✓ Trading and import-export:

- ✓ **Machinery, equipment, spare parts, and materials** used for the production and trading of yellow phosphorus and phosphoric acid.

- ✓ **Supplies, raw materials, and fuels** for phosphorus production and business operations (including coke, electrodes, oxygen blowing pipes, asbestos fibers, and other production materials).

✓ **Import and export** of yellow phosphorus and phosphoric acid products.

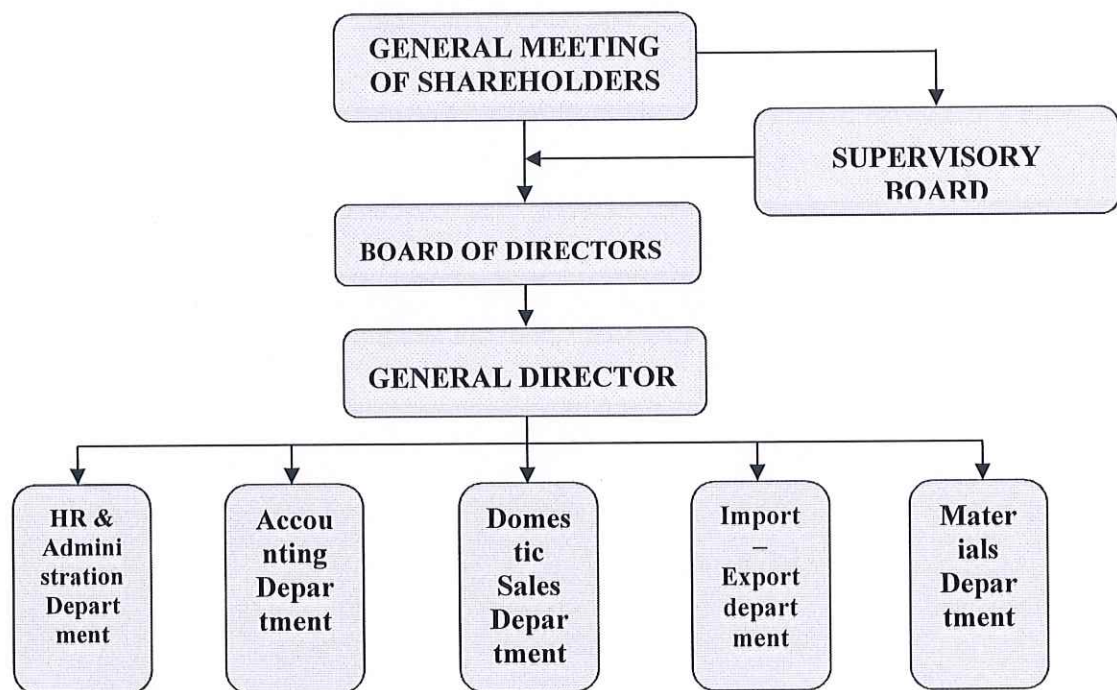
❖ *Location of head office, subsidiaries, and affiliated branches:*

- Head office: Tang Loong Industrial Zone, Tang Loong Commune, Lao Cai Province .
- The Company has no subsidiaries or affiliated branches.

❖ *Areas of operation:* Vietnam Apatite Phosphorus Joint Stock Company conducts sales and distribution of its products throughout Vietnam and internationally. Key global markets include Japan, India, South Korea, and other countries.

3. *Information on corporate governance model, business organization, and management structure*

MANAGEMENT ORGANIZATION STRUCTURE



4. *Development Orientation:*

- Focus on deep processing of apatite ore and other minerals in Vietnam, aiming to become a leading phosphorus manufacturer in Vietnam
- Conduct research and development of downstream phosphorus products and compounds. These are essential materials for industries such as agriculture, food, electronics, and artificial intelligence
- Continue research and expand investment in new products, creating new and sustainable development directions for the Company.
- Strengthen investment in R&D activities with a people-centered approach. Enabling key staff and engineers to regularly access advanced technologies in developed countries.

- Enhance employee welfare and improve the quality of life for staff, with competitive compensation and benefit policies to attract and retain talent for the Company's current and future projects.
- Ensure that the Company's products meet global standards in both quality and pricing in order to compete effectively in international markets.
- Strive to transform chemical plants into eco-friendly chemical parks by reducing emissions and increasing green coverage within plant areas.
- Fulfill the Company's social and community responsibilities through contribution programs and charitable funds.

5. *Risk factors:*

Environmental risks, natural disasters, epidemics, and other unforeseen events may adversely affect the Company's production and business operations, as well as the achievement of its objectives. Therefore, to effectively mitigate potential risks arising during operations, the Company must implement timely strategies and solutions in managing its production and business activities.

- Environmental risks may include dust emissions, solid waste, and water pollution.
- Natural disaster and epidemic risks: These are force majeure risks arising from external factors. In addition to proactively implementing preventive measures, the Company strictly complies with recommendations and guidelines issued by regulatory authorities and local governments

In addition, other risks such as policy risks and operational risks may also affect the Company's overall production and business activities.

- Policy risks: These may include changes in important policies and laws that impact the overall socio-economic environment and, consequently, the Company's production and business activities. This requires the Company to continuously update legal information and regulations in order to implement timely and appropriate responses in its operations.
- Operational risks: These include risks in production and business operations, risks in domestic and international logistics and transportation, and human resource risks during operations. These are inherent risks in the Company's day-to-day activities, requiring flexible and timely management by the Board of Directors and the Executive Management.

II. Business performance in 2025

1. *Production and business operations*

1.1. Results of production and business activities in 2025

- Phosphorus sales volume reached 19,057.6 tons (equivalent to 95% of capacity).
- Revenue: VND 1,923 billion, up 12% compared to 2024 and 6% higher than the 2025 plan.
- Profit after tax: VND 347.49 billion, up 31% compared to 2024 and 16% higher than the 2025 plan.

2. Organization and Human Resources

❖ List of Management Board:

No.	Full name	Position	Date of birth	Number of shares held (*)	Percentage (%)
1	Dang Tien Duc	Director	October 21, 1988	3.031	0,01%
2	Nguyen Hung Cuong	Deputy Director	February 20, 1982	333	0,001%
3	Nguyen Van Tuan	Deputy Director	February 27, 1987	0	0%
4	Pham Thi Bich Phuong	Chief Accountant	May 20, 1990	11.832	0,05%

Note: () Figures are as of December 25, 2025.*

Mr. Dang Tien Duc:

- Gender: male Date of birth: October 21, 1988
- Place of birth: Hanoi Ethnicity: Kinh
- Nationality: Vietnamese
- Permanent Address:
- ID card number: , issued by:
 . Date of Issue:
- Educational Background: Bachelor of Chemistry
- Postion at Public Company: Member of the Board of Directors / Company Director
- Positions at Other Organizations: Deputy Director, Duc Giang – Lao Cai Chemicals
One Member Limited Liability Company
- Career history:

Period	Company	Position
2011 - March 2011	Duc Giang – Lao Cai Chemicals Joint Stock Company	KCS (Quality Control) Staff
April 2011 – Present	Duc Giang – Lao Cai Chemicals Joint Stock Company (now Duc Giang Lao Cai Chemicals One Member Limited Liability Company)	Deputy Director
March 2013 - October 10, 2017	Lao Cai Fertilizer and Chemicals Joint Stock Company	Member of the Board of Directors

▪ Permanent Address:

▪ ID card number: , Issued by: , Date of Issue:

▪ Contact number:

▪ Educational Background: Bachelor of Chemistry

▪ Position at Public Company: Deputy Director

▪ Positions at Other Organizations: None

▪ Career history:

Period	Company	Position
2009 – April 2010	Duc Giang Chemicals Group Joint Stock Company	Technical & Quality Control (KT-KCS) Staff
April 2010 – January 2012	Duc Giang - Lao Cai Chemical Company Limited	Technical & Quality Control (KT-KCS) Staff
January 2012 – January 2019	Duc Giang - Lao Cai Chemical Company Limited	Deputy Head of Technical & Quality Control (KT-KCS) Department
February 2019 – January 2025	Duc Giang - Lao Cai Chemical Company Limited	Deputy Director of Yellow Phosphorus and Food-grade Phosphoric Acid Production Plant
January 2025 - Present	Vietnam Apatite Phosphorus Joint Stock Company	Deputy Director

Ms. Pham Thi Bich Phuong:

▪ Gender: Female

Date of birth: May 20, 1990

▪ Place of birth:

▪ Ethnicity: Kinh

Nationality: Vietnamese

▪ Permanent Address:

▪ ID card number:

Issued by:

, Date of Issue:

- Contact number:
- Educational Background: Bachelor of Economics
- Position at Public Company: Chief Accountant, Vietnam Apatit Phosphorus Joint Stock Company
- Positions at Other Organizations: None
- Career history:

Period	Company	Position
2012 – June 2014	Duc Giang – Lao Cai Chemicals Joint Stock Company	Accountant
June 2014 – January 7, 2018	Duc Giang – Lao Cai Chemicals Joint Stock Company	Chief Accountant
June 12, 2018 - Present	Vietnam Apatite Phosphorus Joint Stock Company	Chief Accountant

❖ Changes in the Executive Board in 2025

Mr. Nguyen Van Tuan was appointed as Deputy Director of the Company on January 21, 2025.

❖ Number of Employees

As of December 31, 2025, the total number of employees of the Company was 263.

3. *Investment Activities and Project Implementation*

- a) Major Investments: Provide details of major investments undertaken during the year (including financial investments and project investments), as well as the implementation status of major projects. In cases where the Company has offered securities to raise capital for project implementation, the progress of such projects should be clearly disclosed, together with an analysis of the reasons for achieving or failing to achieve the announced and committed schedule.

None

- b) Subsidiaries and Associated Companies: None

4. *Financial situation*

- a) Financial situation

Unit: VND million, %

No	Indicator	Actual 2024	2025		Comparison (%)	
			Plan	Actual	Vs. plan (Year)	Vs. same period

1	Total assets	932.617		1.440.369		54%
2	Net revenue	1.721.435	1.818.800	1.923.386	105,8%	12%
3	Profit from operating activities	279.158		376.536		35%
4	Other income	-		195		100%
5	Profit before tax	279.158		376.731		35%
6	Profit after tax	264.941	300.000	347.493	115,8%	31%
7	Dividend payout ratio	95%	100%	(*)		
(*) Dividend for 2025 is subject to approval by the Annual General Meeting of Shareholders (AGM).						

(Source: 2024 figures are extracted from the audited financial statements; 2025 figures are extracted from the Company's prepared financial statements.)

b) Key Financial Indicators:

No.	Indicator	2024	2025	Notes
1	Liquidity Indicators			
	+ Current ratio	1,70	1,38	
	+ Quick ratio	1,47	1,30	
2	Capital Structure Ratios			
	+ Debt-to-total assets ratio	0,39	0,59	
	+ Debt-to-equity ratio	0,64	1,44	
3	Operating Efficiency Ratios			
	+ Inventory turnover ratio	15,64	19,45	
	+ Total assets turnover ratio	1,61	1,62	
4	Profitability Ratios			
	+ Net profit after tax / Net revenue	0,15	0,18	
	+ Net profit after tax / Equity	0,47	0,59	
	+ Net profit after tax / Total assets	0,28	0,24	
	+ Operating profit / Net revenue	0,16	0,20	

(Source: 2024 figures are extracted from the audited financial statements; 2025 figures are extracted from the Company's prepared financial statements.)

5. Shareholder Structure and Changes in Owners' Equity

a) Shares:

- Total number of shares: 25,000,000 shares
- Total listed shares: 25,000,000 shares
- Total outstanding shares: 25,000,000 shares
- Number of restricted shares: 0 shares

b) Shareholder Structure:

List of major shareholders holding 5% or more of the Company's charter capital as of December 25, 2025:

No.	Shareholder	Registered address	Number of shares	Capital Contribution Value (VND)	Percentage %
1	Duc Giang Lao Cai Chemical Limited Company	Tang Loong Industrial Park, Tang Loong Commune, Lao Cai Province, Vietnam	12.750.422	127.504.220.000	51%
2	Dao Huu Duy Anh		2.258.333	22.583.330.000	9,03%
3	Dao Huu Huyen		1.921.666	19.216.660.000	7,69%

Shareholder Structure as of December 25, 2025:

No.	Shareholder	Number of shares	Capital Contribution Value (VND)	Percentage (%)
1	Domestic	24.930.831	249.308.310.000	99,72%
	- Organizations	13.068.622	130.686.220.000	52,27%
	<i>Of which: State-owned</i>	0	0	0,00%
	- Individuals	11.862.209	118.622.090.000	47,45%
2	Foreign Shareholders	69.169	694.690.000	0,28%
	- Organizations	33.700	337.000.000	0,13%
	- Individuals	35.469	354.690.000	0,15%
3	Treasury shares		0	0,00%
	Total	25.000.000	250.000.000.000	100%

c) Changes in Owners' Equity: Describe any share capital increases during the year,

including public offerings, private placements, bond conversion, warrant conversion, bonus share issuance, and stock dividend payments, etc.

- Charter capital as of January 1, 2025: : VND 250,000,000,000
- Increase in charter capital during the year: : VND 0
- Charter capital as of December 31, 2025 : VND 250,000,000,000

d) Treasury Share Transactions: None

Number of treasury shares as of December 31, 2025: 0 shares.

6. Report on Environmental and Social Impacts of the Company

6.1. Management of Raw Materials

The Company's main raw materials used for production and business activities include apatite ore, coke, and sulfur. These materials are sourced either domestically or imported from foreign suppliers, depending on prevailing market prices at each point in time.

6.2. Energy Consumption:

Due to the nature of phosphorus production, which is highly electricity-intensive, the Company's electricity consumption for production and business activities in 2025 was approximately 257 million kWh.

With the objective of reducing energy costs, the Company has continued to actively implement technological improvements in its phosphorus production plants and to fully recover exhaust gas from the phosphorus production process in order to reduce direct electricity consumption. This solution helps the Company save tens of billions of VND annually through the recovery of waste heat energy and also contributes to environmental protection.

6.3. Water Consumption:

As the Company's plant is located in Tang Loong Industrial Park, Tang Loong Commune, Lao Cai Province, the water used for daily production and business activities is supplied by the Industrial Park's water supply system. The Company's water consumption in 2025 was approximately 0.16 million m³

In order to conserve water resources in production activities, the Company has installed water treatment systems at its manufacturing plants for water reuse. The water recycling rate of the plants reaches 90–95%. As a result, the Company discharges almost no wastewater into the environment during its production and business operations.

6.4 Compliance with Environmental Protection Laws:

Regarding compliance with environmental protection laws, on March 17, 2026, the Investigative Police Agency under the Ministry of Public Security announced the initiation of a criminal case for "Causing environmental pollution; Violating regulations on research, exploration and exploitation of natural resources; Violating accounting regulations causing serious consequences," which occurred at Duc Giang Chemicals Group and related entities, including Vietnam Apatite Phosphorus Joint Stock Company. The case is currently under investigation. Vietnam Apatite Phosphorus Joint Stock Company will provide full and timely updates once conclusions are issued by the investigating authority.

6.5. Policies Relating to Employees

a) Number of Employees and Average Salary

- Total number of employees as of December 31, 2025: 263 employees.
- Average salary: VND 24.2 million per employee per month.

b) Labor Policies Ensuring Employee Health, Safety, and Welfare

Working conditions and compensation policies, including salary, bonus, and allowance schemes for employees

➤ Working Regime

All employees of the Company are employed under labor contracts in accordance with the Labor Code and are fully entitled to benefits as prescribed by current labor laws. These include allowances and bonuses, as well as participation in health insurance, social insurance, and unemployment insurance schemes.

The Company regularly focuses on improving working conditions for employees and strictly implements occupational safety and labor protection measures. Each year, the Company organizes periodic health check-ups to assess employees' health status, appropriately assign job positions, and implement measures for the prevention of occupational diseases, while fully ensuring compliance with applicable employee benefit regimes.

➤ Recruitment and Training Policies

Based on the annual production and business plans, subsidiaries and departments develop workforce recruitment plans by job positions and occupations and submit them to the Company for approval. In accordance with the recruitment regulations, the Human Resources and Administration Department assesses manpower needs based on production and business requirements, balances workforce allocation, and prepares the recruitment plan for submission to the General Director for approval and implementation.

The Company places strong emphasis on training and improving the professional qualifications and technical skills of its employees. Each year, the Company organizes professional competency assessments to classify employees based on their qualifications and skill levels, thereby developing appropriate supplementary training and development plans. In addition, the Company encourages employees across departments to participate in short-term training courses to enhance their professional knowledge and expertise.

➤ Salary, Bonus and Welfare Policies

Currently, the Company has established regulations on salary management and distribution, which are applied uniformly across the Company. Salaries are determined based on job characteristics, working time, and labor productivity. The salary distribution is carried out in a transparent and democratic manner, ensuring fairness and reasonableness among different positions within the Company.

In addition to salaries, in order to foster a positive and motivated working environment and encourage emulation in production and business activities, the Company implements periodic and ad-hoc reward policies for individuals and teams with outstanding achievements. These include technical innovation initiatives,

production optimization solutions, excellent completion of assigned tasks, and high performance in production and business activities.

In order to encourage and motivate employees to enhance their contributions, improve productivity and quality, and maintain long-term commitment to the Company, the Company's management consistently pays attention to both the material and spiritual well-being of its employees. The Company has implemented policies on gift-giving, visits and support for employees, including sickness allowances and occupational accident benefits. It also regularly organizes and promotes cultural, artistic, and sports activities. In addition, the Company organizes annual sightseeing, tourism, and vacation trips for all employees. In 2025, the Company spent approximately VND 2.9 billion on cultural, sports, tourism activities, holidays, and events, as well as VND 20 million in financial support for employees in difficult circumstances.

6.6. Report on Community Responsibility and Local Engagement

Specific support and sponsorship activities for local communities were primarily implemented by the parent company, Duc Giang Lao Cai Chemicals One Member Limited Liability Company, and Duc Giang Chemicals Group. The total amount of contributions reached tens of billions of VND in 2025.

III. Report and Assessment of the Board of Directors (Management Report and Assessment of the Company's Overall Performance)

1. Assessment of the Company's Business and Production Results

1.1 Performance Results in 2025 Compared to the 2025 Plan:

No.	Indicator	Actual 2025	Plan 2025	% actual
1	Net revenue (VND billion)	1.923,4	1.818,8	105,8%
2	Profit after tax (VND billion)	347,5	300	115,8%

1.2 Performance in 2025 Compared to 2024

Unit: VND million, %

No.	Indicator	2024	2025	% Increase (Decrease)
1	Net revenue	1.721.435	1.923.386	11,73%
2	Profit after tax (PAT)	264.941	347.493	31,16%
3	Total assets	932.617	1.440.369	54,44%
4	Shareholders' equity	568.720	590.226	3,78%
5	Total liabilities	363.897	850.143	133,62%
6	(PAT/Net revenue)	15,39%	18,07%	
7	Return on assets (ROA)	28,41%	24,13%	
8	Return on equity (ROE)	46,59%	58,87%	

9	Debt-to-equity ratio (D/E ratio)	63,99%	144,04%	
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1.3 Detailed Structure of Revenue by Domestic and Export Markets

No.	Consolidated Revenue	2024		2025		% Increase (Decrease)
		Value (VND billion)	Proportion (%)	Value (VND billion)	Proportion (%)	
1	Domestic revenue	348,6	27,4%	185,05	9,62%	-46,92%
2	Export revenue (converted to VND)	1.372,7	72,6%	1.738,33	90,38%	+26,64%
	TOTAL	1.721,4	100%	1.923,38	100%	

2. Financial Situation

Unit: VND million, %

No.	Indicator	2024	2025	% Increase (Decrease)
1	Total assets	932.617	1.440.369	54.44%
2	Current assets	619.450	1.170.185	88.91%
3	Non-current assets	313.167	270.184	-13.73%
4	Short-term receivables	101.859	264.292	159.47%
5	Long-term receivables	2.000	0	-100%
6	Inventories	84.699	67.571	-20.22%
7	Fixed assets	565.042	573.099	1.43%
	<i>In which: Accumulated depreciation</i>	(277.893)	(322.710)	16.13%
8	Short-term liabilities	363.897	850.143	133.62%
9	Long-term liabilities	-	-	
10	Shareholders' equity	568.720	590.226	3.78%
11	Current assets / Total assets ratio	66,4%	81.2%	
12	Non-current assets / Total assets ratio	33,6%	18.8%	
13	Short-term receivables / Total assets ratio	10,9%	18.3%	
14	Inventories / Total assets ratio	9,1%	4.7%	
15	Short-term liabilities / Total capital ratio	39,0%	59.0%	

(Source: 2024 figures are extracted from the audited financial statements; 2025 figures are extracted from the Company's prepared financial statements.)

IV. Assessment of the Board of Directors on the Company's Operations

1. Assessment by the Board of Directors on the Company's Operations

- The Board of Directors has closely directed the Executive Management to operate the plant at full capacity and ensure a sufficient supply of ore for production.
- To manage and improve the quality of phosphorus products to meet export standards for markets such as Japan and South Korea.
- Improved production efficiency has led to profits exceeding the planned targets.
- Occupational safety and environmental hygiene have been ensured

2. Assessment by the Board of Directors on the Performance of the Company's Board of Management

- The Company has effectively fulfilled the objectives and tasks assigned by the General Meeting of Shareholders and the Board of Directors
- In terms of finance and accounting, the Company has properly implemented accounting regulations and procedures, with no significant errors in accounting activities.
- Employee salaries and bonuses for 2025 have been ensured at a higher level compared to 2024
- The Company has complied with all statutory obligations to the State and social responsibilities, and has properly implemented employee welfare policies.

3. Plans and Strategic Directions of the Board of Directors

- To complete the 2025 production and business plan assigned by the 2025 Annual General Meeting of Shareholders.
- To study and implement new projects in mineral production and value-added processing.

V. Corporate Governance

1. Board of Directors

a) Members and structure of the Board of Directors:

No.	Full name	Position	Number of shares held	Ownership percentage
1	Dao Huu Huyen	Chairman of the Board of Directors	14.672.088	58,69%
	<i>Personal ownership</i>		1.921.666	7,69%
	<i>Representative of the capital contribution of Duc Giang Lao Cai Chemical Limited Company</i>		12.750.422	51%
2	Dao Huu Duy Anh	Member of the Board of Directors	2.258.333	9,03%
3	Pham Van Hung	Member of the Board of Directors	90.566	0,36%

4	Dang Tien Duc	Member of the Board of Directors, Director	3.031	0,01%
5	Vuong Duyen Hai	Member of the Board of Directors	0	0%

b) Committees under the Board of Directors: None.

c) Activities of the Board of Directors: Assessment of the Board of Directors' performance, including the number of Board meetings held, as well as the main contents and outcomes of these meetings.

No	Resolution/Decision No.	Date	Content	Approval rate
1	01/2025/NQ-HĐQT	January 17, 2025	Approval of the shareholder list to organize the 2025 Annual General Meeting of Shareholders.	100%
2	02/2025/NQ-HĐQT	January 17, 2025	Approval of contracts and transactions with related parties.	100%
3	03/2025/NQ-HĐQT	March 1, 2025	Approval of meeting documents to be sent to shareholders.	100%
4	04/2025/NQ-HĐQT	April 11, 2025	Thông qua việc trả cổ tức còn lại năm 2024 bằng tiền	100%
5	05/2025/NQ-HĐQT	April 22, 2025	Approval of the business performance results for Q1/2025 and the business plan for Q2/2025.	100%
6	06/2025/NQ-HĐQT	August 6, 2025	Approval of the business performance results for Q2/2025 and the business plan for Q3/2025.	100%
7	07/2025/NQ-HĐQT	October 21, 2025	Approval of the business performance results for Q3/2025 and the business plan for Q4/2025.	100%
8	08/2025/NQ-HĐQT	December 9, 2025	Approval of the plan to finalize the list of shareholders for the 2025 interim cash dividend payment.	100%

2. Supervisory Board:

a) Members and structure of the Supervisory Board: (List of Supervisory Board members, their ownership percentage of voting shares, and other securities issued by

the Company).

No.	Full name	Position	Number of shares held	Ownership percentage
1	Ms. Pham Thi Bich	Head of the Supervisory Board	0	0%
2	Mr. Tran Van Cuong	Member of the Supervisory Board	0	0%
3	Mr. Pho Duc Tung	Member of the Supervisory Board	0	0%

b) Activities of the Supervisory Board: (Assessment of the Supervisory Board's performance, including the number of meetings held, as well as the content and outcomes of the meetings.)

In 2025, the Supervisory Board held two meetings with full participation of all members. The Supervisory Board also attended all meetings of the Board of Directors, and conducted inspection and supervision of the implementation of resolutions of the General Meeting of Shareholders by the Board of Directors and the Board of Management. The Supervisory Board was provided with full information on the resolutions and decisions of the Board of Directors.

Activities of the Supervisory Board in 2025:

In 2025, the Supervisory Board performed its role in overseeing senior management and internal control activities, and fulfilled its plans and other duties in accordance with applicable laws and the Company's Charter.

The inspection and supervision of the Company's operations in 2025 focused mainly on the following key areas:

- Supervising compliance with the Company's Charter, the Law on Enterprises, and applicable legal regulations in the management and operation of the Company's production and business activities
- Monitoring the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors in 2025.
- The Supervisory Board participated in all meetings of the Board of Directors and the Executive Management to stay informed of business operations and investment and construction activities, and provided opinions and recommendations to the Board of Directors and the Executive Management within its authority and responsibilities.
- Reviewing the Company's annual financial statements and operating expenses, assessing the impact of key issues highlighted in the audit report, and monitoring the implementation of auditors' recommendations, thereby providing appropriate proposals and recommendations to the Executive Management.

In 2025, the Company paid VND 216 million (including VAT) in audit fees for the 2025 financial year to PwC (Vietnam) LLC in Hanoi.

- Supervising the implementation of internal procedures, and providing timely feedback

to ensure the Company's compliance with established principles and regulations.

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Supervisory Board

a) Salaries, bonuses, remuneration, and other benefits in 2025

Unit: VND

No.	Full name	Salary	Remuneration	Total
1	Board of Directors	2,396,863,275	432,000,000	2,828,863,275
2	Executive Management	3,131,881,006	84,000,000	3,215,881,006
3	Supervisory Board	457,750,228	168,000,000	625,750,228

b) Share transactions of insiders:

No.	Transaction person	Relationship with insider	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reason for increase/decrease (purchase, sale, conversion, bonus, etc.)
			Number of shares	Percentage	Number of shares	Percentage	

c) Contracts or transactions with insiders: Information on contracts or transactions that have been signed or executed during the year with the Company, its subsidiaries, and entities controlled by members of the Board of Directors, members of the Supervisory Board, the General Director, managers, and their related persons:

Giao dịch giữa Công ty với người có liên quan của Công ty; hoặc giao dịch giữa Công ty với cổ đông lớn, người nội bộ và người có liên quan của người nội bộ

No .	Company name	Relations hip with the Company	Business Registration No.; date of issue; place of issue	Head office address / Contact address	Transaction date with the Company	Resolution/Decision No. of the GMS/BOD approving the transaction	Transaction content	Total transaction value	Notes
1	Duc Giang Lao Cai Chemical Limited Company	Parent company	5300299830; April 15, 2009; Lao Cai Department of Planning and Investment	Tang Loong Industrial Park, Tang Loong Commune, Lao Cai Province	2025	Board Resolution No. 02/2025/NQ-BOD dated January 17, 2025; GMS Resolution No. 01/2025/NQ-GMS dated March 27, 2025	Provision of goods and services to subsidiaries	735,319,376,932	
							Purchase of raw materials and finished products from subsidiaries	163,724,373,406	
							Profit remittance	31,876,055,000	
2	Duc Giang Chemical Group Joint Stock Company (DGC)	Related organization	0101452588; October 6, 2022; Hanoi Department of Planning and Investment	No. 18/44 Duc Giang Street, Viet Hung Ward, Hanoi City	2025	Board Resolution No. 02/2025/NQ-BOD dated January 17, 2025; GMS Resolution No. 01/2025/NQ-GMS dated March 27, 2025	Purchase of raw materials and services from related parties	5,991,919,593	
							Sale of finished products to related parties	752,462,000	
3	Duc Giang Dinh Vu Chemical Limited Company	Related organization	022031000132; July 26, 2013; Hai Phong Economic Zone Authority	Dinh Vu Industrial Park, Hai Phong	2025	Board Resolution No. 02/2025/NQ-BOD dated January 17, 2025; GMS Resolution No. 01/2025/NQ-GMS dated March 27, 2025		-	
4	Duc Giang Dak Nong Chemical Limited Company	Related organization	6400445420; March 22, 2022; Dak Nong Department of Planning and Investment	Tam Thang Industrial Park, Cu Jut Commune, Lam Dong Province	2025	Board Resolution No. 02/2025/NQ-BOD dated January 17, 2025; GMS Resolution No. 01/2025/NQ-GMS dated March 27, 2025	Sale of finished products to related parties	3,274,113,500	

5	Duc Giang Nghi Son Chemical Limited Company	Related organization	2802846993; May 14, 2020; Thanh Hoa Department of Planning and Investment	Industrial Park No. 15, Nghi Son Economic Zone, Truong Lam Commune, Thanh Hoa Province	2025	Board Resolution No. 02/2025/NQ-BOD dated January 17, 2025; GMS Resolution No. 01/2025/NQ-GMS dated March 27, 2025	-	
6	Duc Giang Chemical Sports Limited Company	Related organization	0109078678; 30 January 30, 2020; Hanoi Department of Planning and Investment	Duc Giang, Long Bien, Hanoi	2025	Board Resolution No. 02/2025/NQ-BOD dated January 17, 2025; GMS Resolution No. 01/2025/NQ-GMS dated March 27, 2025	-	
7	Duc Giang Real Estate Limited Company	Related organization	0109516875; issued on February 1, 2021; Hanoi Department of Planning and Investment	Duc Giang, Viet Hung, Hanoi	2025	Board Resolution No. 02/2025/NQ-BOD dated January 17, 2025; GMS Resolution No. 01/2025/NQ-GMS dated March 27, 2025	-	
8	Van Minh Limited Company	Related organization	0100284958; April 26, 2014; Hanoi Department of Planning and Investment	55 Phung Hung Street, Hoan Kiem District, Hanoi	2025	Board Resolution No. 02/2025/NQ-BOD dated January 17, 2025; GMS Resolution No. 01/2025/NQ-GMS dated March 27, 2025	Purchase of materials and laboratory supplies from Van Minh Company Limited 203,695,117	
9	Tia Sang Battery Joint Stock Company	Related organization	0200168458; October 1, 2004; Hai Phong Department of Planning and Investment	Ton Duc Thang Boulevard, An Hai Ward, Hai Phong City	2025	Board Resolution No. 02/2025/NQ-BOD dated January 17, 2025; GMS Resolution No. 01/2025/NQ-GMS dated March 27, 2025	Sale of finished products to related parties 19,220,000	

d) Assessment of the implementation of corporate governance regulations: (Clearly state any aspects not yet implemented in accordance with legal requirements on corporate governance; identify the causes, and propose solutions and plans for remediation and/or enhancement of corporate governance effectiveness.)

Clause 78, Article 1 of Decree No. 245/2025/NĐ-CP, effective from September 11, 2025, stipulates that: “A member of the Board of Directors of a public company may concurrently serve as a member of the Board of Directors or Members’ Council in no more than five other companies.” Accordingly, Mr. Dao Huu Huyen does not comply with the provision under Clause 78, Article 1 of Decree No. 245/2025/NĐ-CP, as he currently serves as a member of the Board of Directors and Members’ Council in more than five other companies. The reason for Mr. Dao Huu Huyen concurrently serving as a member of the Board of Directors and Members’ Council in more than five other companies is that, under Decree No. 155/2020/NĐ-CP dated December 31, 2020, Clause 3, Article 275 stipulates that: “A member of the Board of Directors of a public company may concurrently serve as a member of the Board of Directors in no more than five other companies.” This means that, under Decree No. 155/2020/NĐ-CP, the limitation on Board membership applies only to positions on the Board of Directors of joint stock companies, and does not extend to positions on the Members’ Council of limited liability companies. However, under Decree No. 245/2025/NĐ-CP, this limitation is broadened to apply to both joint stock companies (Board of Directors positions) and limited liability companies (Members’ Council positions).

On March 19, 2026, the Company issued a notice convening the 2026 Extraordinary General Meeting of Shareholders to elect four additional members of the Board of Directors, replacing four current members who have been prosecuted, including Mr. Dao Huu Huyen. Accordingly, the Company commits to complying with the provisions of Clause 78, Article 1 of Decree No. 245/2025/NĐ-CP immediately after the completion of the 2026 Extraordinary General Meeting of Shareholders and the consolidation of the Board of Directors’ membership.

VI. Financial Statements for 2025

Regarding the audit of the 2025 Financial Statements: On March 17, 2026, the Investigation Police Agency under the Ministry of Public Security announced the prosecution of a case involving “causing environmental pollution; violations of regulations on research, exploration and exploitation of natural resources; and violations of accounting regulations causing serious consequences,” which occurred at Duc Giang Chemicals Group Joint Stock Company and related entities, including Vietnam Apatit Phosphorus Joint Stock Company. The case is currently under investigation, and a number of the Company’s accounting records and documents have been sealed and seized by the Investigation Police Agency. Therefore, the Company is currently unable to conduct the audit of its 2025 financial statements. Once the audit of the 2025 financial statements can be carried out, the Company commits to disclosing and updating the figures in accordance with the audited financial statements.

Recipients:

- SSC, HNX:
- Filed at: Administration.

CONFIRMATION BY THE AUTHORIZED

REPRESENTATIVE OF THE COMPANY

(Signature, full name, and seal)

530065862
CÔNG TY
PHỐT PHO
APATIT
VIỆT NAM
H. BAO THANG T. LAO CAI
PHÓ GIÁM ĐỐC
Nguyễn Văn Tuấn