

**SEPARATE INTERIM FINANCIAL
STATEMENTS**

**THE 4TH QUARTER 2024 OF THE FISCAL YEAR ENDED 31
DECEMBER 2024**

**VIETNAM APATITE PHOSPHORUS
JOINT STOCK COMPANY**

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VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY

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 separate interim financial statements for the 4th quarter 2024 Financial Report of the fiscal year ended 31 December 2024

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

Full name	Position	Date of re-appointment / appointment / dismissal
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	27 March 2024

Control Board

Full name	Position	Date of re-appointment / appointment / dismissal
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 interim financial statements, which give a true and fair view of the 4th quarter 2024 Financial Report, the financial performance and the cash flows for the 4th quarter 2024 Financial Report of the fiscal year ended 31 December 2024 of the Company in conformity with Vietnamese Accounting Standards and system and other legal regulations related to the preparation and presentation of the 4th quarter 2024 Financial Report.

For and on behalf of BOD,



Dang Tien Duc
General Director
20 January, 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 4th quarter 2024 Financial Report

For the financial year ended on December 31, 2024

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		619.450.520.441	847.418.472.361
110	Cash and cash equivalents	V.1	7.285.796.455	61.642.004.700
111	Cash		7.285.796.455	1.642.004.700
112	Cash equivalents		-	60.000.000.000
120	Short-term investments		424.123.068.493	528.000.000.000
121	Held for trading Securities		-	-
122	Provision for devaluation of held for trading securities		-	-
123	Investments held to maturity	V.2	424.123.068.493	528.000.000.000
130	Short-term receivables		101.859.411.092	165.433.262.917
131	Short-term trade accounts receivable	V.3	89.658.173.144	140.451.316.934
132	Short-term prepayments to suppliers	V.4	2.181.620.952	2.137.655.969
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	10.019.616.996	22.844.290.014
137	Provision for current doubt debts		-	-
139	Shortage of assets awaiting solution		-	-
140	Inventories		84.699.844.431	89.015.906.644
141	Inventories	V.6	84.699.844.431	89.015.906.644
149	Provision for devaluation of inventories		-	-
150	Other current assets		1.482.399.970	3.327.298.100
151	Short-term prepaid expenses	V.6a	995.790.133	2.960.544.618
152	Value Added Tax (“VAT”) to be reclaimed		-	366.753.482
153	Tax and other receivables from the State	V.11	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 4th quarter 2024 Financial Report

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
200	LONG-TERM ASSETS		313.167.267.536	357.364.581.255
210	Long-term receivables		2.000.000.000	2.000.000.000
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		-	-
220	Fixed assets		287.149.386.223	333.420.833.113
221	Tangible fixed assets	V.7	287.149.386.223	333.420.833.113
222	<i>Historical cost</i>		565.042.407.218	564.207.426.170
223	<i>Accumulated depreciation</i>		(277.893.020.995)	(230.786.593.057)
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>		-	-
230	Investment property		-	-
231	<i>Cost</i>		-	-
232	<i>Accumulated depreciation</i>		-	-
240	Long-term assets in progress		2.583.610.047	64.036.000
241	Non-current work in progress		-	-
242	Construction in progress	V.8	2.583.610.047	64.036.000
250	Non-current financial investments		-	-
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		-	-
260	Other long-term assets		21.434.271.266	21.879.712.142
261	Long-term prepaid expenses	V.6b	21.434.271.266	21.879.712.142
262	Deferred income tax assets		-	-
263	Non-current equipment, supplies and spare parts for replacement		-	-
268	Other non-current assets		-	-
270	TOTAL ASSETS		932.617.787.977	1.204.783.053.616

These notes form an integral part of and should be read in conjunction with the interim 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 4th quarter 2024 Financial Report

Code	RESOURCES	As at 31 December	
		2024 VND	2023 VND
300	LIABILITIES	363.897.086.209	684.776.603.493
310	Short-term liabilities	363.897.086.209	684.776.603.493
311	Short-term trade accounts payable V.9	189.097.605.148	24.207.294.403
312	Short-term advances from customers V.10	2.201.556.760	26.524.379.435
313	Tax and other payables to the State V.11	2.468.090.642	2.700.007.553
314	Payables to employees	14.791.530.380	23.103.138.282
315	Short-term accrued expenses V.12	117.464.646	4.686.640.653
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	603.202.803	225.404.934.114
320	Short-term borrowings and finance lease liabilities V.14	84.758.485.633	316.639.439.733
321	Provision for current payables	-	-
322	Bonus and welfare fund V.15	69.859.150.197	61.510.769.320
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 4th quarter 2024 Financial Report

Code	RESOURCES	As at 31 December	
		2024 VND	2023 VND
400	OWNERS' EQUITY	568.720.701.768	520.006.450.123
410	Capital and reserves	V.16 568.720.701.768	520.006.450.123
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	228.779.348.646	209.414.785.539
419	Enterprise reorganization assistance fund	-	-
420	Other equity fund	-	-
421	Undistributed earnings	89.941.353.122	60.591.664.584
421a*	- Undistributed post-tax profits of previous years	-	-
421b	- Post-tax profit of current period/year	89.941.353.122	60.591.664.584
422	Construction investment fund	-	-
430	Other funds	-	-
431	Funds	-	-
432	Funds that form fixed assets	-	-
440	TOTAL RESOURCES	932.617.787.977	1.204.783.053.616



Pham Thi Thu Loan




Pham Thi Bích Phương

INCOME STATEMENT
 4TH QUARTER 2024

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Item	Code	Notes	4th Quarter		As at	
			2024	2023	31.12.2024	31.12.2023
1. Revenue from sales of goods and rendering of services	01	VI.1	428,257,335,965	362,907,309,597	1,721,435,530,826	1,710,610,589,564
2. Less deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		428,257,335,965	362,907,309,597	1,721,435,530,826	1,710,610,589,564
4. Cost of goods sold and services rendered	11	VI.2	323,842,650,629	295,494,508,807	1,358,226,176,340	1,344,396,287,199
5. Gross profit from sales of goods and rendering of services	20		104,414,685,336	67,412,800,790	363,209,354,486	366,214,302,365
6. Financial income	21	VI.3	12,542,674,763	13,648,162,570	49,310,500,450	53,185,135,550
7. Financial expenses	22	VI.4	2,796,691,875	5,886,472,249	18,988,125,121	18,231,088,409
- Including: Interest expenses	23		819,579,539	2,388,546,785	4,308,464,193	6,952,894,581
8. Selling expenses	25	VI.5	24,430,130,258	14,102,433,665	98,878,900,321	82,468,035,063
9. General and administration expenses	26	VI.6	4,299,443,032	6,856,947,981	15,494,647,867	17,943,676,564
10. Net operating profit	30		85,431,094,934	54,215,109,465	279,158,181,627	300,756,637,879
11. Other income	31	VI.7	-	3,751,924,789	-	3,751,924,789
12. Other expenses	32	VI.8	-	3,013,800,000	-	3,751,924,789
13. Net other income	40		-	738,124,789	-	-
14. Accounting profit before tax	50		85,431,094,934	54,953,234,254	279,158,181,627	300,756,637,879
15. Corporate income tax ("CIT") - current	51		4,424,237,794	2,814,829,307	14,216,828,505	15,164,973,295
16. CIT - deferred	52		-	-	-	-
17. Profit after tax	60		81,006,857,140	52,138,404,947	264,941,353,122	285,591,664,584
18. Basic earnings per share	70		3,046	1,960	9,962	10,775
19. Diluted earnings per share	71		3,046	1,960	9,962	10,775

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Pham Thi Thu Loan

Preparer

Pham Thi Bich Phuong

Chief Accountant

Đang 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, Vietn
The 4th quarter 2024 Financial Report
For the financial year ended on December 31, 2024

INTERIM CASH FLOW STATEMENT

(Indirect method)

For the financial year ended on December 31, 2024

Item	Code	Notes	Year ended 31 December	
			2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Accounting profit before tax</i>	01		279.158.181.627	300.756.637.879
2. <i>Adjustments for:</i>			-	-
- Depreciation and amortisation	02	V.7	47.106.427.938	48.341.285.903
- Các khoản dự phòng	03		-	-
- Unrealised foreign exchange (gains)/losses	04	VI.4	(321.861.939)	1.949.600.777
- Profits from investing activities	05		23.285.764.170	(33.694.213.707)
- Interest expense	06	VI.4	4.308.464.193	6.952.894.581
- Other payments for operating activity	07		-	-
3. <i>Operating profit before changes in working capital</i>			-	-
<i>in working capital</i>	08		353.536.975.989	324.306.205.433
- Decrease/(increase) in receivables	09		5.489.788.703	9.451.416.443
- (Increase)/decrease in inventories	10		4.316.062.213	(21.695.817.335)
- Increase/(decrease) in payables	11		124.687.930.111	15.186.455.489
- Decrease/(increase) in prepaid expenses	12		2.410.195.361	(133.008.120)
- Increase (decrease) in trading securities	13		-	-
- Interest paid	14		(3.116.770.554)	(8.129.197.167)
- CIT paid	15		(15.474.045.864)	(25.409.518.896)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17	V.15	(7.878.720.600)	(6.792.125.200)
<i>Net cash inflows from operating activities</i>	20		<u>463.971.415.359</u>	<u>286.784.410.647</u>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	V.8	(834.981.048)	(3.283.970.172)
2. Tiền thu từ thanh lý, nhượng bán tài sản cố định và các tài sản dài hạn khác	22		-	3.751.924.789
3. Loans granted, purchases of debt instruments of other entities	23		(354.123.068.493)	(560.000.000.000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		458.000.000.000	385.000.000.000
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Dividends and interest received	27		35.582.684.930	26.114.268.154
<i>Net cash inflows from investing activities</i>	30		<u>138.624.635.389</u>	<u>(148.417.777.229)</u>

VIET NAM APATITE – PHOSPHORUS JOINT STOCK COMPANY

Lot KTB – 01, B28 Tang Loong Industrial Zone, Tang Loong Town, Bao Thang District, Lao Cai Province, Vietn
The 4th quarter 2024 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	541.269.721.009	565.754.753.171
4. Repayments of borrowings	34	V.14	(773.217.641.444)	(329.267.407.230)
5. Repayment of financial principal	35		-	-
6. Dividends paid, profits distributed to owners	36		(425.000.000.000)	(516.375.000.000)
			-	-
Net cash outflows from financing activities	40		(656.947.920.435)	(279.887.654.059)
Net decrease in cash and cash equivalents	50		(54.351.869.687)	(141.521.020.641)
Cash and cash equivalents at beginning of period	60	V.1	61.642.004.700	203.163.595.618
Effect of foreign exchange differences	61		(4.338.558)	(570.277)
Cash and cash equivalents at end of period	70	V.1	7.285.796.455	61.642.004.700

Pham Thi Thu Loan
Preparer

Pham Thi Bich Phuong
Chief Accountant



Dang Tien Duc
Director

VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY

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

The 4th quarter 2024 Financial Report

For the financial year ended on 31 December 2024

Notes to the separate interim financial statements (continued)

NOTES TO THE FINANCIAL STATEMENTS 4TH QUARTER 2024

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 4th quarter of 2024 increased, consumption 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 256 employees (at the beginning of the year, the Company had 252 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

VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY

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

The 4th quarter 2024 Financial Report

For the financial year ended on 31 December 2024

Notes to the separate interim financial statements (continued)

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.

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 4th quarter 2024 Financial Report

For the financial year ended on 31 December 2024

Notes to the separate interim 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

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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 / HĐĐĐ 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-TKKTTTC 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

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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

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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

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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	268,272,997	292,983,251
Non-term bank deposits	7,017,523,458	1,349,021,449
Cash equivalent (*)		60,000,000,000
Total	<u>7,285,796,455</u>	<u>61,642,004,700</u>

(*) Balance as at 31 December 2024 of cash equivalent included deposits at domestic commercial banks with an original term no more than three months and an interest rate of 3.4% per annum.

2. Investment held to maturity

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

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

As at 31 December 2024, 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>		89,981,694
Duc Giang Chemicals Group Joint Stock Company		38,610,000
Phot pho 6 Limited Company		51,371,694
<i>Receivables from other customers</i>	89,658,173,144	140,361,335,240
UPL LIMITED	-	136,732,751,232

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	<u>Closing balance</u>	<u>Opening balance</u>
FOSFOQUIM S.A.	-	3,166,681,190
K S INTERNATIONAL	28,806,113,749	-
Italmatch Chemicals S.P,A	41,209,632,000	-
Other customers	19,642,427,395	461,902,818
Total	<u>89,658,173,144</u>	<u>140,451,316,934</u>

4. Short-term prepayments to suppliers

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Prepayments to other sellers</i>	<i>2,139,776,352</i>	<i>2,137,655,969</i>
Van Giang – Van Nam Import and Export Co., Ltd	2,000,236,152	1,776,753,369
Other suppliers	181,384,800	360,902,600
Total	<u>2,181,620,952</u>	<u>2,137,655,969</u>

5. Other short – term receivabals

	<u>Closing balance</u>		<u>Opening balance</u>	
	Value	Backup	Value	Backup
<i>Receivables from other organizations and individuals</i>	<i>10,019,616,996</i>		<i>22,844,290,014</i>	
Interest receivable for bank deposits	9,959,005,263		22,255,926,023	
Export tax paid on goods awaiting customs clearance			544,418,698	
Other short-term receivables	60,611,733		43,945,293	
Total	<u>10,019,616,996</u>		<u>22,844,290,014</u>	

6. Inventories

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	backup	Cost	backup
Materials	18,754,934,861		19,499,236,099	
Tools and supplies	12,731,184		1,296,548	
Finished products	65,932,178,386		69,515,373,997	
Total	<u>84,699,844,431</u>		<u>89,015,906,644</u>	

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Notes to the separate interim financial statements (continued)**7. Short-term / long-term prepaid expenses****7a. Short-term prepaid expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Repair costs	694,598,313	2,889,319,163
Transportation expenses	301,191,820	71,225,455
Total	<u>995,790,133</u>	<u>2,960,544,618</u>

7b. Long-term prepaid expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Land clearance costs (*)	16,006,389,599	17,634,158,040
Repair costs	5,427,881,667	4,245,554,102
Total	<u>21,434,271,266</u>	<u>21,879,712,142</u>

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

8. Tangible fixed assets

	<u>Buildings, structure</u>	<u>Machinery and equipment</u>	<u>Means of transport and transmission</u>	<u>Managemen t equipment and tools</u>	<u>Total</u>
Historical cost					
Opening balance	300,295,843,947	232,571,473,880	30,835,388,724	504,719,619	564,207,426,170
Purchased during the period	-	834,981,048			834,981,048
Capital construction investment completed	-	-	-	-	-
Closing balance	<u>300,295,843,947</u>	<u>233,406,454,928</u>	<u>30,835,388,724</u>	<u>504,719,619</u>	<u>565,042,407,218</u>

In which:

Has fully depreciated but still in use			27,965,018,353	33,283,636	27,998,301,989
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**Value of
depreciation**

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Opening balance	96,470,285,445	108,469,976,240	25,562,632,612	283,698,760	230,786,593,057
Depreciation during the period	18,913,709,295	24,482,095,584	3,663,453,682	47,169,376	47,106,427,938
Closing balance	115,383,994,741	132,952,071,824	29,226,086,294	330,868,136	277,893,020,995

Remaining value

Opening balance	203,825,558,502	124,101,497,640	5,272,756,112	221,020,859	333,420,833,113
Closing balance	184,911,849,206	100,454,383,104	1,609,302,430	173,851,483	287,149,386,223

In which:

Temporarily unused

9. Cost for construction in progress

	<u>Opening balance</u>	<u>Expenses incurred in the period</u>	<u>Transferring into fixed assets in the period</u>	<u>Transferring prepaid expenses</u>	<u>Closing balance</u>
Construction in progress					
Red Phosphorus production project	64,036,000	-			64,036,000
Overhaul of fixed assets	-	7,083,100,765		(4,563,526,718)	2,583,610,047
Total	64,036,000	7,083,100,765	-	(4,563,526,718)	2,583,610,047

10. Short-term trade payables

	<u>Closing balance</u>	<u>Opening balance</u>
Payables to related parties	162,140,166,506	6,191,693,051
Duc Giang Chemical Joint Stock Company	460,268,509	-
Duc Giang Lao Cai Chemical Company Limited	161,592,955,397	6,187,075,052
Van Minh Company Limited		

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	<u>Closing balance</u>	<u>Opening balance</u>
	86,942,600	4,617,999
<i>Payables to other suppliers</i>	<i>23,158,090,555</i>	<i>18,015,601,352</i>
SBM Energy Service Joint Stock Company - Lao Cai Branch	11,013,336,180	7,113,221,140
Other suppliers	15,994,102,462	10,902,380,212
Total	<u>189,097,605,148</u>	<u>24,207,294,403</u>

11. Short-term prepayments from customers

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Prepayments from other customers</i>	<i>2,201,556,760</i>	<i>26,524,379,435</i>
K.S INTERNATIONAL FZE	-	26,357,921,762
FOSFOQUIM S.A.	2,192,313,600	-
Other suppliers	9,243,160	166,457,673
Total	<u>2,201,556,760</u>	<u>26,524,379,435</u>

12. Taxes and other payables to government budget

	<u>Opening balance Payable</u>	<u>Amount due in the period</u>	<u>Amount actually paid in the period</u>	<u>Closing balance Payable</u>	<u>Receivable</u>
VAT for domestic sales		28,803,866,321	(27,718,531,615)	1,085,334,706	
VAT on imported goods		865,180,466	(865,180,466)		
Import and export tax		69,296,248,545	(69,296,248,545)		
Corporate income tax	2,639,973,295	14,216,828,505	(15,474,045,864)	1,382,755,936	
Personal income tax	60,034,258	13,681,546,945	(14,228,191,040)		486,609,837
Other taxes		3,000,000	(3,000,000)		
Total	2,700,007,553	126,866,670,782	(127,585,197,530)	2,468,090,642	486,609,837

VAT tax

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

Exported phosphorus	Not taxable
Other goods	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

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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	279,158,181,627	300,756,637,879
Adjustments to increase or decrease the accounting profit to determine the profit subject to corporate income tax	1,232,582,225	2,042,828,025
- Adjustments increased	1,232,582,225	2,042,828,025
- Adjustments reduced		
Taxable income	280,390,763,852	302,799,465,904
Tax rate of corporate income tax	20%	20%
Corporate income tax is exempted/reduced	(13,953,774,755)	(15,139,973,295)
Corporate income tax must be paid	14,216,828,505	15,164,973,295

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 interim 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

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payables to other organizations and individuals</i>	117,464,646	4,686,640,653
Interest expenses payable	42 914 646	61,592,740
Others	74,550,000	4,625,047,913
Total	117,464,646	4,686,640,653

14. Other short-term payments

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payables to related parties</i>	-	152,373,789,000
Duc Giang Lao Cai Chemical Company Limited - Dividends payable	-	114,753,798,000
Mr Dao Huu Huyen - Dividends payable	-	17,294,994,000
Mr Dao Huu Duy Anh - Dividends payable	-	20,324,997,000

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	Closing balance	Opening balance
<i>Payables to other entities and individuals</i>	<i>603,202,803</i>	<i>73,031,145,114</i>
Dividends payable	-	72,626,211,000
Other short-term payables	603,202,803	404,934,114
Total	603,202,803	225,404,934,114

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Notes to the separate interim financial statements (continued)

15. Short-term borrowings and finance lease liabilities

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

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

No	Lenders	Credit limit and period	Year-end balance VND	Interest rate	Purpose	Collaterals
i	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	Credit limit of VND 200 billion. The loan period doesn't exceed 6 months from the date of drawdown.	84,758,485,633	2.9% - 3.2% per annum	Working capital funding	<ul style="list-style-type: none"> Payment guarantee from the parent company with a limit of VND 200 billion. Payment guarantee from the ultimate parent company with a limit of VND 200 billion.
	Total		84,758,485,633			

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Notes to the separate interim financial statements (continued)**16. Bonus and welfare fund**

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

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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 2023	250,000,000,000	67,278,744,713	463,253,159,247	780,531,903,960
Net profit for the year	-	-	285,591,664,584	285,591,664,584
Appropriation to investment and development fund	-	142,136,040,826	(142,136,040,826)	-
Appropriation to bonus and welfare fund	-	-	(54,742,118,421)	(54,742,118,421)
Cash dividend payment	-	-	(491,375,000,000)	(491,375,000,000)
As at 31 December 2023	250,000,000,000	209,414,785,539	60,591,664,584	520,006,450,123
Net profit for the period	-	-	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

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

(*) Board of Directors Resolution No. 10/2024/NQ-HĐQT dated October 23, 2024 approved the plan to advance 2024 dividends in cash to existing shareholders, 70%/share.

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Notes to the separate interim financial statements (continued)**17b. Details of owners' shareholding**

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

17c. Number of shares

	<u>Closing balance</u>	<u>Opening balance</u>
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

	<u>Closing balance</u>	<u>Opening balance</u>
US dollar (USD)	10,568.15	4,684.68
EUR	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**

VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY

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

The 4th quarter 2024 Financial Report

For the financial year ended on 31 December 2024

Notes to the separate interim financial statements (continued)

	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
Sales of goods	88,376,570,919	2,813,906,720
Sales of finished products	1,633,058,959,907	1,707,796,682,844
Total	1,721,435,530,826	1,710,610,589,564

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:

	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
Duc Giang Chemical Joint Stock Company	1,245,151,200	661,760,500
Duc Giang Lao Cai Chemical Company Limited	313,003,697,821	660,168,281,590
Van Minh Company Limited		20,580,000
Phot Pho 6 Company Limited	11,253,574,448	746,897,350
Duc Giang – Dak Nong Company Limited	1,288,571,490	4,425,328,550

2. Cost of goods sold

	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
Cost of goods sold	87,635,185,112	2,855,432,042
Cost of finished products sold	1,270,590,991,228	1,341,540,855,157
Total	1,358,226,176,340	1,344,396,287,199

3. Financial income

	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
Interest income from deposits	23,285,764,170	33,694,213,707
Interest income from deposits with no term	11,164,915	9,870,895
Realised foreign exchange gains	25,691,709,426	19,481,050,948
Net gain from foreign currency translation at period-end	321,861,939	
Total	49,310,500,450	53,185,135,550

4. Financial expenses

	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
Interest expense	4,308,464,193	6,952,894,581
Foreign exchange losses incurred	14,679,660,928	9,328,593,051
Foreign exchange losses due to revaluation of		1,949,600,777

VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY

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

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Notes to the separate interim financial statements (continued)

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Previous year</u>
monetary items denominated in foreign currencies		
Total	<u>18,988,125,121</u>	<u>18,231,088,409</u>

5. Sales expenses

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Previous year</u>
Cost of materials and packaging	902,956,208	176,405,000
Transportation expense	67,712,599,838	37,965,031,288
Expenses for services purchased from outside	30,003,284,541	44,195,875,170
Other expenses	260,059,734	130,723,605
Total	<u>98,878,900,321</u>	<u>82,468,035,063</u>

6. Enterprise management expenses

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Previous year</u>
Expenses for employees	10,359,716,543	13,067,726,405
Expenses for management materials	488,091,024	561,972,643
Expenses for stationaries	2,365,633,908	2,365,633,908
Depreciation expense of fixed assets	3,000,000	3,000,000
Expenses for services purchased from outside	1,967,494,536	1,508,925,538
Other expenses	310,711,856	436,418,070
Total	<u>15,494,647,867</u>	<u>17,943,676,564</u>

7. Earnings per share

7a. Basic earnings / decline per share

	Accumulated from the beginning of the year to the end of this period	
	<u>This year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	264,941,353,122	285,591,664,584
Adjustments to increase or decrease of accounting profit to determine profit attributable to ordinary stockholders	(15,896,481,187)	(16,227,101,477)
Basic earnings / decline per share	249,044,871,934	269,364,563,106
Weighted average number of ordinary shares outstanding in the period	25,000,000	25,000,000
Basic earnings / decline per share	<u>9,962</u>	<u>10,775</u>

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.

VIETNAM APATITE PHOSPHORUS JOINT STOCK COMPANY

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Notes to the separate interim financial statements (continued)

11. Production and business costs by factor

	Accumulated from the beginning of the year to the end of this period	
	This year	Previous year
Cost of materials	756,435,484,147	852,027,428,008
Labor costs	78,001,069,231	86,465,100,639
Depreciation expense of fixed assets	47,106,427,938	48,341,285,903
Expenses for services purchased from outside	491,663,151,319	466,409,941,398
Other expenses	7,442,344,568	8,336,718,791
Total	1,380,648,477,203	1,461,580,474,739

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.

	2024 VND	2023 VND
<i>vii) Compensation of key management</i>		
Mr. Dao Huu Huyen – Chairman of BOD	96,000,000	96,000,000
Mr. Dao Huu Duy Anh – Member of BOD	84,000,000	84,000,000
Mr. Dang Tien Duc – Member of BOD	2,132,935,230	2,075,688,475
Mr. Pham Van Hung – Member of BOD	84,000,000	84,000,000
Mr. Vuong Quoc Hung – Member of BOD	84,000,000	63,000,000
Mr. Nguyen Hung Cuong – Member of BOD/ Deputy Director	363,303,462	1,128,676,538
Ms. Pham Thi Bich Phuong – Chief Accountant	920,573,678	889,066,167
Ms. Pham Thi Bich – Head of Board of Supervision (“BOS”)	72,000,000	72,000,000
Mr. Tran Van Cuong – Member of BOS	448,373,294	452,348,895
Mr. Pho Duc Tung – Member of BOS	48,000,000	48,000,000
	4,333,185,664	4,992,780,075

1b. Transactions and balances with other stakeholders

Other stakeholders with the Company include:

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The 4th quarter 2024 Financial Report

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Notes to the separate interim financial statements (continued)

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 the BOD

Transactions with other stakeholders

	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	27,763,456	29,426,526
Transportation service	5,284,438,182	788,506,364
Sales of finished goods and materials	1,245,151,200	1,012,139,700
<i>Duc Giang Lao Cai Chemical Company Limited</i>		
Purchasing goods	533,621,926,334	622,408,419,456
Sales of goods	15,029,144,131	1,908,973,870
Sales of finished goods	297,974,553,690	658,259,307,720
Dividend declared	114,064,203,000	134,457,006,645
<i>Van Minh Company Limited</i>		
Purchasing goods	362,695,605	271,131,089
Sales of finished goods		20,580,000
<i>Phot pho 6 Company Limited</i>		
Sales of goods	11,253,574,448	746,897,350
Disposals of fixed assets		3,751,924,789
Purchasing goods	92,588,802,584	
<i>Tia Sang Battery Joint Stock Company</i>		
Purchasing goods	5,100,000	

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 January 2025

General Director



Đặng Tiến Đức