



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

Số/No: 35/2025/CV-PAT

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

Lào Cai, ngày 10 tháng 03 năm 2025

Lao Cai, March 10th 2025

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

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

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

Organization name: Vietnam Apatite Phosphorus Joint Stock Company

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

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

Báo cáo thường niên năm 2024 của Công ty cổ phần Phốt pho Apatit Việt Nam.

2024 Annual Report of Vietnam Apatite Phosphorus Joint Stock Company.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày:
10/03/2025 tại đường dẫn: <https://pacvietnam.vn/category/quan-he-co-dong/>.

This information is disclosed on PAT's website on 10/03/2025 at the link below
<https://pacvietnam.vn/category/quan-he-co-dong/>.

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



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

**Tài liệu đính kèm/
Attached documents:**
Báo cáo thường niên năm
2024/ 2024 Annual Report

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



GIÁM ĐỐC
Dặng Liên Đức



THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness



ANNUAL REPORT
VIETNAM APATIT PHOSPHORUS
JOINT STOCK COMPANY

Year 2024

Lao Cai, March 2025



I. General information

1. General information

- Trading name: **VIETNAM APATIT PHOSPHORUS JOINT STOCK COMPANY**
- Business registration certificate No. 5300656602 issued by the Department of Planning and Investment of Lao Cai province on January 13th, 2014, changed for the 7th time on 20/12/2024.
- Charter capital: 250,000,000,000 VND (Two hundred and fifty billion VND).
- Owner's capital: 250,000,000,000 VND (Two hundred and fifty billion VND).
- Address: Tang Loong Industrial Park, Tang Loong town, Bao Thang district, Lao Cai province .
- Website: <https://pacvietnam.vn/>.
- Securities code: PAT.
- Stock Exchange: Upcom - Hanoi Stock Exchange (HNX).
- Total listed shares: 25,000,000 shares.
- Total number of outstanding shares: 25,000,000 shares.

Establishment and development history:

- Vietnam Apatite Phosphorus Joint Stock Company was established on January 13th, 2014 with a charter capital of VND 150,000,000,000.
- In September 2018, the Company increased its capital to VND 250,000,000,000 through issuing shares to existing shareholders.
- June 2022: PAT shares of Vietnam Apatite Phosphorus Joint Stock Company are officially listed on the Hanoi Stock Exchange (HNX).

2. Business lines and locations of the business:

❖ Business lines:

- ✓ Basic chemical production: manufacturing, processing, trading of yellow phosphorus and other phosphorus derivatives and Apatite, Phosphoric acid
- ✓ Other mining not classified elsewhere: Mining, processing and trading of minerals (Quac zite ore)
- ✓ Road freight transport
- ✓ Trading, import and export:
- ✓ Machinery, equipment, spare parts and materials for production and trading of yellow phosphorus and phosphoric acid
- ✓ Materials, raw materials and fuels for phosphorus production and trading (coke, electrodes, oxygen blowing tubes, asbestos fibers and other materials for production)
- ✓ Import and export of yellow phosphorus products, phosphoric acid

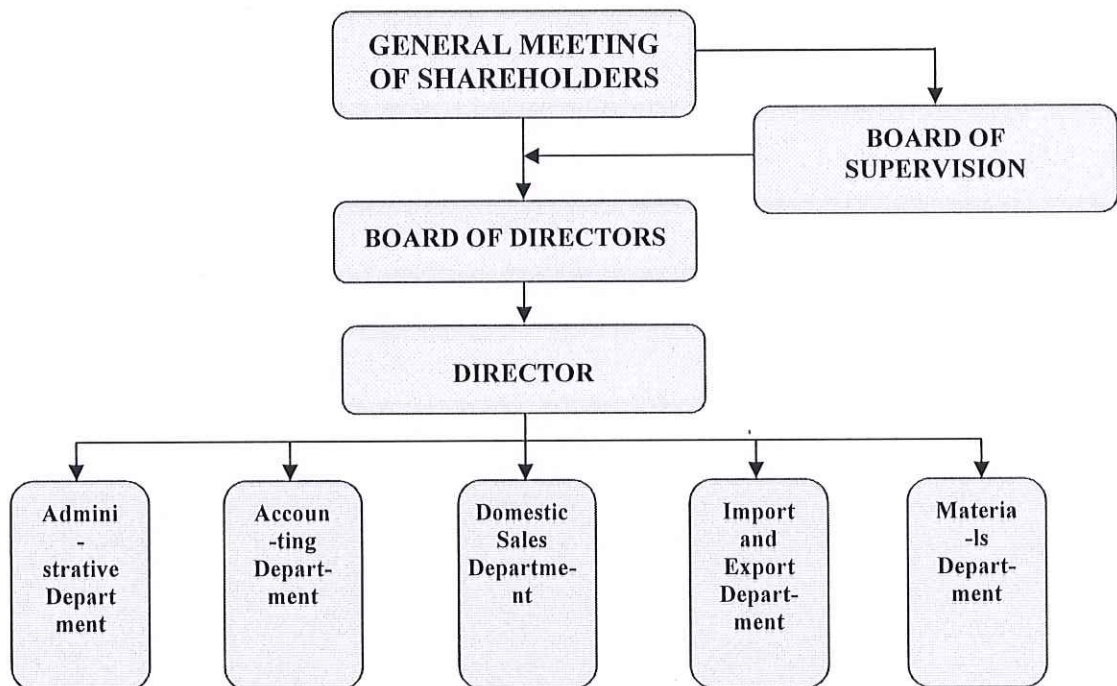
❖ *Location of head office, subsidiaries and affiliated branches:*

- Head office: Tang Loong Industrial Zone, Tang Loong town, Bao Thang district, Lao Cai province .
- The Company has no subsidiaries or affiliated branches.

❖ *Production and business operation area:* Vietnam Apatite Phosphorus Joint Stock Company sells and distributes products throughout Vietnam and worldwide. Key global markets included: Japan, India, South Korea,...

3. *Information about governance model, business organization and managerial apparatus*

MANAGEMENT ORGANIZATION MODEL



4. *Development orientations*

- Focus on deep processing of apatite ore and other minerals of Vietnam. Become the leading Phosphorus production company of Vietnam.
- Research and develop products and compounds after Phosphorus. These are basic products and compounds, required for the agricultural, food, electronics and artificial intelligence industries.
- Continue to research and expand investment in new products, opening up new and sustainable development directions for the Company.
- Increase investment in R&D activities, focusing on people. Regularly provide key staff and engineers with access to advanced technologies in developed countries.
- Caring for and improving the lives of employees. Having good remuneration policies

to attract and retain talented people to serve the Company's current and future projects.

- The company's products must meet quality and price standards to participate in the global arena.
- Aiming to build chemical plants into chemical parks by reducing emissions to the environment and greening the factory.
- Fulfill the Company's responsibility to society and the community through contribution programs and charity funds.

5. *Risks:*

Environmental risks, natural disasters, epidemics, etc. can all affect production and business activities or the implementation of the Company's goals. Therefore, to effectively prevent risks that may arise during the production and business process, the Company must have timely strategies and solutions in production and business management.

- Environmental risks include: dust, solid waste, water pollution, etc. However, the Company always promotes the spirit of the collective and individuals in reducing environmental risks through rewarding initiatives for individuals and groups through ideas and initiatives that help the Company reduce dust, save raw materials, and reduce environmental pollution.
- Regarding natural disaster and epidemic risks: These are force majeure risks from outside. In addition to the Company's proactive prevention solutions, the Company always strictly complies with the recommendations from management agencies and local authorities.

In addition, there are other risks such as policy risks and operational risks that can affect the Company's overall production and business activities:

- Regarding policy risks: It can be mentioned that changes in important policies and laws affect the social life of the whole country in general and affect the Company's general production and business activities. This requires the Company to constantly update information and legal regulations, thereby providing timely solutions in production and business activities.
- For operational risks: including risks in production and business operations, risks in domestic and international freight transport, human resource risks during operations... These are constant risks in the Company's daily production and business operations. This requires flexible and timely management by the Board of Directors as well as the Company's Executive Board in the past year.

II. *Operations in the Year 2024*

1. *Situation of production and business operations*

1.1. The Company's 2024 production and business results :

❖ **Production and business results in 2024:**

- Yellow Phosphorus sale volume only reached 18,297 tons (reaching 90% of capacity).

- Revenue: VND 1,721 billion, an increase of 0.6% compared to 2023 and an increase of 2.5% compared to the 2024 plan.
- Profit after tax VND 264.9 billion, a decrease of 7% compared to 2023, but an increase of 15% compared to the 2024 plan.

❖ **Reason:**

2024 was still a difficult year for yellow phosphorus production. Apatite ore resources were becoming scarce, quality is decreasing, selling prices are increasing, and electricity prices are continuously increasing, causing production costs to increase, making production and business difficult.

2. *Organization and Human resource*

❖ *List of the Board of Management:*

No	Full name	Position	Date of birth	Number of shares hold (*)	Proportion (%)
1	Dang Tien Duc	Director	October 21 th , 1988	19,331	0.08%
2	Nguyen Hung Cuong	Deputy Director	February 20 th , 1982	333	0.001%
3	Pham Thi Bich Phuong	Chief Accountant	May 20 th , 1990	16,732	0.07%

Note: (*) Data as of December 31th, 2024.

Mr. Dang Tien Duc:

- Gender: Male Date of birth: October 21th, 1988
- Place of birth: Hanoi Ethnicity: Kinh
- Nationality: Vietnam
- Current permanent residence registration place: Thang Loi, Thuong Tin, Hanoi
- Identity card number: 001088012819 , place of issue: Department of Police for Registration and Management of Residence and National Population, date of issue 30/05/2022.
- Qualification: Bachelor of Chemistry
- Current position at public company: Member of Board of Directors/Director of Company
- Current positions held at other organizations: Deputy Director of Duc Giang – Lao Cai Chemicals One Member Co., Ltd.
- Work process

Time	Work unit	Position
From 2011 to March 2011	Duc Giang – Lao Cai Chemicals Joint Stock	KCS staff

	Company	
From April 2011 to present	Duc Giang - Lao Cai Chemical Joint Stock Company (now Duc Giang Lao Cai Chemicals Limited Company)	Deputy Director
From March 2013 to October 30 th , 2017	Lao Cai Fertilizer Chemical Joint Stock Company	Member of the Board of Directors
From May 2013 to October 30 th , 2017	Bao Thang Chemical Joint Stock Company	Board of Supervisors
06/2018 to present	Vietnam Apatite Phosphorus Joint Stock Company	Member of the Board of Directors, Director

- Illegal behavior: No
- Securities ownership of individuals and related persons in public companies: **19,331 shares, accounting for 0.80%**; of which:
 - Personal ownership: 19,331 shares, accounting for 0.08%.
 - Representative ownership: 0 shares, 0%.
 - Ownership of related person: None.
- Debts to Public Companies: None.
- Remuneration and other benefits received from Public Company:
 - Remuneration according to the resolution of the General Meeting of Shareholders applicable to members of the Board of Directors and salary for the Company Director
- Related Interests to Public Company: None

Mr. Nguyen Hung Cuong

- Gender: Male Date of birth: February 20th, 1982
- Place of birth: Hanoi Ethnicity: Kinh
- Nationality: Vietnam
- Current permanent residence registration: 146, Lot 4, Residential Area, Group 109, Vinh Tuy, Hai Ba Trung, Hanoi
- Identity card number: 001082011632 , place of issue: Department of Police for Registration and Management of Residence and National Population, date of issue September 07th, 2021 .
- Contact phone: 0948200282
- Professional qualification: Automation engineer
- Current position at public company: Deputy Director

- Current positions held at other organizations: None
- Work process:

Time	Work unit	Position
From 2009 to June 2018	Duc Giang - Lao Cai Chemicals Joint Stock Company (now Duc Giang - Lao Cai Chemical Company Limited)	Manager
From May 2015 to October 30 th , 2017	Bao Thang Chemical Joint Stock Company	Member the Board of Directors
From June 2018 to March 2023	Vietnam Apatite Phosphorus Joint Stock Company	Member the Board of Directors /Deputy Director
From March 2023 to present	Vietnam Apatite Phosphorus Joint Stock Company	Deputy Director

- Illegal behavior: No
- Securities ownership of individuals and related persons in public companies: **333 shares, accounting for 0.001%; of which:**
 - Personal ownership: 333 shares, accounting for 0.0 01%
 - Representative ownership: 0 shares, 0%
 - Ownership of related person: None
- Debts to Public Companies: None
- Remuneration and other benefits received from Public Company:
 - Salary paid to Deputy Director of the Company
- Related Interests to Public Company: None

Ms. Pham Thi Bich Phuong:

- Gender: Female Date of birth: May 20th, 1990
- Place of birth: Lao Cai Ethnicity: Kinh
- Nationality: Vietnam
- Current place of permanent residence registration: Pho Lu Town, Bao Thang District, Lao Cai Province
- Identity card number: 010190005059 , issued by Lao Cai , issued on 11/08/2021
- Contact phone: 0977242980
- Qualification: Bachelor of Economics
- Current position held at public company: Chief Accountant of Vietnam Apatite Phosphorus Joint Stock Company
- Current positions held at other organizations: None

▪ Work process

Time	Work unit	Position
From 2012 to June 2014	Duc Giang – Lao Cai Chemicals Joint Stock Company	Accountant
From June 2014 to January 7 th , 2018	Duc Giang – Lao Cai Chemicals Joint Stock Company	Chief Accountant
From 12/06/2018 to present	Vietnam Apatite Phosphorus Joint Stock Company	Chief Accountant

- Illegal behavior: No
- Securities ownership of individuals and related persons in public companies: **16,732 shares, accounting for 0.07%; of which:**
 - Personal ownership: 16,732 shares, accounting for 0.07%
 - Representative ownership: 0 shares, accounting for 0%
 - Ownership of related person: None
- Debts to Public Companies: None.
- Remuneration and other benefits received from Public Company
 - Salary paid to the company's Chief Accountant.
- Related Interests to Public Company: None.

❖ Changes in the 2024 Executive Board :

None.

❖ Number of staff.

As of December 31th, 2024, the total number of employees of the Company is 256 people.

3. *Investment situation, project implementation situation.*

- a) Major investments: State major investments made during the year (including financial investments and project investments), status of major projects. In case the company has offered securities to implement projects, it is necessary to clearly state the progress of these projects and analyze the reasons for achieving/not achieving the announced and committed progress) .

Do not have.

- b) Subsidiaries, affiliates : *None.*

4. *Financial situation*

- a) Financial situation

Unit: million VND, %

No	Indicators	2023	2024	%
1	Total assets	1.204.783	932.617	-23%
2	Net revenue	1.710.610	1.721.435	0,6%
3	Profit from business activities	300.756	279.158	-7%
4	Other profits	-	-	
5	Profit before tax	300.756	279.158	-7%
6	Profit after tax	285.591	264.941	-7%
7	Payout ratio	100%	70%	

(Source: Audited 2024 financial report)

b) Key financial indicators:

No	Indicators	2023	2024	Note
1	Solvency ratio			
	+ Current ratio	1,2	1,7	
	+ Quick ratio	1,1	1,5	
2	Capital structure indicators			
	+ Debt/Total Assets Ratio	0,57	0,39	
	+ Debt/Owner's Equity ratio	1,32	0,64	
3	Operation capability Ratio			
	+ Inventory turnover	17,2	15,6	
	+ Total asset turnover	1,42	1,85	
4	Profitability			
	+ Profit after tax/ Net revenue Ratio	0,17	0,15	
	+ Profit after tax/ total capital Ratio	0,55	0,47	
	+ Profit after tax/ Total assets Ratio	0,24	0,28	
	+ Profit from business activities/ Net revenue Ratio	0,18	0,16	

(Source: Audited 2024 financial report)

5. Shareholders structure, change in the owner's equity.

a) Shares:

- Total shares: 25,000,000 shares.
- Total listed shares: 25,000,000 shares.
- Total outstanding shares: 25,000,000 shares.
- Number of shares restricted from transfer: 0 shares.

b) Shareholders structure:

List of major shareholders holding more than 5% of the Company's share capital as of December 31th, 2024:

No	Shareholders	Address	Number of shares	Value (VND)	Proportion %
1	Duc Giang - Lao Cai Chemicals Limited Company	Tang Loong Industrial Zone - Bao Thang District - Lao Cai Province	12,750,422	127.504.220,000	51%
2	Dao Huu Duy Anh	No. 55 Phung Hung, Hoan Kiem District, Hanoi	2,258,333	22.583.330.000	9.03%
3	Dao Huu Huyen	No. 55 Phung Hung, Hoan Kiem District, Hanoi	1,921,666	19.216.660.000	7.69%

Shareholder structure as of November 20th, 2024:

No	Shareholders	Number of shares	Value (VND)	Proportion
1	Domestic	24,782,860	247,828,600,000	99.13%
	- Organization	13,448,055	134,480,550,000	53.95%
	<i>In which state shareholders</i>	0	0	0.00%
	- Individual	11,334,805	113,348,050,000	45.34%
2	Foreign	217,140	2,171,400,000	0.87%
	- Organization	191,400	1,914,000,000	0.77%
	- Individual	25,740	257,400,000	0.10%
3	Treasury stock	0	0	0%
	Total	25,000,000	250,000,000,000	100%

c) Changes in owner's capital investment : State the increases in equity capital during the year, including public offerings, private offerings, bond conversions, warrant conversions, bonus share issuances, and stock dividend payments. etc.

- Charter capital as of January 1st, 2024: VND 250,000,000,000 .

- Charter capital increased during the year: 0 VND .

- Charter capital as of December 31th, 2024: VND 250,000,000,000 .

d) Treasury stock transactions : Are not.

Number of treasury shares as of December 31th, 2024: 0 shares.

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Management of raw materials :

The main raw materials for the Company's production and business activities include Apatite ore, coke, and sulfur. Coke and sulfur are two raw materials purchased by the Company from domestic and imported sources.

The most important source of raw material is Apatite ore. For Apatite ore, in addition to purchasing from domestic ore suppliers, the Company also receives support from Apatite ore from Duc Giang Chemical Group Joint Stock Company - the parent company of Duc Giang Lao Cai Chemical One Member Co., Ltd. This is a very necessary and timely support when the ore source from outside units is not enough to supply the Company.

6.2. Energy consumption :

Due to the nature of phosphorus production consuming a lot of electricity, the amount of electricity used for the Company's production and business activities in 2024 will reach about 259 million kWh.

With the goal of reducing energy costs, the Company continues to actively change the production technology of Phosphorus factories, collecting all the gas emitted from Phosphorus factories to reduce direct electricity consumption. This helps the Company save tens of billions of VND each year by collecting the heat emitted to the outside and helping to protect the environment.

6.3 . Water consumption:

Since the Company's factory is located in Tang Loong Industrial Park, Bao Thang District, Lao Cai Province, the water supply for daily production and business activities is taken from the water supply of the Industrial Park. The amount of water consumed for production and business activities of the Company in 2024 is about 0.14 million m³ of water.

To save water resources for production and business activities, the Company has water treatment systems at all production plants for reuse. The water reuse coefficient of the factories reaches 90-95%. Therefore, during the production and business process, the Company almost does not discharge wastewater into the environment.

6.4 Compliance with the law on environmental protection:

In 2024, the Company strictly complied with the provisions of the law on environmental protection. Although the Company's production and business activities were carried out at a high intensity, the Company did not have any environmental incidents at the factory or in the area surrounding the factory.

6.5. Policies related to employees

a) Number of employees, average salary for employees .

- Total number of staff as of December 31th, 2024: 256 people.
- Average salary for workers: 22.6 million VND/person/month.

b) Labor policy to ensure the health, safety and welfare of workers .

Working regime and salary and allowance policy for employees

➤ Working mode

Employees in the company all have labor contracts in accordance with the labor law and enjoy full benefits according to current regulations of the labor law and allowances, bonuses, health insurance, social insurance, unemployment insurance, etc.

The company regularly pays attention to improving the working environment for employees , strictly implementing safety and labor protection. Every year, the company

organizes periodic health check-ups to classify employees, arrange them properly, implement measures to prevent occupational diseases and fully implement the regime for employees .

➤ Recruitment and training policy

Based on the annual production and business tasks, the affiliated units and departments make plans to recruit workers according to each type of job title and submit them to the Company. According to the recruitment regulations, the Administrative Organization Department, based on human resource needs and production and business tasks, establishes and balances human resources according to needs, makes plans to recruit workers and submits them to the Company's General Director for approval and implementation.

The Company always focuses on training to improve the professional skills and expertise of its employees. Every year, the Company often organizes professional qualifications tests to classify employees according to their professional qualifications and skills, thereby creating additional training plans. In addition, the Company also encourages employees of departments to participate in short-term training courses to improve their professional skills .

➤ Salary, bonus and welfare policy

Currently, the Company has established regulations on salary management and distribution that are applied uniformly throughout the Company. Salary is distributed based on job characteristics, working time and labor productivity. This salary distribution is carried out publicly and democratically, ensuring fairness and reasonableness among positions in the Company.

Along with salary, in order to create a positive working atmosphere and environment, enthusiastically competing in production and business, the Company implements a policy of periodic and extraordinary rewards for individuals and groups with achievements in technical innovation initiatives, rationalizing production measures, excellently completing assigned tasks and achieving high results in production and business.

In order to encourage and motivate employees in the Company to increase their contribution efficiency, increase productivity and quality and stay with the Company for a long time, the Company's leaders always care about the material and spiritual life of employees, have policies on giving gifts, visiting, sick leave, occupational accident benefits, regularly organize and launch cultural, artistic and sports movements... In addition, every year the Company also organizes tours, travel, vacations for all employees... In 2023, the Company also spent about 4.9 billion VND on cultural, artistic, sports and tourism activities... for employees.

6.6. Report on responsibility for local community

During the production and business activities since its establishment, in addition to maintaining good production and business activities, the Company also pays great attention to activities demonstrating responsibility to the local community through maintaining hygiene and landscape around the factory. In addition, the Company's Board of Directors and all employees of the Company have always continuously improved production techniques to minimize environmental emissions into the air and water environment around the factory. Specific support and sponsorship for the locality is

carried out at the parent company - Duc Giang Lao Cai Chemical Company Limited and Duc Giang Chemical Group.

III. Reports and assessments of the Board of Management (The Board of Management reports and assesses the Company's situation through every facet)

1. Assessment of operating results

2024 is still a difficult year for the Company's production and business activities. In particular, the source of Apatite ore is becoming increasingly scarce, the quality is decreasing, the selling price is increasing, causing the production cost to increase.

However, thanks to the timely direction and support from the Board of Directors of the Holding company - Duc Giang Chemicals Group, the Company still exceeded the plan set by the General Meeting of Shareholders, specifically as follows:

1.1 2024 Business Results Implementation Status Compared to 2024 Plan:

No	Target	Implementation 2024	Plan 2024	% perform
1	Net revenue (billion VND)	1.721,4	1.678,5	102,5%
2	Profit after tax (billion VND)	264,9	230	115%

1.2 Implementation status 2024 compared to 2023:

Unit: billion VND, %

Status	Target	2023	2024	Increase (decrease) %
1	Net revenue	1.710.610	1.721.435	0,6%
2	Profit after tax	285.591	264.941	-7%
3	Total assets	1.204.783	932.617	-23%
4	Equity	520.006	568.720	9%
5	Total liabilities	684.777	363.897	-47%
6	Profit after tax/Revenue ratio	16,70%	15,39%	
7	Net profit margin/Assets	23,70%	28,41%	
8	Profit after tax/Equity ratio	54,92%	46,59%	
9	Debt/Equity Ratio	131,69%	63,99%	

1.3 Details of revenue structure by domestic and export markets:

No	Consolidated revenue	2023		2024		Increase (decrease) %
		Value (billion VND)	Proportion	Value (billion VND)	Proportion	
1	Domestic Revenue	665,8	38,9%	348,6	27,4%	-47,6%

2	Export revenue (in VND)	1.044,8	61,1%	1.372,7	72,6%	+31,3%
	TOTAL	1.710,6	100%	1.271,4	100%	

With the Company's export revenue always accounting for a large proportion of total revenue, the Company always has an abundant amount of USD in its account, helping the Company not to be exposed to exchange rate risks when borrowing USD to carry out daily production and business activities.

2. Financial situation

Unit: million VND, %

No	Target	2023	2024	% increase (decrease)
1	Total assets	1.204.783	932.617	-22,6%
2	Current assets	847.418	619.450	-26,9%
3	Long-term assets	357.364	313.167	-12,4%
4	Short-term receivables	165.433	101.859	-38,4%
5	Long-term receivables	2.000	2.000	0,0%
6	Inventory	89.015	84.699	-4,8%
7	Fixed assets	564.207	565.042	0,1%
	<i>In which, accumulated depreciation</i>	(230.786)	(277.893)	20,4%
8	Short-term debt	684.776	363.897	-46,9%
9	Long-term debt	-	-	
10	Equity	520.006	568.720	9,4%
11	Current Assets/Total Assets Ratio	70,3%	66,4%	
12	Long-term assets/Total assets ratio	29,7%	33,6%	
13	Short-term receivables/Total assets ratio	13,7%	10,9%	
14	Inventory/Total Assets Ratio	7,4%	9,1%	
15	Short-term Debt/Total Capital Ratio	56,8%	39,0%	

(Source: Audited 2024 financial report)

IV. Board of Directors' assessment of the Company's operations

1. Board of Directors' assessment of the Company's operations

- The Board of Directors has closely directed the Executive Board to produce at full capacity of the factory, ensuring enough ore for production.
- Manage and improve the quality of phosphorus to meet export standards to Japan, Korea, etc...

- Production efficiency has been increased, leading to profits exceeding the plan.
 - Labor safety and environmental sanitation are guaranteed.
2. *Board of Directors' assessment of the performance of the company's Board of Directors*
- Well implement the objectives and tasks assigned by the General Meeting of Shareholders and the Board of Directors.
 - Regarding finance and accounting: Well implement the accounting regime, do not let major errors occur in accounting work.
 - Ensure the salary and bonus for employees in 2024 is equivalent to 2023.
 - Well implement the regimes for the state, society and employees.
3. *Plans and directions of the Board of Directors*
- Complete the 2025 production and business plan assigned by the 2025 Annual General Meeting of Shareholders.
 - Research and implement new projects on mineral production and deep processing.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors :

No	Full name	Title	Number of shares held	Proportion
1	Dao Huu Huyen	Chairman of the Board of Directors	14,672,088	58.69%
	<i>Private ownership</i>		1,921,666	7.69%
	<i>Representative of capital of Duc Giang Lao Cai Chemicals Limited Company</i>		12,750,422	51%
2	Dao Huu Duy Anh	Member	2,258,333	9.03%
3	Pham Van Hung	Member	107,066	0.43%
4	Dang Tien Duc	Member, Director of Company	19,331	0.08%
5	Vương Quốc Hùng	Member	32,000	0.13%

b) Subcommittees of the Board of Directors : Do not have .

c) Board of Directors' activities : evaluate the Board of Directors' activities, specify the number of Board of Directors' meetings, the content and results of the meetings .

Status	Resolution/Decision Number	Day	Content
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1	01/2024/NQ-HĐQT	22/01/2024	Approved the production and business results of the fourth quarter of 2023 and the plan for the first quarter of 2024; approving the signing of contracts and transactions between Vietnam Apatite Phosphorus Joint Stock Company and related parties.
2	02/2024/NQ-HĐQT	22/01/2024	Approved the finalization of the shareholder list to organize the 2024 Annual General Meeting of Shareholders
3	03/2024/NQ-HĐQT	03/02/2024	Approved the change of the time to hold the 2024 Annual General Meeting of Shareholders; Approving the meeting documents sent to shareholders; Approving the appointment of Ms. Vu Tu Quynh Nga as the Person in charge of administration and Company Secretary
4	04/2024/NQ-HĐQT	27/03/2024	Approved the appointment of Mr. Dao Huu Huyen as Chairman of the Board of Directors of the Company.
5	05/2024/NQ-HĐQT	01/04/2024	Approval of payment of remaining 2023 cash dividends
6	06/2024/NQ-HĐQT	22/4/2024	Approval of business results for the first quarter of 2024 and plan for the second quarter of 2024
7	07/2024/NQ-HĐQT	18/6/2024	Approval of the selection of Auditing Company for 2024
8	08/2024/NQ-HĐQT	26/7/2024	Approval of business results for the second quarter of 2024 and plan for the third quarter of 2024 Reappoint Mr. Dang Tien Duc to the position of Company Director
9	09/2024/NQ-HĐQT	23/10/2024	Approval of business results for the third quarter of 2024 and plan for the fourth quarter of 2024
10	10/2024/NQ-HĐQT	23/10/2024	Approval of the plan to finalize the shareholder list to pay interim cash dividends for 2024

2. Board of Supervisors

a) Members and structure of the Board of Supervisors : (list of members of the Board of Supervisors, ownership ratio of voting shares and other securities issued by the company) .

No	Full name	Title	Number of shares held	Proportion
1	Mrs. Pham Thi Bich	Head of the Board	0	0%

2	Mr. Tran Van Cuong	Member	0	0%
3	Mr. Pho Duc Tung	Member	0	0%

b) Activities of the Board of Supervisors : (evaluate the activities of the Board of Supervisors, specify the number of meetings of the Board of Supervisors, the content and results of the meetings) .

In 2024, the Board of Supervisors held 2 meetings with all members participating. The Board of Supervisors also attended all meetings of the Board of Directors, inspected and supervised the implementation of the Resolutions of the General Meeting of Shareholders for the Board of Directors, the Board of Directors, and the Board of Supervisors was provided with full information on the Resolutions and Decisions of the Board of Directors.

Activities of the Board of Supervisors in 2024:

In 2024, the Board of Supervisors performed the role of senior management supervision over control activities, plan completion and other tasks as prescribed by law and the Company's Charter.

The implementation of inspection and supervision of the Company's operations in 2024 focuses mainly on the following key issues:

- Monitor compliance with the Company Charter, Enterprise Law and current legal regulations in the management and operation of the Company's production and business activities.
- Control the implementation of the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors in 2024.
- The Board of Supervisors participates in all meetings of the Board of Directors and the Executive Board to grasp the business situation, investment and construction situation and to give opinions and recommendations to the Board of Directors and the Executive Board within the scope of its responsibilities and authority.
- Review the Company's annual financial statements and operating costs and assess the impact of key issues raised in the audit report, and monitor the implementation of recommendations made by the audit agency, thereby providing appropriate proposals and solutions to the Executive Board.

In 2024, the Company had to pay VND 280.8 million (including VAT) for the 2024 fiscal year audit fee to PwC (Vietnam) LLC in Hanoi.

- Monitor the implementation of internal procedures. Provide timely feedback to help companies adjust and comply with established principles .

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

a) Salary, bonus, remuneration, benefits:

Unit: VND

No	Full name	Title	Wage	Remuneration	Total
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1	Dao Huu Huyen	BOD Chairman		96.000.000	96.000.000
2	Dao Huu Duy Anh	BOD Member		84.000.000	84.000.000
3	Pham Van Hung	BOD Member		84.000.000	84.000.000
4	Dang Tien Duc	BOD Member /Director	2.048.935.230	84.000.000	2.132.935.230
5	Nguyen Hung Cuong	Deputy Director		84.000.000	84.000.000
6	Pham Thi Bich	Head of BOS		72.000.000	72.000.000
7	Tran Van Cuong	BOS member	400.373.294	48.000.000	448.373.294
8	Pho Duc Tung	BOS member		48.000.000	48.000.000
9	Pham Thi Bich Phuong	Chief Accountant	920.573.678		920.573.678

b) Insider stock transactions:

No	The person who makes the transaction	Insider Relations	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Proportion	Number of shares	Proportion	
1	Vu Tu Quynh Nga	Person in charge of administration and Company Secretary	20.000	0,08%	9.700	0,04%	Sell shares
2	Nguyen Thuy Trang	Wife of Mr. Dang Tien Duc	0	0%	1.500	0,01%	Buy shares
3	Nguyen Van Que	Father-in-law of Mr. Dang Tien Duc	200	0%	0	0%	Sell shares
4	Vu Tu Quynh Nga	Sister of Ms. Vu Tu Quynh Nga	5.100	0,02%	500	0%	Sell shares

c) Contracts or transactions with insiders: Information about contracts or transactions signed or executed during the year with the company, subsidiaries, companies that the company controls by members of the Board of Directors, members of the Board of Supervisors, General Director, managers and people related to the above subjects:

Transactions between the Company and related persons of the Company; or transactions between the Company and major shareholders, insiders and related persons of insiders

No	Name of organization/ individual	Relationship with the Company	No.ID, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Transaction content	Total transaction value
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, Bao Thang, Lao Cai	2024	Resolution of the Board of Directors No. 01/2024/NQ-ĐHĐCĐ dated January 22, 2024; Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated March 27, 2024	Providing goods and services to subsidiaries Purchase finished products of subsidiaries Purchase of services and goods from subsidiaries Profits Remitted	533.621.926.334 297.974.553.690 15.029.144.131 216.757.174.000
2	Duc Giang Chemical Group Joint Stock Company (DGC)	Parent company	0101452588, October 6, 2022, Hanoi Department of Planning and Investment	Duc Giang, Long Bien, Hanoi	2024	Resolution of the Board of Directors No. 01/2024/NQ-ĐHĐCĐ dated January 22, 2024; Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated March 27, 2024	Purchase from related organization Transport services of the relevant organization Sell finished products to related organizations	27.763.456 5.284.438.182 1.245.151.200

3	Duc Giang Dinh Vu Chemical Limited Company	Related party	0201306816, July 26, 2013, Hai Phong Department of Planning and Investment	Dinh Vu Industrial Park, Hai Phong	2024	Resolution of the Board of Directors No. 01/2024/NQ-ĐHĐCĐ dated January 22, 2024; Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated March 27, 2024	0
4	Duc Giang Dak Nong Chemical Limited Company	Related party	6400445420, March 22, 2022, Dak Nong Department of Planning and Investment	Tam Thang Industrial Park, Tam Thang Commune, Cu Jut District, Dak Nong Province	2024		0
5	Duc Giang Nghi Son Chemical Limited Company	Related party	2802846993, May 14, 2020, Thanh Hoa Department of Planning and Investment	Nghi Son Economic Zone, Tan Truong Commune, Tinh Gia District, Thanh Hoa Province	2024		0

6	Duc Giang Chemical Sports Limited Company	Related party	0109078678, January 30, 2020, Hanoi Department of Planning and Investment	Duc Giang, Long Bien, Hanoi	2024	0
7	Duc Giang Real Estate Limited Company	Related party	0109516875, issued on February 1, 2021, Hanoi Department of Planning and Investment	Duc Giang, Long Bien, Hanoi	2024	0
8	Van Minh Limited Company	Related party	0100284958, April 26, 2014, Hanoi Department of Planning and Investment	55 Phung Hung, Hoan Kiem, Hanoi	2024	Purchase of materials and experimental equipment from Van Minh Company 362.695.605
9	Phosphorus 6 Limited Company	Related party	5300813929, April 11, 2023, Department of Planning and Investment of Lao Cai province, 2nd change on July 20, 2023	Lot B24, B24A, Tang Loong Industrial Park, Bao Thang District, Lao Cai Province, Vietnam	2024	Sales of goods to related organizations 11.253.574.448
		Related party			2024	Purchase from related organization 92.588.802.584
<p>Resolution of the Board of Directors No. 01/2024/NQ-DHĐCĐ dated January 22, 2024; Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHĐCĐ dated March 27, 2024</p>						

10	Tia Sang Battery Joint Stock Company	Related party	0200168458, October 1, 2004, Department of Planning and Investment of Hai Phong city	Ton Duc Thang Avenue, An Dong Commune, An Duong District, Hai Phong City, Vietnam	2024	Resolution of the Board of Directors No. 01/2024/NQ- ĐHĐCĐ dated January 22, 2024; Resolution of the General Meeting of Shareholders No. 01/2024/NQ- ĐHĐCĐ dated March 27, 2024	Purchase from related organization	5.100.000
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VI. Financial report 2024

1. Auditor's opinions: Details in audited financial statements 2024.

2. Audited financial statements: See the attached financial report for details. The company's financial report has been posted on the website <https://pacvietnam.vn/>.

Recipient:

- SSC, HNX;
- Archived: Admin office.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name and seal)



GIÁM ĐỐC
Dặng Liên Đức

