

(Promulgated with Circular No 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market)

**NINH BINH FERTILIZER JOINT  
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

No 449 : /BC-PLNB

*Ninh Binh, month 3...day 09 year 2026*

## **ANNUAL REPORT**

**Ninh Binh Fertilizer Joint Stock Company**

**Reporting Year: 2025**

To: - State Securities Commission;  
- Hanoi Stock Exchange.

### **I. GENERAL INFORMATION:**

#### **1. Overview:**

- Trading Name: Ninh Binh Fertilizer Joint Stock Company
- Business Registration Certificate No: 2700224471
- Charter Capital: 157,312,600,000 VND
- Address: Bo Dau Residential Area -Nam Hoa Lu Ward - Ninh Binh Province
- Phone: 02293.610.024; 02293.610.863;
- Fax: 0229.3610013
- Website: <http://www.niferco.com.vn>;
- Securities Code: NFC
- Establishment and Development process:

Ninh Binh Fertilizer Joint Stock Company originated from the Ninh Binh Fertilizer Plant, established on August 1, 1977, under the Vietnam Chemical General Department, now the Vietnam Chemical Group.

On July 29, 2004, the Ministry of Industry issued Decision No. 66/2004/QĐ-BCN to convert Ninh Binh Fertilizer Company into Ninh Binh Fertilizer Joint Stock Company, where the state shareholder (Vietnam Chemical Corporation) holds 51% of the charter capital. The company officially transitioned to operate as a joint-stock company under the Enterprise Law from January 1, 2005.

From 2005 until now, Ninh Binh Fertilizer Joint Stock Company, with the active participation of the Board of Directors, Management Board, and employees, has united to maximize the company's potential, overcoming annual challenges in production and business. The company has successfully implemented its business plans with year-on-year growth, profitability, and fulfillment of all obligations to the state while ensuring stable employment and income for employees.

#### **2. Business lines and locations of the business:**

- Business lines:

- + Production of fertilizers and nitrogen compounds;
- + Wholesale of materials and other construction installation equipment;
- + Production of other specialized machinery (Details: Manufacturing and processing equipment for producing molten phosphorus fertilizers);
- + Other business support services not classified elsewhere (Details: Import and export of fertilizers);
  - + Freight transportation by road;
  - + Loading and unloading goods;
  - + Other specialized wholesale not classified elsewhere (Details: Wholesale of various fertilizers).
- Locations of the business: The Ninh Binh molten phosphorus fertilizers and NPK fertilizers have been produced and circulated in the market for agricultural production nationwide and exported abroad.

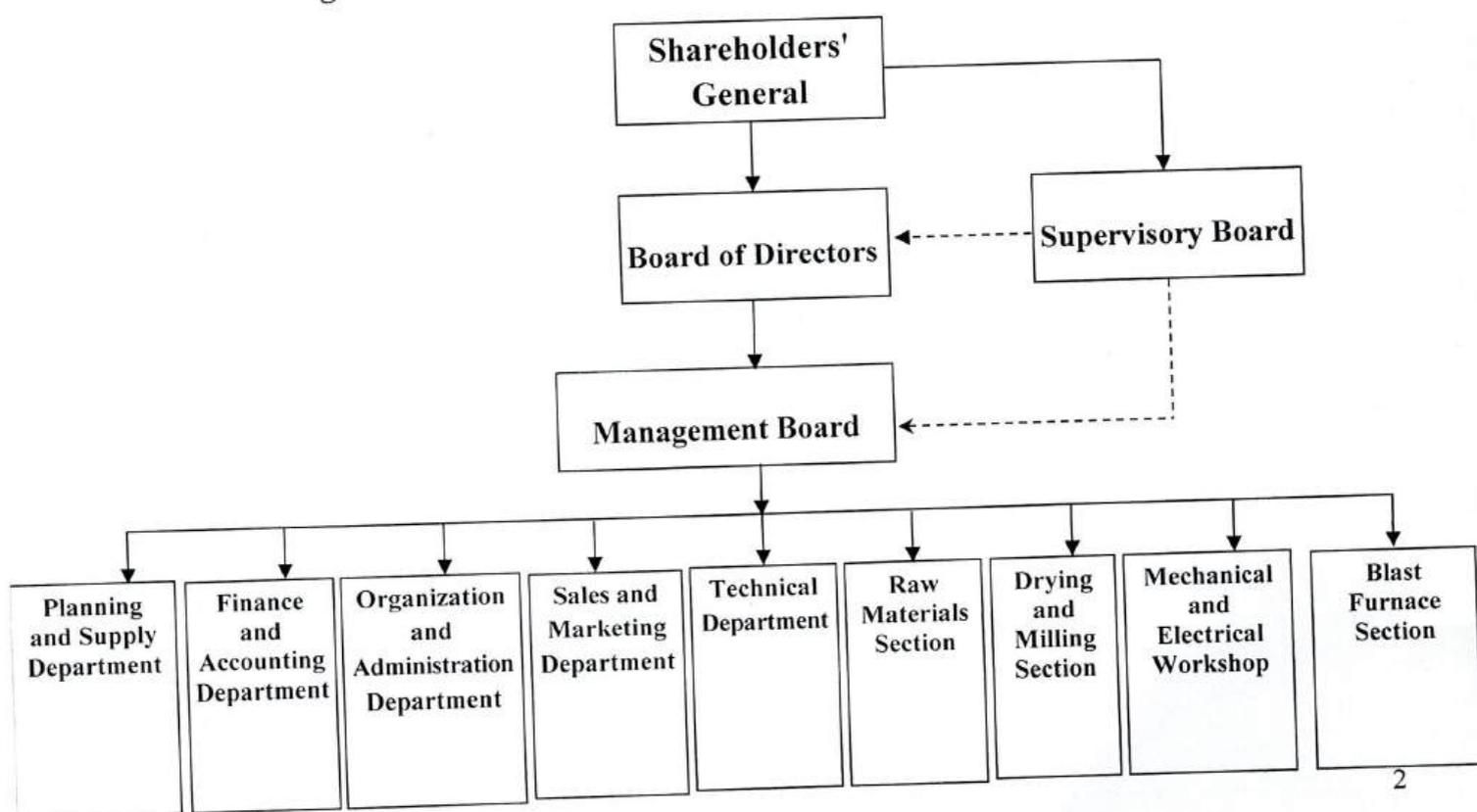
**3. Information about governance model, business organization and managerial apparatus:**

- **Governance Model:** The company is organized and operates as a joint-stock company and complies with state laws. The management and administration structure of Ninh Binh Fertilizer Joint Stock Company includes:

- + General Shareholders' Meeting.
- + Supervisory Board.
- + Board of Directors.
- + Director, Deputy Director, and assisting staff.

- **Subsidiaries and Affiliates:** None.

- **Organizational & Management Structure:**



#### **4. Development Orientation:**

##### **- Main Objectives of the Company:**

+ Profit-making, preserving and developing shareholder capital, completing tasks approved by the General Shareholders' Meeting;

+ Maximizing operational efficiency;

+ Continuing to exploit and expand markets and enhance the company's reputation.

##### **- Short-term, Medium-term, and Long-term Development Strategies:**

+ Professional and dynamic, the company is asserting its important position in the fertilizer production market.

+ Continuously building and refining responsibility mechanisms, issuing operating mechanisms, and benefit distribution to enhance responsibility and encourage employees and shareholders' contributions to the company's sustainable development.

+ Strengthening training to enhance the professional qualifications of the staff.

+ Implementing favorable policies to attract talent.

+ Researching and developing technology for new products according to market demand, aiming to expand exports.

##### **- Environmental, Social, and Community Goals:**

The company always aims for sustainable development, linking profit with environmental and social responsibility, ensuring compliance with laws and ethical standards while considering community interests. The company invests in equipment and technology to protect the environment and create community benefits.

#### **5. Risks:**

Ninh Bình Fertilizer Joint Stock Company operates primarily in the production of molten phosphorus and NPK fertilizers. Due to the nature of the business, the company may face risks related to inflation, interest rates, fertilizer market consumption, pricing, and monopolistic input material prices. Additionally, unforeseen risks such as natural disasters, wars, or large-scale epidemics may occur. These risks are rare but can have serious consequences for the company's operations and development. Changes in monetary policies, payment mechanisms, fees, interest rates, and binding conditions from banks and the state treasury also create unavoidable risks for the enterprise.

## **II. OPERATIONS IN THE YEAR:**

### **1. Situation of production and business operations:**

#### **1.1 Results of business operations in year 2025:**

- Industrial Production Value: actual price reached: 1,222.994 billion VND.

- Main product output:

+ Molten phosphorus fertilizer: 203,030 tons, of which commercial phosphorus fertilizer reached: 215,031 tons.

+ Multi-nutrient NPK fertilizer reached: 37,000 tons.

- Net revenue from sales: 1,240.335 billion VND.

- Profit before tax: 173.413 billion VND.
- Tax payable: 39.225 billion VND.
- Basic construction investment: 7,643 billion VND.
- In 2025, dividends for 2024 in cash according to the resolution of the 2025 annual general shareholders' meeting: 20% of charter capital, amounting to: 31.462.520.000 VND.

- In 2025, the fertilizer market faced complex competition, high input material prices; supply exceeded demand, posing many risks affecting the market and the company's market share. The company had to continuously find ways to enhance production capacity and product quality to maintain and increase market share. The management has focused on improving corporate governance, strengthening management, closely following the set targets; while building and adjusting business production plans to match the actual situation.

### **1.2 Implementation situation:**

- Industrial Production Value: Actual price reached: 1,222.994 billion VND, equal to 128.3% compared to the same period and 103.6% of the 2025 plan.

- Net revenue from sales: 1,240.335 billion VND, equal to 135.6% compared to the same period and 153.6% of the 2025 plan.

- Profit before tax: 173.413 billion VND, equal to 268.8% compared to the same period and 377% of the 2025 plan.

- Tax payable: 39.225 billion VND, equal to 253.2% compared to the same period and 330.2% of the 2025 plan.

- Main product output:

+ Molten phosphorus fertilizer: 220.000 tons, equal to 108.4% compared to the same period and 137.5% of the 2025 plan (of which commercial phosphorus fertilizer reached: 215.031 tons, equal to 108.1% compared to the same period and 137.8% of the 2025 plan).

+ Multi-nutrient NPK fertilizer reached: 37,000 tons, equal to 105.7% compared to the same period and 105.7% of the 2025 plan.

### **1.3. Facilitating and Hindering Factors Affecting the Company's Business in 2025:**

#### **\* Advantage Factors:**

- Regular and timely attention from the leadership of the Vietnam Chemical Group regarding the implementation of production and business plans. High consensus among leadership and staff in organizing and implementing set tasks.

- The company is supported by traditional partners in providing input materials and product consumption.

- The brand of Ninh Binh phosphorus fertilizer and multi-nutrient NPK fertilizer has been established in both domestic and export markets.

#### **\* Difficulty factors:**

- Rising prices of input materials, especially for phosphorus production materials like apatite ore, Serpentine ore; NPK production such as urea, superphosphate, DAP, MAP, Potassium, Ammonium Sulfate (ASA) and supply shortages affecting the company's production.

- The prevalence of counterfeit fertilizers affects the fertilizer market; low-quality small production facilities selling at cheap prices impact larger fertilizer producers.

- Agricultural cultivation areas are decreasing, agricultural product prices are low, especially for industrial crops in the Central Highlands, and many diseases arise affecting the demand for fertilizer investments.

## **2. Organization and Human resource:**

### **2.1 List of the Board of management:**

- Mr. Duong Nhu Duc, born in 1980, Director of the Company. Master's degree in Finance and Banking. Shareholding ratio: 0.02% (Dismissed on December 15, 2025)

- Mr. Phung Quang Trung, Born in 1978, Director. Bachelor of Economics. Shareholding ratio: 0% (Appointed on December 15, 2025)

- Mr. Pham Hong Son, born in 1972, Member of the Board of Directors (Dismissed on April 24, 2025), Deputy Director, Mechanical Engineer, Bachelor's degree in Business Administration. Shareholding ratio: 1.28%

- Mr. Nguyen Ngoc Thuan, born in 1981, Chief Accountant. Bachelor's in Economics. Shareholding ratio: 0.016%

### **2.2 Changes in the Board of management:**

- Decision No. 1867/QD-HDQT dated December 12, 2025, regarding the non-reappointment of Mr. Duong Nhu Duc to the position of Director, effective from December 15, 2025.

- Decision No. 1868/QD-HDQT dated December 12, 2025, regarding the appointment of Mr. Phung Quang Trung to the position of Director, effective from December 15, 2025.

### **2.3 Number of Staff:**

- As of December 31, 2025, the total number of employees with contracts of 12 months or more is 339, including 66 female workers, accounting for 19.5% of the total workforce.

- Employees with University and higher education: 86 people; College level: 35 people; Intermediate level: 44 people; the rest are skilled workers.

### **2.4 Policies for Employees:**

#### **- Working Regime:**

- + Employees of the company work 8 hours/day, 40 to 48 hours/week. For management staff, office workers follow administrative hours: morning: 7:00 to 11:30, afternoon: 13:00 to 16:30 from Monday to Friday. Direct production workers work in three shifts: Shift 1: 7:00 to 15:00, Shift 2: 15:00 to 23:00, Shift 3: 23:00 to 7:00 the next morning.

+ Employees are entitled to paid leave during public holidays as per state regulations. The company always creates favorable conditions for employees, providing necessary equipment and applying technical innovations to improve working conditions and productivity. Safety regulations are strictly adhered to.

- **Salary and Bonus Policies:**

+ Salary policy: Direct production employees are paid based on output and job quotas according to the company's annual labor norms. Indirect employees are paid based on actual working days and average monthly productivity.

+ Bonus policy: The company implements salary, bonus, and welfare policies to motivate and attract well-trained labor. Bonuses are awarded based on monthly evaluations. The company also rewards employees for scientific initiatives that provide economic benefits.

- Other Policies for Employees: The company applies various policies to train and attract talent, including training, recruitment, and retirement plans, ensuring compliance with labor laws.

**3. Investment activities and Project Implementation:**

**3.1 Major Investments:**

In the year, the company invested 7.643,440,976VND, including:

- Investment in 01 Forklift: VND 398,148,148
- Investment in 01 Hydraulic Excavator: VND 2,750,000,000
- Investment in 01 Hilux Pickup Truck: VND 995,292,828
- Investment in 01 Wheel Loader: VND 900,000,000
- Investment in 01 Blast Furnace Wastewater Cooling System: VND 2,600,000,000

**3.2 Subsidiaries and Associated Companies: None.**

**4. Financial Situation:**

**4.1 Financial Situation:**

Unit: VND

Indicator	Year 2024	Year 2025	% 2025 vs 2024
Total Assets	353.459.563.346	412.796.292.387	116.78
Net Revenue	914.381.030.925	1.240.335.719.173	135.64
Profit from Business activities	55.739.266.378	173.413.989.801	311.11
Other Profits	4.722.848.488	1.237	0.000026
Profit Before Tax	60.462.114.866	173.413.991.038	286.81
Profit After Tax	48.379.271.075	138.794.938.853	286.88

Dividend Payout Ratio/Charter Capital	16%	20%	125
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**Note:** The dividend payout ratio for 2025 is expected to be 40%, with the official amount to be approved at the 2026 Annual General Meeting.

#### 4.2. Major Financial Indicators:

Indicators	Year 2024	Year 2025	Note
<b>Solvency Ratios</b>			
+ Current Ratio: Short term Assets / Short term debt	2.69	4.70	
+ Quick Ratio: <u>Short term Assets - Inventories</u> Short term debt	1.16	1.71	
<b>Capital Structure Ratios</b>			
+ Debt / Total Assets Ratio	0.36	0.21	
+ Debt / Owner's Equity ratio	0.57	0.26	
<b>Operating Capability Ratio</b>			
+ Inventory Turnover <u>Cost of Goods Sold</u> Average inventory	4.21	4.05	
+ Net Revenue / Average Total Assets	2.59	3.00	
<b>Profitability</b>			
+ Profit after tax / Net Revenue Ratio	0.05	0.11	
+ Profit after tax / Total capital Ratio	0.25	0.78	
+ Profit after tax / Total Assets Ratio	0.12	0.34	
+ Profit from business activities/ Net Revenue Ratio	0.06	0.14	

## **5. Shareholder Structure, Changes in the Owner equity:**

### **5.1 Shares:**

- Total number of shares: 15,731,260 shares
- Type of shares: Common shares.

### **5.2 Shareholder Structure (as of May 16, 2025):**

- Total shares: 15,731,260 shares; freely transferable common shares: 15,731,260 shares.
- Major shareholders holding over 5% of voting shares: 3 shareholders holding 11,498,909 shares, accounting for 73.1% of charter capital.
- Shareholders holding 1%-5% of voting shares: 6 shareholders holding 1,293,666 shares, accounting for 8.22% of charter capital.
- Shareholders holding under 1% of voting shares: 358 shareholders holding 2,938,685 shares, accounting for 18.68% of charter capital.
- Number of institutional shareholders: 05, holding 9,927,554 shares, accounting for 63.37% of charter capital.
- Number of individual shareholders: 362, holding 5,803,706 shares, accounting for 36.63% of charter capital.
- Number of domestic shareholders: 361, holding 15,720,460 shares, accounting for 100% of charter capital.
- Number of foreign shareholders: 06, holding: 8,800 shares, accounting for 0.06% of charter capital

**5.3 Changes in Owner's equity:** None.

**5.4 Transactions of Treasury stocks:** None.

**5.5 Other Securities:** None.

## **III. REPORT AND ASSESSMENTS OF THE BOARD OF MANAGEMENT:**

### **1. Assessment of operating results**

**1.1. Business Production Results:** As per section II.1.

### **1.2. Scientific and Technical Work, Savings Initiatives, and Environmental Efforts in 2025**

From the beginning of the year, the Board of Directors has focused on implementing management solutions to organize scientific and technical work, with special attention to production technology, product quality, labor safety, industrial hygiene, and the environment.

- Continued to implement and adjust NPK production technology to meet customer requirements.
- Activated environmental treatment projects: household wastewater treatment, production wastewater treatment, wastewater recycling and cooling; performed regular emissions and wastewater monitoring.
- Fully recovered solid waste to supplement recycled raw materials for production, practicing savings in materials, raw materials, and energy in production costs.

- In 2025, a total of 10 initiatives were implemented and approved for rewards: 04 initiatives carried over from 2024, and 06 new initiatives developed in 2025. The technical improvement initiatives have positively contributed to enhancing the company's business efficiency, including 2 projects that directly resulted in savings of 4.200.334.950 VND.

- Strengthened propaganda and education for workers about compliance with safety regulations in production. Organized training sessions on labor safety with 100% of workers trained.

### **1.3. Market Planning**

In 2025, the company's Board of Directors focused on directing the unit to adhere to the business production plan and organize the product distribution market. Maintained traditional markets while investing in and expanding new markets to meet product demand.

- Maintained sales through the agent system, coordinated with agents, and opened new agencies to sustain and develop the market.

- Increased product exports to foreign markets such as Australia, South Korea, Japan, Malaysia, and Laos.

- Collaborated with primary agents to conduct training sessions to introduce products to communes in the Northern region, Central region, and the Mekong Delta to enhance the company's brand reputation.

- Organized customer conferences to strengthen the connection between producers and product distributors.

- Brand development efforts were intensified. In 2025, the Ninh Binh Melting Phosphate brand was honored as "Vietnam's Gold Brand in Agriculture."

### **1.4. Financial Management**

The company's Board of Directors has directed financial management effectively, overcoming financial difficulties.

- Managed assets and capital in compliance with financial regulations.

- Oversaw sales, monitored accounts receivable, urged timely payments, and managed overdue debts; ensured sufficient capital for the company's production activities.

- Strictly monitored the inventory of primary materials, tools, and finished products.

- Provided monthly management reports to supply information for production direction and management.

- Paid wages, bonuses to workers, and dividends to shareholders as per the resolutions of the 2025 Annual General Meeting in a timely manner.

- Fulfilled tax obligations to the state promptly and in accordance with current regulations.

## **1.5. Administrative Organization, Labor, and Wage Policies**

In 2025, the Board of Directors focused on leading and directing the organization of management personnel, appointing and reallocating managerial positions to meet production duties. Actively recruited seasonal labor to meet monthly and quarterly production plans.

- As of December 31, 2025, the total number of staff was 339, with contracts of 12 months or more, including 66 female workers, accounting for 19.5% of total labor.
- Ensured the well-being of employees, providing timely bonuses during holidays to motivate workers.
- Ensured compliance with labor laws regarding social insurance, health insurance, unemployment insurance, retirement, labor contract termination, and other employee rights.
- Completed the revision and issuance of the labor regulations, wage distribution rules, and collective labor agreements for 2024.
- Completed the formulation, issuance, and amendment of the following internal regulations and policies for 2025 implementation in compliance with current regulations: Internal Working Regulations, Regulations on Salary and Bonus Distribution, Collective Labor Agreement, Sales Regulations, Clerical and Archival Regulations, Internal Spending Regulations, Regulations on Procurement of Materials and Goods, Regulations on Major Repair Management, and Regulations on Project and Bidding Management.
- Actively contributed to local and industry charity funds in 2025.

## **1.6. Security, Defense, and Social Order**

In the past year, the Board of Management has led and directed all units to successfully maintain social order and security within the Company and the local area.

- Organized military training for the Company's Self-Defense Forces in accordance with the established plan, ensuring high training quality.
- Developed and implemented the 2025 plans for Flood and Storm Control as well as Fire Prevention and Fighting.
- Strictly complied with State regulations on fire and explosion prevention during the Lunar New Year holiday.

## **1.7. Building a Strong, Clean Party and Community Organizations**

The Board of Management has focused on continuously strengthening the Party organization, the Administration, and mass organizations within the unit. By fostering high internal unity and consensus across these entities, the Company has overcome challenges in management and leadership to successfully fulfill the political and business missions set forth for 2025.

- Enhanced political education for party members and employees to ensure everyone understands the advantages and challenges faced by the unit, promoting responsibility and adherence to the Party's guidelines and state laws.

- Community organizations such as trade unions, youth unions, veterans' associations, and women's associations actively participated in company activities to contribute to its development.

### **1.8. Anti-Corruption Measures, Savings Practices, and Implementation of Democracy at the Grassroots Level**

The Board of Directors has emphasized anti-corruption and waste measures, adhering to material usage standards and procurement regulations.

- The Company has issued several key regulations, bao gồm: Sales Regulations, Regulations on Procurement of Materials and Goods, Initiative Regulations, and Debt Management Regulations. Furthermore, the functions and duties of all departments have been finalized and officially promulgated.
- Publicly arranged changes in certain staff positions democratically.
- Effectively managed company finances and assets to prevent losses, particularly in sales recovery nationwide.
- Fully complied with asset and income declaration regulations.
- Regarding Thrift Practice: The Board of Management has launched movements for technical initiatives and improvements to optimize production costs. These include the final settlement of primary raw materials and fuel consumption, with a particular focus on the precise management and settlement of coal usage at the Blast Furnace Workshop, along with the submission of monthly material settlement reports as regulated .

### **1.9. Implementation of Democracy at the Grassroots Level**

- The Board of Directors organized public discussions regarding production and business obligations and employee rights to facilitate feedback and implementation.
- Conducted regular dialogues every three months between management and employee representatives to discuss mutual interests.

### **1.10. Existing Shortcomings**

Despite achievements in leadership and business planning, some issues remain:

- The quality of NPK fertilizer was inconsistent, particularly for high-nutrient products produced with steam granulation technology.
- Monitoring and enforcement of production technology compliance were still limited.
- Monthly labor reports were slow, not meeting production demands in peak seasons.
- Industrial hygiene practices sometimes did not meet required standards.

## **2. Future Development Plans**

### **2.1. General Situation**

In 2026, the company's production and business operations will continue to face challenges due to intense competition in fertilizer sales, low agricultural prices, and fluctuating raw material costs, directly impacting production costs and market prices.

The Board of Directors aims to maintain stable production, achieve growth targets, satisfy domestic product demand, and enhance export efforts while ensuring stable employment and income for workers.

## 2.2. Business Production Plan for 2025

- Industrial production value: 1,439.83 billion VND.
- Revenue: 1,423 billion VND.
- Tax obligations: 37.957 billion VND.
- Major repairs: 6.49 billion VND.
- Investments: 3.66 billion VND.
- Pre-tax profit: 180 billion VND.
- Dividends:  $\geq 40\%$  of charter capital.
- Average income: 25 million VND/person/month.
- Main products:
  - + Fused Magnesium Phosphate: 250,000 tons.
  - + NPK fertilizer: 41,000 tons.
- Consumption: Phosphate: 245,000 tons; NPK: 39,000 tons.

## 2.3. Implementation Measures

- **Production Optimization:** Maximize internal potential and resources; maintain stable, long-term production while ensuring quality to minimize costs, particularly **coal and ore expenses** at the Blast Furnace Workshop. Focus on cost reduction through the application of scientific research, technical initiatives, and innovative solutions to lower production costs, enhance product competitiveness in the domestic market, and promote exports.
- **Market Expansion:** Focus on sales and marketing; maintain existing markets while exploring new ones. Implement flexible market policies and suitable sales mechanisms for agents to boost consumption capacity. Organize regional customer conferences and encourage agents to place appropriate orders to foster mutual support. Strengthen brand promotion through mass media.
- **Incentives and Recognition:** Implement timely reward policies for individuals and units with outstanding achievements in emulation movements, especially in **creative labor and technical innovations**.
- **Human Resource Management:** Continue to restructure the workforce efficiently; recruit high-skilled labor and develop salary mechanisms that motivate employees and attract talent.
- **Responsibility and Welfare:** Fulfill all obligations to the State, superior authorities, and shareholders. Ensure full implementation of employee policies, stable employment, and consistent income to encourage long-term commitment to the Company's development.

- **Governance and Anti-Corruption:** Continue to strictly implement anti-corruption and thrift practices. Enhance grassroots democracy through communication, training, and recruiting competent personnel for strategic appointments and rotations to strengthen management effectiveness.

### **3. Management Response to Audit Opinions (None)**

## **IV. Assessment of the Board of Directors on the Company's operation**

### **1. Assessment of the board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.**

In 2025, the company's business faced many challenges, including armed conflicts and harsh weather conditions. The Board of Directors focused on effective management and adjusted business plans to align with actual conditions.

Results:

- Net revenue: 1.240,335 billion VND, 135.6% compared to the same period last year and 153.6% of the 2025 plan.

- Pre-tax profit: 173,413 billion VND, 286.8% compared to the same period last year and 377% of the 2025 plan.

(These results were audited by Vietnam Auditing and Valuation Co., Ltd.).

### **2. Assessment of Board of Directors on Board of Management's performance**

The Board of Directors regularly monitored and directed the management's activities throughout 2025, ensuring compliance with corporate laws and internal regulations.

Based on the authorities and duties of the Board of Directors (BOD) and the Director as stipulated in the Law on Enterprises and the Company's Charter, the BOD has regularly supervised and directed the activities of the Board of Management (BOM) and other managers. The supervision activities in 2025 are as follows:

- **On a quarterly basis, the BOD conducted inspections and supervised the BOM's activities regarding:**
  - The implementation of resolutions from the General Meeting of Shareholders and the Board of Directors.
  - Monthly and quarterly business and production performance; solutions for market maintenance and development.
  - The application of economic-technical material consumption norms.
  - The progress of investment plans, fixed asset procurement, and major repairs.
  - Recruitment, labor utilization, and personnel management.

Through these supervision activities, the BOD identified existing issues to provide guidance, urge, and require the BOM and relevant units to take timely corrective actions, thereby enhancing responsibility in fulfilling assigned tasks.

**In general,** the Board of Management has strictly followed the assigned directions and tasks, closely monitored the situation, and promptly adjusted targets to

align with reality. All business and production activities of the Company have complied with the Business Registration Certificate, the Company's Charter, and current Vietnamese laws. Recognizing both advantages and challenges, the BOM has been proactive in administration and has issued internal regulations within its authority to effectively control business operations. Furthermore, the BOM has excelled in risk control and has been proactive in building and developing distribution channels through an extensive agency system.

### **3. Plans and orientations of the Board of Directors**

#### **3.1. Business and Production Plan for 2026**

- Industrial Production Value (at actual prices): 1,439.83 billion VND.
  - Revenue: 1,423 billion VND.
  - State Budget Contribution: 37.957 billion VND.
  - Major Repairs: 6.49 billion VND.
  - Investment: 3.66 billion VND.
  - Profit Before Tax: 180 billion VND.
  - Dividend Rate:  $\geq 40\%$ /Charter Capital.
  - Average Monthly Income: 25 million VND/person.
- Main Production Targets:
    - Fused Magnesium Phosphate (FMP): 250,000 tons.
    - Multi-nutrient NPK fertilizers (various types): 41,000 tons.
  - Sales Volume:
    - Phosphate Fertilizer: 245,000 tons.
    - NPK Fertilizer: 39,000 tons.

#### **3.2. Tasks of the Board of Directors for 2026**

- Closely monitor market developments to provide appropriate solutions and orientations aligned with reality, directing the completion of the 2026 business and production plan while ensuring safety, efficiency, and thrift.
- Strengthen the management and supervision of the Company's activities across all fields to ensure the effective implementation of resolutions approved by the 2026 General Meeting of Shareholders.
- Enhance the roles and responsibilities of each Board member in their assigned areas to improve the efficiency of managing and supervising the Company's operations in compliance with the Law on Enterprises and the Company's Charter.
- Continue to refine the Company's management apparatus; enhance governance capacity; and focus on human resource training and development to meet the Company's growth demands.

- Direct solutions for developing the Company's product consumption market; strengthen investment in market expansion to enhance the Company's prestige and brand in both domestic and foreign markets, increase sales volume, and create a more sustainable market.
- Continue to direct the review and issuance of existing regulations, policies, processes, and economic-technical material consumption norms to align with actual conditions.
- Direct and evaluate investment and capital construction projects before implementation to ensure efficiency and optimize capital utilization.
- Pay attention to the welfare of employees; implement appropriate salary mechanisms and policies to attract and retain talent; and ensure the fulfillment of shareholder rights, such as dividend payments and providing favorable conditions for shareholders to access information and contribute ideas to the Company's development.

## **V. Corporate governance**

### **1. Board of Directors**

#### **1.1. Members and Structure of the Board of Directors**

- Mr. Pham Manh Ninh, Chairman, ownership: 10.0%
- Mr. Duong Nhu Duc, Member, ownership: 0.02%
- Mr. Nguyen Minh Viet Hung, Member, ownership: 0%
- Mr. Nguyen Ngoc Thach, Member, ownership: 0.21%
- Mr. Ha Huy San, Member, ownership: 0.44%

#### **1.2. The committees of the Board of Directors: None.**

#### **1.3. Activities of the Board of Directors:**

In 2025, the Board of Directors (BOD) performed its duties and authorities as prescribed; managing and directing the Company's operations in compliance with the Law, the Company's Charter, and Resolutions approved by the General Meeting of Shareholders. The BOD identified key operational focus areas in each stage to develop appropriate action plans.

During the year, the BOD held quarterly regular meetings and issued Resolutions to manage and direct the Company's activities.

- **Resolution No. 92/NQ-HDQT dated January 17, 2025 (Q1/2025 Regular Meeting) approved:** 2024 business results; Q1/2025 business plan and projected 2025 plan; 2025 market expense plan; working capital loan plan for 2025; consumption norms for primary raw materials per ton of Fused Magnesium Phosphate (FMP); 2025 capital construction and major repair costs; 2025 labor utilization plan; the 2025 Annual General Meeting of Shareholders (AGM)

scheduled for April 24, 2025; and the policy to streamline the Company's departmental structure.

- **Resolution No. 481/NQ-HDQT dated April 02, 2025 (Q2/2025 Regular Meeting) approved:** Q1/2025 business results and Q2/2025 business plan; programs and documents for the 2025 AGM; reports on 02 internal audit topics from 2024 and the 2025 internal audit plan; and the Company's 2024 realized salary fund.
- **Resolution No. 1190/NQ-HDQT dated July 29, 2025 (Q3/2025 Regular Meeting) approved:** The draft assignment of duties for BOD members for the 2023-2028 term; Q2 and H1/2025 business results and Q3/2025 business plan; draft amendments to 03 regulations (Major Repair, Investment, and Clerical and Archival Regulations); amendments to the "Internal Spending Regulations of Ninh Binh Phosphate Fertilizer Joint Stock Company"; draft amendments to 02 regulations (Sales and Procurement of Materials, Goods, and Services); the 2025 adjusted Investment and Construction plan; the merger of the Welfare Department into the Administration and Personnel Department; and the restructuring of the Sales Department into two specialized units: the Marketing Department and the Planning and Materials Department.
- **Resolution No. 1732/NQ-HDQT dated November 12, 2025 (Q4/2025 Regular Meeting) approved:** Q3 and 9-month business results of 2025; Q4/2025 business plan; the appointment of Ms. Nguyen Hong Nhung as Head of the Marketing Department and Mr. Dao Hoang Ha as Manager of the Raw Material Workshop.
- **Resolution No. 1732b/NQ-HDQT dated November 12, 2025 approved:** The conclusion of Mr. Duong Nhu Duc's term as Director of Ninh Binh Phosphate Fertilizer Joint Stock Company, effective from December 15, 2025.
- **Resolution No. 1797/NQ-HDQT dated November 28, 2025 approved:** The non-reappointment of Mr. Duong Nhu Duc to the position of Director upon the expiration of his term on December 15, 2025.
- **Resolution No. 1866/NQ-HDQT dated December 12, 2025 approved:** The fixed-term appointment of Mr. Phung Quang Trung as Director of Ninh Binh Phosphate Fertilizer Joint Stock Company.

In addition, the BOD held other meetings throughout 2025 to resolve arising issues in the Company's business operations.

**Other matters:** The BOD successfully provided necessary documents and information to the Supervisory Board to perform its duties in inspecting and supervising the Board of Directors and the Board of Management in corporate governance and administration.

#### **1.4. Non-Executive Board Member Activities**

- Perform the functions of a Board Member: Participate in corporate governance in accordance with the Company's Charter, the Regulations on Organization and Operation of the Board of Directors, and current legal regulations.
- Strategic Planning: Participate in researching and formulating the Company's development strategies and business-production plans.
- R&D Strategy: Develop strategies for production technology development and new product innovation.
- Quality Management: Oversee the quality management of products and goods.
- Safety and Environment: In charge of occupational safety, health, fire prevention and fighting, and environmental sanitation.
- Innovation and Branding: In charge of technical initiatives, improvements, and product trademarks.
- Internal Regulation Formulation: Develop management regulations and internal policies regarding production technology and product quality management.
- Other Duties: Execute other tasks as assigned by the Board of Directors.

#### **1.5. Subcommittees of the Board None.**

#### **1.6. The list of members of the Board of Directors possessing certificates on corporate governance training programs in the year.**

- Mr. Pham Manh Ninh – Chairman of the Board of Directors
- Mr. Duong Nhu Duc – Member of the Board of Directors
- Mr. Nguyen Minh Viet Hung – Member of the Board of Directors
- Mr. Nguyen Ngoc Thach – Member of the Board of Directors.
- Mr. Ha Huy San – Member of the Board of Directors.

Members received training and certificates in corporate governance.

### **2. Board of Supervisors/ Audit Committee**

#### **2.1. Members and Structure of the board of Supervisors/ Audit Committee:**

- Mrs. Hoang Thi Tiep, Chair, ownership: 0%
- Mr. Vu Tuan Anh, Member, ownership: 0%
- Mrs. Ta Thi Kim Chuc, Member, ownership: 0.21%

#### **2.2. Activities of the Board of Supervisors**

Maintained oversight through documentation and participation in Board meetings.

- Supervising the formulation and implementation of business and production plans, capital construction investment plans, and labor and salary plans.
- Supervising the development and implementation of the Company's internal rules and regulations.
- Supervising the formulation and execution of the stock listing plan in accordance with the Resolution of the General Meeting of Shareholders.

- Supervising information disclosure as required by the State Securities Commission (SSC) and legal regulations.
- Supervising the Company's financial statements and reviewing the transparency of document circulation processes.
- Inspecting and overseeing the procedures and sequences of the Annual General Meeting of Shareholders to ensure compliance with the Law and the Company's Charter.
- The Supervisory Board organized meetings and performed its oversight duties as regulated.

### 3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/ Audit Committee

3.1. Salaries, rewards, remuneration and benefits: Details provided in Appendix 01.

3.2. Share Transactions by internal shareholders: See Appendix 03 attached.

3.3. Contracts or transactions with internal shareholders: Details provided in Appendix 02.

### 3.4. Assessing the implementation of regulations on corporate governance

The company has adhered to legal regulations on corporate governance in 2025.

## VI. Financial statements

### 6.1. Auditor's Opinions

"In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as of December 31, 2025, as well as its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of Financial Statements."

### 6.2. Audited Financial Statements

The audited Annual Financial Statements include: The Balance Sheet; The Income Statement; The Cash Flow Statement; and the Notes to the Financial Statements, in accordance with the prevailing laws on accounting and auditing./.

#### Recipient:

- State Securities Commission;
- Hanoi Stock Exchange. Company website;
- Archived: Finance and Accounting Department.

CONFIRMATION BY THE COMPANY'S  
LEGAL REPRESENTATIVE



Phung Quang Trung



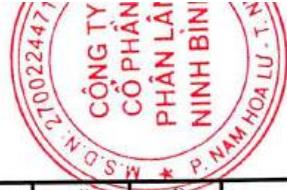
**TRANSACTIONS BETWEEN THE COMPANY AND INTERNAL PERSONS / RELATED PARTIES**

Company: *Ninh Binh Phosphate Fertilizer Joint Stock Company*

(Attached to the Company's 2025 Annual Report)

Unit: VND

No.	Related Organization/Individual	Relationship	Address	Contract Date	Contract/Resolution No.	Total Transaction Value	Note
1	Vietnam National Chemical Group (Vinachem)	Parent Company	No. 1A Trang Tien Street, Cua Nam Ward, Hanoi City	24-Apr-25	582/NQ-DHDCD dated Apr 24, 2025	16,046,856,000	2024 Dividend
2	Hoang Ngan Co., Ltd.	Major Shareholder	No. 02 Vu Duy Thanh Street, Hoa Lu Ward, Ninh Binh City, Ninh Binh Province	24-Apr-25 3-Mar-25	582/NQ-DHDCD dated Apr 24, 2025 176/HDMB-PL	3,804,652,000 110,490,179,999	2024 Dividend Fertilizer Sales
3	Apatit Vietnam PLC	Under the same Parent Company	Tran Hung Dao Avenue, Group 19, Cam Duong Ward, Lao Cai City, Lao Cai Province	18-Jan-25 29-Apr-25	19/HD-APT 153/HD-APT	45,426,000,294 132,773,289,645	Apatite Ore Purchase Apatite Ore Purchase
4	South Chemicals Import - Export JSC	Affiliate of Parent Company	130 Tran Hung Dao Street, Ben Thanh Ward, Ho Chi Minh City	20-Jan-25	64/HDMB-PL	175,625,870,620	Fertilizer Sales
5	Vietnam Institute of Industrial Chemistry	Under the same Parent Company	No. 02 Pham Ngu Lao Street, Cua Nam Ward, Hanoi City	31-Mar-25	Cont. No. 25/VHH-PT-QTMT dated Feb 19, 2025	37,368,000	Environmental Monitoring Fees
6	Chemical Industry College	Under the same Parent Company	No. 02 Pham Ngu Lao Street, Cua Nam Ward, Hoan Kiem District, Hanoi City	7-Feb-25 21-Jul-25	Invoices: 4, 5, 6 (Feb 7); 8 (Apr 24); 900 (Dec 3) Cont. 979/2025/HD-PLNB & Invoice 872	90,360,000 408,000,000	Tuition Fees (Class V3T24) Vocational Training Fees
7	Hanoi Soap JSC (Hasoco)	Under the same Parent Company	233B Nguyen Trai Street, Thuong Dinh Ward, Hanoi City, Viet Nam	8-Jan-25	Cont. 06012025-HDPP-XP/2025	102,235,000	Purchase of Detergents/Soaps



Day 09. month 03. year 2026  
Prepared by



Luu Thi Thu Ha



**INTERNAL SHAREHOLDER STOCK TRANSACTIONS**

*Company: Ninh Binh Phosphate Fertilizer Joint Stock Company*

*(Attached to the Company's 2025 Annual Report)*



No	Performer	Position	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase/decrease
			No. of shares	Ratio(%)	No. of shares	Ratio(%)	
1	Hoang Ngan Co., Ltd.	Organization related to BOD Member: Mr. Nguyen Ngoc Thach	1,702,326	10.82	2,555,951	16.25	Purchase
	<b>Total</b>		<b>1,702,326</b>	<b>10.82</b>	<b>2,555,951</b>	<b>16.25</b>	

*Day 09 month 03 year 2026*

Prepared by 



**Luu Thi Thu Ha**