

No.: 581/BB-DHCD

*Ninh Binh, April 24th, 2025*



## **MINUTES**

### **Annual General Meeting of Shareholders 2025 Ninh Binh Phosphate Fertilizer Joint Stock Company**

**Organization name:** NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY

**Head office:** Ninh An Commune, Hoa Lu City, Ninh Binh Province

**Telephone:** 02293610024; 02293610863; **Fax:** 02293610013

**Business registration certificate no.:** 2700224471 issued by the Ninh Binh Department of Planning and Investment, initially dated December 31, 2004, 8th revision on January 14, 2025.

#### **I. Time and Venue**

At 08:40 a.m. on April 24, 2025, the Annual General Meeting of Shareholders 2025 (the "Meeting") was held at the hall of Ninh Binh Phosphate Fertilizer Joint Stock Company, Ninh An Commune, Hoa Lu City, Ninh Binh Province.

#### **II. Participants in the Meeting include:**

Members of the Board of Directors (BOD), Supervisory Board (SB), shareholders and authorized representatives of Ninh Binh Phosphate Fertilizer Joint Stock Company.

#### **III. Meeting Proceedings**

1. Mr. Pham Gia Ngan, on behalf of the Organizing Committee, stated the reason, introduced delegates, and declared the opening of the Meeting.

2. Mr. Ha Huy San, on behalf of the Shareholder Qualification Verification Committee, reported the verification results and introduced the Chairman of the Meeting.

Total shareholders: 296, owning 15,731,260 shares = 100% charter capital.

At 8:40 a.m., there were 207 shareholders present, representing 15,278,737 voting shares, accounting for 97.12% of the charter capital, of which:

- Shareholders attending in person: 87 shareholders, holding 5,155,859 shares.
- Shareholders attending by proxy: 120 shareholders, holding 10,122,878 shares.

3. Mr. Pham Manh Ninh - Chairman of the BOD (Chairperson of the Meeting):

- Invited Mr. Duong Nhu Duc - BOD Member, Director and Mr. Pham Hong Son - BOD Member, Deputy Director to co-chair the Meeting.
- Appointed Mr. Pham Gia Ngan - Company Secretary as the Meeting Secretary.





- Introduced the Vote Counting Committee and proposed approval by the Meeting:

1) Mr. Vu Cao Trung - Head of Sales Department - Head of the Committee

2) Mr. Nguyen Ngoc Thuan - Chief Accountant - Member

3) Ms. Luu Thi Thu Ha - Deputy Chief Accountant - Member

4) Ms. Nguyen Thu Ha -Accountant - Member

5) Ms. Pham Thi Hang - Staff of the Organization Department- Member

At the time of voting, the total number of shareholders casting votes was 207, representing and holding 15,278,737 voting shares, accounting for 97.12% of the charter capital, of which:

- Shareholders attending in person: 87 shareholders, holding 5,155,859 shares.

- Shareholders attending by proxy: 120 shareholders, holding 10,122,878 shares.

4. Mr. Pham Hong Son read the Regulations and Agenda of the Meeting.

5. Mr. Pham Manh Ninh - Chairperson of the General Meeting - presided over the voting to approve the Regulations on the organization of the General Meeting and the agenda and contents of the Meeting

\* The General Meeting voted to approve the contents (Regulations on the organization of the General Meeting and the Meeting agenda) with the following unanimous results:

- Number of shares in favor: 15,278,737 shares, accounting for 100%

- Number of shares against: 0 shares, accounting for 0%

- Number of shares abstaining: 0 shares, accounting for 0%

6. The General Meeting listened to the following presentations:

- Mr. Pham Manh Ninh – Chairman of the Board of Directors – presented the report on the activities of the Board of Directors and the Company’s corporate governance in 2024, as well as the orientation for the Company’s operations in 2025.

- Mr. Duong Nhu Duc - Member of the Board of Directors, Director of the Company - presented the report of the Board of Management on the business performance in 2024 and the business plan and implementation solutions for 2025.

**\*Key indicators:**

**a. Business Results for 2024:**

No.	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	% Actual 2024 Compared to	
						2023	Plan 2024
1	Industrial Production Value (Market Price)	Billion VND	721.2	723.9	953.3	132.3	131.7
2	Total revenue	Billion	722.6	716.5	916.0	126.8	127.8



		VND					
3	Production Volume						
	- Fused magnesium phosphate fertilizer	Ton	140,000	140,000	203,030	145	145
	- NPK fertilizer	Ton	35,000	35,000	35,000	100	100
4	Sales Volume						
	-Phosphate fertilizer	Ton	135,266	132,000	182,697	135.1	138.4
	- NPK fertilizer	Ton	33,530	35,000	35,069	104.6	100.2
5	Profit before tax	Billion VND	35.0	34.0	55.9	159.7	164.4
6	Budget Contribution	Billion VND	10.39	10.3	14.6	140.8	141.7

**b. Production and business plan for 2025**

No	Indicator	Unit	Plan 2025
1	Industrial Production Value (at actual prices)	Billion VND	1,030.0
2	Total revenue	Billion VND	1,050.0
3	Production Volume		
	-Fused magnesium phosphate fertilizer	Ton	220,000
	- NPK fertilizer	Ton	37,000
4	Sales Volume		
	-Fused magnesium phosphate fertilizer	Ton	200,000
	- NPK fertilizer	Ton	37,000
5	Profit before tax	Billion VND	65.0
6	Dividend	%	≥ 20

7. Mr. Nguyen Ngoc Thuan - Chief Accountant of the Company presented to the General Meeting:

- The audited Financial Statements, and the income of the Board of Directors and Executive Board for the fiscal year 2024.

8. Ms. Hoang Thi Tiep - Head of the Supervisory Board of the Company presented to the General Meeting:



- The Supervisory Board's Report for the fiscal year 2024.

9. Mr. Nguyen Ngoc Thuan - Chief Accountant of the Company presented to the General Meeting:

- Submission No. 1: Proposal on profit distribution, appropriation to funds, and dividend payment for the year 2024.

- Submission No. 2: Proposal on the profit plan and dividend for 2025, and advance dividend payment for 2025.

10. Mr. Pham Hong Son - Member of the Board of Directors, Deputy Director of the Company presented to the General Meeting:

- Submission No. 3: Proposal on remuneration for the Board of Directors and Supervisory Board in 2024, and proposed remuneration for 2025.

11. Ms. Hoang Thi Tiep - Head of the Supervisory Board of the Company presented to the General Meeting:

- Submission No. 4: Proposal on the selection of an independent audit firm for the fiscal year 2025.

12. Mr. Duong Nhu Duc - Member of the Board of Directors, Director of the Company presented to the General Meeting:

- Submission No. 5: Proposal on entering into a contract to purchase apatite ore from Vietnam Apatite Limited Company.

13. The General Meeting proceeded with the discussion.

+ Shareholder: Mr. Nguyen Ngoc Thach

- The Company's leadership is requested to promptly study and prepare a strategic plan regarding the Company's production location.

- Regarding salary and remuneration policies: the Executive Board is recommended to soon introduce attractive incentive policies to attract labor, especially those with high professional qualifications. The planning of human resources must be flexible and appropriate. The Company should cooperate with schools and functional centers to train staff and workers in order to improve their professional skills and qualifications. Investment should also be enhanced to improve the working environment and conditions for employees.

- The Company is requested to consider establishing a department for new product development and to collaborate with research institutes and scientific centers to access and transfer advanced technologies.

- Consider assigning personnel specifically in charge of communications and marketing.

+ Shareholder: Mr. Nguyen Van Ban

- Highly appreciated the Company's business results in 2024.





- It is recommended that the report should include detailed data on cost-saving initiatives.

\* Mr. Pham Manh Ninh - Chairman of the Board of Directors and Mr. Duong Nhu Duc – Director of Company - addressed the shareholders' comments during the Meeting.

\* Voting on the reports and proposals:

At the time of voting, the total number of shareholders casting votes was 207, representing and holding 15,278,737 voting shares, accounting for 97.12% of the charter capital, of which:

- Shareholders attending in person: 87 shareholders, holding 5,155,859 shares.

- Shareholders attending by proxy: 120 shareholders, holding 10,122,878 shares.

\* The voting results were calculated based on the total number of ballots submitted by shareholders or their authorized representatives attending the General Meeting, as follows:

No.	Content	In Favor	Against	Abstention
1	Report of the Board of Directors	15,278,737 shares (100%)	0 shares (0%)	0 shares (0%)
2	Report of the Board of management	15,278,737 shares (100%)	0 shares (0%)	0 shares (0%)
3	Audited 2024 Financial Report and Remuneration of the Board of Directors and Executive Board	15,278,737 shares (100%)	0 shares (0%)	0 shares (0%)
4	Supervisory Board's Report for 2024	15,278,737 shares (100%)	0 shares (0%)	0 shares (0%)
5	Submission No. 1	15,278,737 shares (100%)	0 shares (0%)	0 shares (0%)
6	Submission No. 2	15,278,737 shares (100%)	0 shares (0%)	0 shares (0%)
7	Submission No. 3	15,278,737 shares (100%)	0 shares (0%)	0 shares (0%)
8	Submission No. 4	15,278,737 shares (100%)	0 shares (0%)	0 shares (0%)
9	Submission No. 5	15,278,737 shares (100%)	0 shares (0%)	0 shares (0%)

14. Mr. Pham Manh Ninh - Chairman of the Board of Directors - presented the proposal regarding the dismissal of a member of the Board of Directors for the 2023-2028 term and the election of a replacement member of the Board of Directors for the 2023-2028 term.



\* The General Meeting voted to approve the dismissal of Mr. Pham Hong Son from the Board of Directors with the following voting results:

- Number of shares in favor: 14,384,797 shares, accounting for 94.15%
- Number of shares against: 893,940 shares, accounting for 5.85%
- Number of shares abstaining: 0 shares, accounting for 0%

15. Mr. Pham Manh Ninh - Chairman of the Board of Directors - presided over the election of a replacement member for the Board of Directors for the 2023-2028 term, following the dismissal of the previous member.

- Mr. Vu Cao Trung - Head of the Vote Counting Committee - read the Election Regulations for the supplementary election of a Board member for the 2023-2028 term.

\* The General Meeting voted to approve the Election Regulations with the following results:

- + Number of shares in favor: 15,278,737 shares, accounting for 100%
- + Number of shares against: 0 shares, accounting for 0%
- + Number of shares abstaining: 0 shares, accounting for 0%

- Mr. Pham Manh Ninh - Chairman of the Board of Directors - read the document from the Vietnam Chemicals Group regarding the nomination of a candidate to join the Board of Directors for the 2023-2028 term:

The nomination of Mr. Nguyen Minh Viet Hung as a member of the Board of Directors.

- The Chairman presided over the nomination and election process for the Board of Directors and finalized the list of candidates for the Board of Directors.

\* List of candidates for election to the Board of Directors

No	Full Name
1	Nguyen Minh Viet Hung

- Election of New Members to the Board of Directors for the 2023-2028 term

16. The General Meeting proceeded with the election according to the established procedures. Mr. Vu Cao Trung, on behalf of the Election Committee, announced the results as follows:

- List of newly elected members to the Board of Directors (attached with the vote counting minutes)



No.	Full Name	Total Votes Cast	% of Total Votes / Total Votes of Attending Shareholders
1	Nguyen Minh Viet Hung	15,258,523	99.86 %

17. Approval of the Meeting Minutes and Resolutions of the General Meeting.  
Mr. Pham Gia Ngan - Secretary of the Meeting - read the draft Minutes of the General Meeting and the draft Resolutions of the General Meeting.

18. The Chairman of the Meeting requested opinions, suggestions, and amendments before the vote to approve the Minutes and the Resolutions of the General Meeting.

The General Meeting voted to approve the Minutes and Resolutions with the following results:

- Number of shares in favor: 15,278,737 shares, accounting for 97.12%
- Number of shares against: 0 shares, accounting for 0%
- Number of shares abstaining: 0 shares, accounting for 0%

The Annual General Meeting of Shareholders of Ninh Binh Phosphate Fertilizer Joint Stock Company in 2025 concluded at 12:00 PM on the same day.

**Note:** The report on related-party transactions at the 2025 Annual General Meeting, in accordance with Article 164 of the 2020 Enterprise Law, was publicly posted on the bulletin board at the Meeting Hall and is kept on file at the Company. *Ph*

**Secretary of the meeting**



**Pham Gia Ngan**

**Chairperson of the meeting**



**Pham Manh Ninh**



**NINH BINH PHOSPHATE  
FERTILIZER JOINT STOCK  
COMPANY**

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

*Ninh Binh, April 24, 2025*

No.: 582/NQ - DHDCD

**RESOLUTION**  
**Annual General Meeting of Shareholders 2025**  
**Ninh Binh Phosphate Fertilizer Joint Stock Company**

- Pursuant to the Enterprises Law on No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter on Organization and Operation of Ninh Binh Phosphate Fertilizer Joint Stock Company approved by the Annual General Meeting of Shareholders 2022;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 of Ninh Binh Phosphate Fertilizer Joint Stock Company on April 24, 2025.

**RESOLVES:**

**Article 1.** Approval of the Report on Board of Directors' performance and the Report of the Board of Management on the Company's operations in 2024, and the Company's directions and tasks for 2025, with the following key indicators:

**1. Production and business results in 2024**

No.	Indicator	Unit	Actual 2023	Plan 2024	Actual 2024	% Actual 2024 Compared to	
						2023	Plan 2024
1	Industrial Production Value (Market Price)	Billion VND	721.2	723.9	953.3	132.3	131.7
2	Total revenue	Billion VND	722.6	716.5	916.0	126.8	127.8
3	Production Volume						
	- Fused magnesium phosphate fertilizer	Ton	140,000	140,000	203,030	145	145
	- NPK fertilizer	Ton	35,000	35,000	35,000	100	100



4	Sales Volume						
	- Phosphate fertilizer	Ton	135,266	132,000	182,697	135.1	138.4
	- NPK fertilizer	Ton	33,530	35,000	35,069	104.6	100.2
5	Profit before tax	Billion VND	35.0	34.0	55.9	159.7	164.4
6	Budget Contribution	Billion VND	10.39	10.3	14.6	140.8	141.7

## 2. Production and business plan for 2025

No	Indicator	Unit	Plan 2025
1	Industrial Production Value (at actual prices)	Billion VND	1,030.0
2	Total revenue	Billion VND	1,050.0
3	Production Volume		
	-Fused magnesium phosphate fertilizer	Ton	220,000
	- NPK fertilizer	Ton	37,000
4	Sales Volume		
	-Fused magnesium phosphate fertilizer	Ton	200,000
	- NPK fertilizer	Ton	37,000
5	Profit before tax	Billion VND	65.0
6	Dividend	%	≥ 20

**Article 2.** Approval of the Company's Report on the Financial Statements, income of the Board of Directors and Board of Management for 2024, audited by Vietnam Auditing and Evaluation Company Limited.

**Article 3.** Approval of the Report of the Board of Supervisors on the inspection and supervision results of Company operations in 2024.

**Article 4.** Approval of the Company's profit distribution plan, fund allocation, and dividend payment for 2024 as follows:



No.	Indicator	Plan 2024	
		Allocation ratio/Profit after tax	Value (VND)
1	Total Net Revenue from Sales		914,381,030,925
2	Total Profit Before Tax		55,903,776,729
3	Corporate Income Tax		11,171,176,164
4	Profit after tax in 2024		44,732,600,565
5	Undistributed Profit from Previous Year		1,189,466,464
6	Distributable Profit This Year		40,603,440,114
6.1	Allocation to Development Investment Fund	10%	4,473,260,057
6.2	Allocation to Bonus and Welfare Fund	10%	4,473,260,057
6.3	Dividend distribution in cash (ratio based on Charter Capital)	20% of Charter Capital	31,462,520,000
6.4	Company Manager Bonus Fund		194,400,000
7	Remaining Profit Carried Forward to Next Year		5,318,626,915

\* Dividend payment period:

- The dividend amount of 20% of Charter Capital corresponds to 31,462,520,000 VND, which the company plans to distribute to shareholders after approval by vote at the General Meeting of Shareholders.

**Article 5.** The General Meeting of Shareholders authorizes the Company's Board of Directors to determine the advance dividend payment for 2025 and implement the advance dividend payment to shareholders in accordance with the Company's business and production results during the year.

**Article 6.** Approval of salaries and remuneration for the Company's Board of Directors and Board of Supervisors for 2025.

1. Board of Directors

1.1 Chairperson of the Board of Directors

- Receives full-time salary according to the Company's salary and bonus distribution regulations

1.2 Remuneration for members of the Board of Directors

- Amount: 5,000,000 VND/month.

2. Board of Supervisors

2.1 Remuneration for the Head of the Board of Supervisors (concurrently)

- Amount: 5,000,000 VND/month.

2.2 Remuneration for Supervisors



- Amount: 4,000,000 VND/month.

**Article 7.** Approval of the plan to select an auditing company for the Financial Statements for 2025. The General Meeting of Shareholders authorizes the Board of Directors to select 01 independent Auditing Company from among 03 companies proposed by the Board of Supervisors that have sufficient conditions, capabilities, reasonable auditing costs, and are approved by the State Securities Commission to audit listed companies in 2025, to conduct the audit of the Company's Financial Statements for 2025.

**Article 8.** Approval of the contract for purchasing Apatite ore with Vietnam Apatite Limited Company, specifically:

- Quantity (estimated): 150,000 tons.
- Purchase price according to the time of delivery, with the current unit price in Lao Cai at: 940,000 VND/ton.
- Implementation period from May 01, 2025 to May 01, 2026.
- Total estimated contract value including VAT (projected) at current time is: 148,050,000,000 VND (*One hundred forty-eight billion fifty million dong*).

**Article 9.**

1. Approval of the dismissal of Mr. Pham Hong Son from the Board of Directors for the 2023-2028 term and the election of a replacement member of the Board of Directors.
2. Based on the election results, the elected member of the Board of Directors for the 2023-2028 term is Mr. Nguyen Minh Viet Hung.

**Article 10.** The General Meeting of Shareholders assigns the Board of Directors, Board of Management, Board of Supervisors, and relevant departments to implement the contents of this Resolution.

This Resolution takes effect from April 24, 2025./.

**Recipients:**

- Company's shareholders;
- State Securities Commission, Hanoi Stock Exchange (for information disclosure);
- Ninh Binh Phosphate Fertilizer Joint Stock Company;
- + Company's BOD, BOS, Board of Management
- + Relevant departments
- Posted on Company's Website;
- Archive: Company Secretary

ON BEHALF OF THE GENERAL MEETING  
OF SHAREHOLDERS

**CHAIRPERSON**



**Pham Manh Ninh**



*Ninh Binh, April 24, 2025*

**REPORT**  
**ON THE BOARD OF DIRECTORS' PERFORMANCE**  
**AND CORPORATE GOVERNANCE IN 2024,**  
**DIRECTIONS FOR COMPANY OPERATIONS IN 2025**  
***(At the Annual General Meeting of Shareholders 2025)***

Dear distinguished Guests!

Dear Shareholders!

In accordance with the Charter on Organization and Operation of Ninh Binh Phosphate Fertilizer Joint Stock Company, today our Company is holding the Annual General Meeting of Shareholders 2025. On behalf of the Board of Directors, I would like to report to the General Meeting of Shareholders on the management and direction of the Board of Directors in 2024 and the directions and tasks for 2025 for your consideration and discussion.

**I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024**

**1. Board of Directors Personnel**

The Board of Directors (BOD) of Ninh Binh Phosphate Fertilizer Joint Stock Company for the term 2023-2028 consists of 05 members, including:

- 1) Mr. Pham Manh Ninh - BOD Chairman
- 2) Mr. Duong Nhu Duc - BOD Member
- 3) Mr. Pham Hong Son - BOD Member
- 4) Mr. Nguyen Ngoc Thach - BOD Member
- 5) Mr. Ha Huy San - BOD Member.

**2. Business Performance Results in 2024**

**2.1 General Situation of the Company**

**\* Difficulties:**

- The trend of using organic fertilizers for organic agricultural development continues to increase, replacing inorganic fertilizers.

- Complex and unpredictable weather conditions, especially prolonged rain and flooding in all three regions: North, Central, and South.

- Continuous fluctuation in input material prices, creating difficulties in material procurement and sales policy planning.

**\* Advantages:**



- Continued cooperation and support from traditional partners in supplying input materials for production and product distribution.

- The Company's product brand has been well established in both domestic and international markets.

- Agricultural product prices remain high, especially for industrial crops in the Central Highlands region.

Amid these advantages and difficulties, the Board of Directors has identified and focused on corporate governance orientation, strengthening management, adhering closely to the established targets, and ensuring optimal efficiency for the Company's business operations.

## 2.2 Business Performance Results (audited by Vietnam Auditing & Evaluation Company Limited):

- Industrial production value: Actual value reached 953.3 billion VND, equivalent to 132.2% compared to 2023 and 131.7% compared to the 2024 plan.

- Total revenue: 916.0 billion VND, equivalent to 126.8% compared to 2023 and 127.8% compared to the 2024 plan.

- Production volume:

- + Fused magnesium phosphate fertilizer: 203,030 tons, equivalent to 145% compared to 2023 and 145% compared to the 2024 plan.

- + NPK fertilizer: 35,000 tons, equivalent to 100% compared to 2023 and 100% compared to the 2024 plan.

- Sales volume:

- + Fused magnesium phosphate fertilizer: 182,697 tons, equivalent to 135.1% compared to 2023 and 138.4% compared to the 2024 plan.

- + NPK fertilizer: 35,069 tons, equivalent to 104.6% compared to 2023 and 100.2% compared to the 2024 plan.

- Profit before tax: 55.9 billion VND, equivalent to 159.7% compared to 2023 and 164.4% compared to the 2024 plan.

## 3. Board of Directors' Performance

The Board of Directors has implemented its functions, duties, and authorities as stipulated; managed and directed the Company's operations in accordance with the Law, the Company's Charter, and Resolutions of the General Meeting of Shareholders; monitored and kept track of market developments, identified key issues in the Company's business operations in each period to develop appropriate and effective operational plans.

During the year, the Board of Directors conducted (04) direct BOD meetings and organized (11) written opinion collections from BOD members to issue Resolutions on management, direction, and timely resolution of issues arising in the Company's business operations, specifically:



No.	Resolution No.	Date	Content
1	14/NQ-HDQT	January 3, 2024	Approval of contract for purchasing Apatite ore with Vietnam Apatit Limited Company (Written opinion collection)
2	60/NQ-HDQT	January 9, 2024	Approval of appointment to the position of Drying and Grinding Workshop Manager (Written opinion collection)
3	62/NQ-HDQT	January 10, 2024	Approval of contract for selling semi-finished Fused magnesium phosphate fertilizer to Vandien Fused Magnesium Phosphate Fertilizer Joint Stock Company (Written opinion collection)
4	113/NQ-HDQT	January 18, 2024	Approval of goods purchase contract with South Chemicals Import - Export Joint Stock Company (Written opinion collection)
5	191/NQ-HDQT	February 2, 2024	The Regular Meeting of the Board of Directors, First Quarter of 2024
6	361/NQ-HDQT	March 14, 2024	Approval of 2023 actual salary fund (Written opinion collection)
7	400/NQ-HDQT	March 21, 2024	Approval of contract for selling semi-finished Fused magnesium phosphate fertilizer to Vandien Fused Magnesium Phosphate Fertilizer Joint Stock Company (Written opinion collection)
8	459/NQ-HDQT	March 29, 2024	Approval of the 2024 anti-corruption and anti-negativity plan for Ninh Binh Phosphate Fertilizer Joint Stock Company (Written opinion collection)
9	512/NQ-HDQT	April 5, 2024	The Regular Meeting of the Board of Directors, Second Quarter of 2024
10	770/NQ-HDQT	May 17, 2024	Approval of contract for selling semi-finished Fused magnesium phosphate fertilizer to Vandien Fused Magnesium Phosphate Fertilizer Joint Stock Company (Written opinion collection)
11	780/NQ-HDQT	May 20, 2024	<ul style="list-style-type: none"> <li>- Approval of selecting Vietnam Auditing &amp; Evaluation Company Limited</li> <li>- Approval of bonus distribution from the Company managers' bonus fund for 2023</li> <li>- Approval of salary and bonus distribution regulations for 2024</li> </ul> (Written opinion collection)
12	1255/NQ-HDQT	July 23, 2024	The Regular Meeting of the Board of Directors, Third Quarter of 2024
13	1698/NQ-HDQT	October 31, 2024	The Regular Meeting of the Board of Directors, Fourth Quarter of 2024



14	1792/NQ-HDQT	November 21, 2024	Approval of the implementation plan for appointment process for positions of Blast Furnace Workshop Manager, Electrical-Mechanical Workshop Manager, and Manager of Technical Department. (Written opinion collection)
15	1937/NQ-HDQT	December 13, 2024	Approval of appointments to positions of Blast Furnace Workshop Manager, Electrical-Mechanical Workshop Manager, and Manager of Technical Department (Written opinion collection)

Other contents: The Board of Directors has effectively provided documents and informations to the Board of Supervisors to perform their inspection and supervision duties of the Board of Directors and the Board of Management in managing and operating business activities.

#### 4. Evaluation of BOD Members' Performance

Generally, during the year, BOD Members have effectively performed their functions and duties in their assigned areas. When performing their functions and duties, BOD members have complied with the Company's Charter, the Board of Directors' organizational and operational regulations, and current legal provisions.

The Board of Directors includes 02 BOD members who are also members of the Company's Board of Management, which facilitates proactive and timely reporting and information provision from the Board of Management to the Board of Directors in directing the Company's business operations.

#### 5. Regarding Remuneration, Salaries, and Bonuses for BOD Members

##### 5.1 Salaries (income) and remuneration for the Board of Directors

No.	Full Name	Position	Amount (VND)	Notes
1	Pham Manh Ninh	Chairman	657,457,000	Salary
2	Duong Nhu Duc	BOD Member, Director	668,778,000	Salary + compensation
3	Pham Hong Son	BOD Member, Deputy Director	599,330,000	Salary + compensation
4	Nguyen Ngoc Thach	BOD Member	60,000,000	Compensation
5	Ha Huy San	BOD Member	396,611,000	Salary + compensation

##### 5.2 Distribution from the Company managers' bonus fund to BOD members

No.	Full Name	Position	Amount (VND)
1	Pham Manh Ninh	BOD Chairman	32,280,000
2	Duong Nhu Duc	BOD Member	32,280,000
3	Pham Hong Son	BOD Member	32,280,000
4	Nguyen Ngoc Thach	BOD Member	32,280,000
5	Ha Huy San	BOD Member	32,280,000



	Total bonus amount	161,400,000
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## **II. CORPORATE GOVERNANCE IN 2024**

### **1. The Board of Directors reports to the General Meeting on the results of supervision of the Board of Management in 2024 as follows:**

- On a quarterly basis, the Board of Directors held meetings to inspect and supervise the activities of the Board of Management regarding:

+ Implementation of the General Meeting of Shareholders' Resolutions and the Board of Directors' Resolutions.

+ Monthly and quarterly business performance; implementation solutions.

+ Implementation of technical and economic material consumption norms.

+ Implementation of capital investment and major repairs plans.

+ Labor utilization and management...

- Supervision results:

The Company's business activities comply with the business registration certificate, adhere to the Company's Charter, and comply with current Vietnamese laws. The Board of Management has recognized the Company's advantages and difficulties and has proactively directed and managed the implementation of the business targets approved by the General Meeting of Shareholders. They have also issued internal documents within their authority to effectively control the Company's business activities.

Through supervision, the Board of Directors identified areas for improvement and provided direction, guidance, encouragement, and requirements for the Board of Management and related units to promptly rectify issues and enhance responsibility in performing their duties.

### **2. The Board of Directors' guidance to the Board of Management across various areas**

#### **2.1 Achievements**

- Production operations

+ Stable blast furnace operation, production of new products to meet customer requirements and increase market competitiveness.

+ Implementation of solutions and innovations in production to reduce costs and lower product prices for market competition.

+ Review and issuance of production management regulations to ensure quality, especially regarding environmental and safety aspects in production.

- Technical matters, quality, and occupational safety

+ Implementation of consumption norms for main materials in production; inventory norms for main raw materials, products, semi-finished products, and technical materials.

+ Management of production technology and quality control ensure products meet quality standards for market circulation.

+ Inspection and supervision of process implementation in the quality management system according to ISO 9001: 2015 standards.



+ Compliance with the environmental management system according to ISO 14001: 2015 standards.

+ Testing laboratory system according to ISO 17025:2017 standards.

+ Regular monitoring, review, supplementation, and full updating of occupational safety and fire prevention regulations for all labor positions.

- Material supply, planning, and market development

+ Strict management and monitoring of purchase and sale contracts in accordance with State regulations and Company rules.

+ Market development: maintaining existing markets, developing new markets, implementing testing models and technical training on fertilizer usage for farmers in local areas to develop the Company's brand.

- Financial and accounting management

+ Compliance with proper accounting and financial settlement according to the Company's financial regulations and State regulations.

+ Timely and full payment of salaries, bonuses to employees, State budget contributions, and dividends to shareholders according to regulations.

+ Direction, supervision, and collection of debts, especially due debts, handling of overdue debts, and capital recovery to ensure sufficient capital for the Company's business operations.

- Business strategy development

Continued implementation of the Company's development strategy with the aim of building the brand, creating competitive advantages; focusing resources and taking advantage of development opportunities to bring the highest efficiency in the Company's business operations.

- Capital construction investment

+ Implementation of capital construction investment according to the approved plan, ensuring progress, quality, and efficiency.

- Other activities

+ Implementation of anti-corruption, thrift practice, and waste prevention according to regulations.

+ Close coordination between management and the Company's organizational units to promote production emulation movements; sports activities to improve the spiritual life of employees.

## 2.2 Existing Challenges in Various Areas:

- Production:

Following the renovation, the blast furnace continues to experience operational issues, necessitating further improvements to ensure enhanced stability and efficiency. The production equipment and technology at the blast furnace are currently insufficient to meet the demands of operating three blast furnaces when market demand arises

- Market:



The inherent market advantages of the primary product, fused magnesium phosphate fertilizer, have not been fully capitalized upon. The quality of certain NPK granular fertilizer varieties remains inconsistent.

**- Safety and Environment:**

The year witnessed 04 workplace accidents, including 01 serious incident. Environmental production concerns have not been fully addressed, and potential risks remain.

**- Labor:**

Difficulties in recruiting new employees have resulted in labor shortages, particularly during peak seasons. There is also a shortage of qualified successor management personnel

### **III. DIRECTIONS FOR COMPANY OPERATIONS IN 2025**

#### **1. Business Plan for 2025**

No.	Indicator	Unit	Plan for 2025
1	Industrial production value at actual prices	Billion VND	1,030.0
2	Total revenue	Billion VND	1,050.0
3	Production volume		
	- Fused magnesium phosphate fertilizer	Tons	220,000
	- NPK fertilizer	Tons	37,000
4	Sales volume	Sales volume	
	- Fused magnesium phosphate fertilizer	Tons	200,000
	- NPK fertilizer	Tons	37,000
5	Profit before tax	Billion VND	65.0
6	Dividend	%	≥ 20%



Based on market developments, the Board of Directors directs the executive management to boost production, ensuring that the business and production targets for 2025 achieve a growth rate of  $\geq 10\%$  compared to the targets achieved in 2024.

#### **2. Board of Directors' Directions for the Company's Business Plan for 2025**

**\* Company operational objectives:**

*Efficient business operations to maximize profit, create jobs, increase income for employees, increase returns for shareholders, contribute to the State budget, and develop the Company.*

##### **2.1. Market and financial operations**

- Capitalize on favorable market opportunities, high agricultural product prices, especially coffee, pepper, durian, and rubber prices, to promote retail market expansion investment, increase sales volume, affirm the position of the "Ninh Binh Phosphate Fertilizer" brand in the market, creating momentum for future development.



- Strengthen market personnel, establish more agencies in new market areas; maintain and increase sales volumes in existing markets, develop export markets.
- Effectively implement management accounting; strengthen debt management and supervision to ensure financial security and prevent the occurrence of bad debts.

## 2.2. Production operations

- Prepare all necessary conditions regarding equipment, labor, and raw materials to operate all 3 blast furnaces at full capacity to meet customer demand for products in a timely manner.
- Continue research on blast furnace equipment improvement, enhance furnace operation to ensure stable and long-term operation, ensure and reduce coal consumption norms, and improve product quality.
- Research, renovate, and upgrade NPK production technology equipment to produce high-nutrient content fertilizers, reduce application quantities, improve product appearance, meeting the current and future needs of the agricultural sector.
- Strengthen management of materials, main raw materials, input services regarding procurement prices, quality, usage norms, and inventory preservation in accordance with Company regulations and legal requirements to improve business efficiency.
- Ensure production operations comply with environmental safety and occupational safety requirements according to State regulations: Regularly disseminate, educate, and remind employees to follow occupational safety and fire prevention regulations in the Company.
- Promote technical innovation initiatives, mechanization, and automation to reduce physically demanding labor for workers.
- Implement capital construction investment according to plan, ensuring progress, quality, and efficiency.

## 2.3. Administrative organization

- Focus on recruitment, training, planning, and human resource development, especially for successor management personnel, to meet the Company's production and management requirements.
- Pay attention to employees' welfare; provide good benefits and increase wages to ensure successful recruitment and retention of employees.

## 2.4. Other activities

- Regularly review, adjust, and issue regulations, processes, and economic material norm systems to match actual conditions.
- Effectively fulfill shareholder rights such as: dividend payments, creating favorable conditions for shareholders to receive information and contribute ideas to develop the Company.

The report above outlines the activities of the Board of Directors of Ninh Binh Phosphate Fertilizer Joint Stock Company for 2024 and the operational



directions for 2025, which have been submitted to the General Meeting for consideration and approval for implementation.

We extend our best wishes for good health to all shareholders and the entire General Meeting./.

Yours sincerely! *PM*

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Pham Manh Ninh**





*Ninh Binh, April 24, 2025*

**BOARD OF MANAGEMENT'S ASSESSMENT REPORT**  
**On the Company's Situation in 2024**  
**And Business Directions and Tasks for 2025**  
(At the Annual General Meeting of Shareholders 2025)

Respected: - Distinguished Guests  
- All Shareholders Attending the General Meeting,

In accordance with the Resolution of the Annual General Meeting of Shareholders 2024, today, Ninh Binh Phosphate Fertilizer Joint Stock Company is holding the Annual General Meeting of Shareholders 2025. On behalf of the Board of Management, I would like to present the report on the Company's overall situation in 2024 and the Company's directions and tasks for 2025 for the General Meeting to review, discuss, and decide.

**Part One**  
**COMPANY'S BUSINESS AND PRODUCTION**  
**PERFORMANCE IN 2024**

In 2024, fertilizer manufacturing enterprises continued to face several challenges, such as fluctuating fertilizer prices, unfavorable weather conditions in many regions, rising raw material costs, and increased transportation fees. However, the Company also benefited from favorable conditions, particularly the surge in agricultural and industrial crop product prices, which led to higher fertilizer demand, while fertilizer imports remained lower compared to previous years. Right from the beginning of the year, under the leadership of the Board of Directors, the Board of Management, together with the staff and workers, has overcome difficulties and challenges in business and production, while taking advantage of favorable conditions to manage and implement the goals and tasks Aset for 2024.

**I. Business and Production Results**

No.	Indicator	Unit	Actual 2023	2024 Plan	Actual 2024	% Actual 2024 compared to.	
						Same period 2023	2024 Plan
1	Industrial production value, market price	Billion VND	721.2	723.9	953.3	132.2	131.7
2	Revenue	Billion	722.6	716.5	916.0	126.8	127.8



		VND					
3	Production	Ton	175,000	175,000	238,030	136.0	136.0
-	Fused magnesium Phosphate fertilizer	Ton	140,000	140,000	203,030	145.0	145.0
-	NPK fertilizer	Ton	35,000	35,000	35,000	100.0	100.0
4	Consumption	Ton	168,796	167,000	217,766	129.0	130.4
-	Fused magnesium Phosphate fertilizer	Ton	135,266	132,000	182,697	135.1	138.4
-	NPK fertilizer	Ton	33,530	35,000	35,069	104.6	100.2
5	Profit	Billion VND	35.0	34.0	55.9	159.7	164.4
6	Payment to state budget	Billion VND	10.37	10.3	14.6	140.8	141.7

## II. Achievements in the Management field

### 1. Production:

- Production at the Blast Furnace Workshop: The furnace operation capacity has been improved, increasing the output of semi-finished products with stable quality, meeting domestic and export market demands. The blast furnace renovation was successfully carried out, resulting in higher furnace productivity, reduced coal and electricity consumption. This is a highly positive outcome that helps lower production costs, increase profits, improve the working environment, and raise workers' wages.

- Production at the Drying and Grinding Workshop: The product quality has generally met customer requirements and regulatory standards.

### 2. Market field:

- New Markets and New Agents: Continue promoting market expansion in areas and provinces where the Company has not yet established a distribution system; focus on caring for, maintaining and developing newly opened markets. In the year, 08 new agents were established in the Northern, Southern, and Central Highlands regions, with newly acquired customers showing positive growth trends.

- Traditional Markets: Regularly cared for and maintained, leading to increased consumption volume in most markets.

- Export activities have been well maintained, with export volume increasing compared to the same period in 2023 due to retaining old customers while developing new customers and new markets. Throughout the year, the company participated in trade promotion conferences and fairs in Singapore, Cambodia, and Indonesia.

3. Technical Operations: Overall, the company has met requirements for product quality, design, standards, and environmental regulations.

- Continue implementing effective solutions for managing and inspecting the quality of coal and other materials.



- The inspection and supervision of the quality of NPK fertilizer pellets continue to be strengthened.

4. Investment in Capital Construction: During the year, the Company invested 2.1 billion VND in two items (02 forklifts and 01 street sweeper) in accordance with the approved plan.

5. Major Repairs: The Company carried out repairs on various works to meet production, environmental, and safety requirements. Additionally, in 2024, the Company focused on renovating the blast furnace, leading to an increase in major repair costs by 1.18 billion VND compared to the same period in 2023, with a total expenditure of 3.42 billion VND in 2024.

6. Safety Management: The Company and its workshops continue to pay attention to safety management, with regular inspections and supervision being carried out.

7. Labor Protection: Labor protection measures are consistently and strictly implemented. The quality of protective gear has been continuously improved to meet both government regulations and worker needs.

8. Environmental management: Environmental work is regularly maintained and well managed.

9. Labor and Wages: During the year, 94 employees were recruited (including 6 market officers), while 67 employees resigned (including 4 retirees and 63 who resigned voluntarily). As of December 31, 2024, the total number of company employees was 316.

- The average salary paid and projected for 2024 was 13,046,000 VND per person per month, compared to 11,584,000 VND per person per month in 2023 (increasing of 1,962,000 VND per person per month, equivalent to a 12.6% rise).

- Overall, the workforce in 2024 still did not fully meet the demands of the production units. Along with new recruitment, the company has implemented labor rotation and re-allocation of labor at stages and production lines to streamline labor and increase income for workers; the company has collaborated with employment centers, approached vocational schools in the province to establish a long-term recruitment foundation when needed.

#### 10. Training and Planning:

- To improve workforce quality, from the beginning of the year, the company's leadership assigned units to implement on-the-job training, enhancing both professional skills and professional expertise; and to create flexible conditions in the mobilization and rotation of labor at each time. At the same time, in coordination with the College of Chemistry, 03 officers were sent to attend the Intermediate Inorganic Chemical Technology class, improving the qualifications of the young management staff.

- In 2024, the Company has implemented 02 training sessions on occupational safety and hygiene for all employees. At the same time, units disseminate regulations and procedures related to the safe operation of



production machinery and equipment to employees of their units according to regulations.

11. Finance:

- Salaries and bonuses for employees were paid in full and on time, in accordance with regulations.
- Mobilized capital to meet the Company's business and production requirements; urged and collected receivables from sales in accordance with regulations.

12. National Defense, Security, and Social Order within the unit

- Organized military training for the Company's self-defense force according to the approved plan, ensuring quality. Developed fire protection plans for implementation.
- Participated in national defense and security groups in southern communes of Hoa Lu District and the social order security group in the Cau Yen area, following current regulations.
- Contributed to national defense security funds, ensuring local defense services according to the district's plan. Carry out military rear work.

13. Carry out the work of building a clean and strong Party, Government, and mass organizations.

- Strengthen political and ideological education for party members and employees so that each person always has a correct understanding of the advantages and difficulties of the unit, enhances each person's sense of responsibility, strictly implements all Party guidelines and policies, State laws and policies, and complies with the Company's rules and regulations when performing tasks.

- Trade Unions, Youth Unions, and Veterans Associations have actively participated in the activities of the Company, the corporation, and the locality to contribute to the development of the Company.

14. Anti-Corruption, Practicing Thrift, and Preventing Wastefulness

- Regarding Anti-Corruption Efforts:

+ Effectively managed the Company's finances and assets, particularly in revenue collection from sales and procurement of materials for production, in compliance with the Company's regulations.

+ Asset and income declarations were fully carried out in accordance with regulations.

- On Practicing Thrift and Preventing Wastefulness: The Board of Management has launched initiatives for technical innovation, cost-saving, and innovating cost management in the production process. This includes reviewing and issuing standards for the use of key raw materials, fuel, and supplies for production (Maintaining the management and settlement of coal usage in the blast furnace workshop by batch, fuel in the raw material workshop, and conducting monthly and quarterly inventory and settlement of supplies as per regulations).



## 15. Implementation of Grassroots Democracy Regulations and Periodic Dialogues Between the Company's Director and Employees

- The Board of Management has fully organized and publicized the contents related to the organization of implementation of production and business plan tasks and issues related to production organization, rights, obligations, jobs, life and income of employees for employees to discuss and implement.

- Periodic workplace dialogues between the employer and employees have been conducted during review and final conferences to discuss and address matters of mutual concern.

### **III. Existing Issues**

#### **1. Technical and Production Work**

- Fused magnesium Phosphate Fertilizer Production: There are still issues arising during furnace operation after renovation, requiring further improvements to ensure stable, long-term, and more efficient blast furnace performance. The equipment and production technology of the blast furnace in 2024 have not yet met the requirements for operating 03 blast furnaces when the market needs goods.

- NPK Fertilizer Production: At various times, the product still fails to meet the required standards in terms of design and appearance, and the phenomenon of slow dissolution and powder release has not been completely resolved.

- Inspection, monitoring, detection and handling of violations of technological regulations in production are still limited, violations still occur.

#### **2. Market Operations**

- Monitoring and reflecting fertilizer market fluctuations, capturing and processing market information is sometimes slow, leading to delays in addressing market-related issues in a timely manner.

- The implementation of promoting market activities in new markets has been insufficient, so the market share in new markets has not increased compared to the Company's expectations.

- Export activities have received attention, and export volume has increased, but the market remains unstable due to the need for bidding and dependence on exporters.

#### **3. Human Resources**

- Labor Recruitment: Although the number of new hires was high, employee turnover remained significant, making recruitment efforts less effective. This led to a labor shortage to serve production, specially during peak consumption periods, so there are many times when there is a shortage of goods to meet consumption needs.

- Training programs have not seen much change, so the quality of workers is still limited, leading to inflexible arrangements in production.

#### **4. Financial Management:**



- The recovery and settlement of overdue debts have not been thoroughly addressed, with outstanding overdue payments still remaining.

#### **5. Occupational Safety and Environmental Hygiene:**

- Safety work: Inspection and supervision to detect unsafe risks in production have not been fully implemented; Labor protection has been paid attention to and equipped by the Company, but the awareness of use and compliance of employees is not high.

+ The arrangement of electrical equipment, machinery, and devices in the production line is, in many positions, not yet reasonable or scientifically structured, posing significant safety risks.

+ Although the Company and workshops have paid attention to this issue, 04 occupational accidents still occurred during the year, including 01 serious accident.

- Environmental work: Maintained regularly but dust and odor emissions still exist, the working environment in the workshops is not good at times, especially the environment in the NPK pellet production area of the grinding and drying workshop.

### **Part Two**

## **ORIENTATIONS AND BUSINESS PRODUCTION TASKS FOR 2025**

### **A. Business Production Plans and Tasks for 2025**

No.	Indicator	Unit	2025 Plan
1	Industrial Production Value at Market Price	Billion VND	1,030.0
2	Revenue	Billion VND	1,050.0
3	Production		
-	Fused Phosphate Fertilizer	Ton	220,000
-	NPK Fertilizer	Ton	37,000
4	Consumption		
-	Phosphate Fertilizer	Ton	200,000
-	NPK Fertilizer	Ton	37,000
5	Profit	Billion VND	65.0
6	Payment to the state budget	Billion VND	14.6

Based on market conditions and the labor situation, the Board of Management will report to the Board of Directors to oversee the business and production plan, ensuring that the 2025 targets achieve a growth rate of  $\geq 10\%$  compared to actual performance in 2024.

### **B. Key Objectives and Implementation Solutions**



## **I. General Objectives for Implementing the 2025 Business Production Plan**

- Focus on leading, directing and operating production in all fields to exceed the 2025 plan.
- Organize and direct technical operations to ensure the blast furnace runs stably for extended periods while maintaining quality, environment, safety, and security, contributing to lower production costs.
- Develop a reasonable monthly production plan to ensure continuous employment and stable income for workers.

## **II. Key Implementation Solutions for 2025**

### **1. In Production:**

1.1. Strengthening production inspection and supervision; training, coaching, and dissemination of regulations and production processes must be regularly focused on and strictly implemented according to regulations.

1.2. Operate and maintain continuous production of 02 blast furnaces, ready to produce 03 blast furnaces simultaneously when needed, in a stable and long-term manner; ensure the environment and reduce consumption standards, production must ensure quality to reduce costs; Continue to find solutions to reduce coal costs at the Blast Furnace workshop; Continue to have new solutions to manage the quality of input materials, costs of phosphate and NPK drying coal at the Drying and Grinding workshop.

1.3. Investing in improving the quality of NPK pellet production lines; Investing in completing safety equipment systems and fire protection; Step by step investing in automating the production lines of all kinds of phosphate such as the phosphate robot stacking system, automatic phosphate granule packaging system, etc.

At the same time, continue to research and improve technology and equipment to improve the quality and design of NPK fertilizer products, ensuring production meets quality standards.

1.4. Focus on reducing and saving costs; Applying scientific and technical topics, solutions and initiatives in production to reduce product costs.

1.5. Focus on production management, promulgate regulations on production management to ensure quality, standards, environment and absolute safety.

1.6. Balance labor to produce 02 blast furnaces or 03 continuous blast furnaces, focus on grinding phosphate, producing NPK to increase inventory volume for consumption, ensuring continuous employment for workers; Continue to analyze to rearrange labor appropriately and re-establish some stages in the production line.

1.7. Continue to strengthen the quality control of raw materials and fuels for production and provide effective solutions.



1.8. Improve the wastewater circulation system to prepare for running 3 blast furnaces at the same time, ensuring stable and efficient furnace operation.

1.9. Organize conferences and seminars to propose solutions to reasonably adjust technology and some stages in the production line to increase productivity, reduce costs, reduce labor, increase income for employees, and improve the quality of the working environment for employees.

## **2. In marketing and materials work:**

2.1. Evaluate the distribution channel after summarizing the consumption cases to continue to re-plan appropriately and improve the efficiency of product consumption.

2.2. Deploy customer conferences, training conferences, agent reward conferences, install advertising signs, fairs, strengthen testing work, etc. according to the plan in the regions, organize domestic and foreign tours for notable agents approved by the Board of Directors.

2.3. Propose effective sales policies that are close to the market, focusing on developing new markets, maintaining and developing traditional markets; Develop a reasonable salary plan for market staff, to motivate staff.

2.4. Contact export partners, research market information, balance costs to offer competitive bidding prices, in order to continue signing export contracts to ensure the 2025 export plan; Participate in trade promotion conferences in potential foreign markets.

2.5. Deploy to find and open agents in areas where the Company does not have agents.

2.6. Transit warehouse: Deploy to bring goods to transit warehouses in areas: Ho Chi Minh City, Khanh Hoa and Binh Dinh reasonably to reduce costs and prepare goods to serve consumption when the consumption season comes.

2.7. Focus on risk management, strengthen debt collection, minimize outstanding debts, avoid prolonged delays.

2.8. Balance the import of materials reasonably to meet production needs and economic efficiency to reduce product costs, create competition in the market, and at the same time comply with State regulations and Company regulations.

## **3. In financial and accounting work:**

3.1. Pay salaries and bonuses to employees in full and on time according to regulations; Mobilize capital to meet the requirements of the Company's production and business activities

3.2. Strengthen monitoring of due debts, focus on debt collection, handle due and overdue customer debts; gradually resolve bad debts completely.

3.3. Coordinate with the Sales Department to conduct inventory of materials and fuels, strictly manage inventories, and and finalize the 2024 financial settlement in accordance with regulations.



#### **4. In Labor and Organizational Work:**

4.1. Plan training to raise awareness of compliance with rules, regulations, safety in production, and skill level for employees; Arrange labor reasonably, review and re-establish some stages in the production line to increase salaries for employees.


4.2. Arrange labor reasonably to ensure enough jobs for employees and stable income; Correctly and fully implement benefits and policies for employees; Continue to pay attention to doing well social security work with the community, especially paying attention to doing well social security work at the unit.

4.3. Continue to propose solutions to recruit labor, especially highly skilled labor to meet the continuous production of 02 blast furnaces (or 03 blast furnaces when needed) and produce NPK fertilizer during the season.

Dear Shareholders and the General Meeting,

In 2025, we will continue to face many difficulties and challenges, but there will also be numerous advantages. With the determination and efforts of the leadership team, the Board of Directors, the Board of Management, and all employees of the Company, the Company will overcome challenges, take advantage of favorable conditions, and to organize, lead, and direct the unit to exceed the business production targets and tasks set by the Resolution of the Company's General Meeting of Shareholders for 2025 with the highest results.

Finally, on behalf of the Board of Management, I would like to extend my best wishes for health, happiness, and success to our distinguished guests and all shareholders attending today's General Meeting. I wish the General Meeting great success./.

Sincerely, thank you! 

**ON BEHALF OF THE BOARD OF  
MANAGEMENT**

**Director**



**Duong Nhu Duc**



**NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS, INCOME OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS FOR 2024**

(At the General Meeting of Shareholders of Ninh Binh Phosphate Fertilizer Joint Stock Company on April 24, 2025)

**Dear Esteemed Shareholders,**

Pursuant to the Charter on the organization and operation of Ninh Binh Phosphate Fertilizer Joint Stock Company as approved by the General Meeting of Shareholders;

Pursuant to the 2024 financial statements of Ninh Binh Phosphate Fertilizer Joint Stock Company, audited by Viet Nam Auditing & Evaluation Company Limited;

1. The Board of Directors hereby discloses the audited financial information of Ninh Binh Phosphate Fertilizer Joint Stock Company for 2024 as follows:

Unit: VND

Item	Code	Year 2023	Year 2024
<b>A. Financial Situation</b>			
<b>I. Current Assets</b>	<b>100-BCDKT</b>	<b>282,328,073,917</b>	<b>341,311,146,403</b>
1. Cash and Cash Equivalents	110-BCDKT	10,413,995,234	89,566,413,589
2. Receivables	130-BCDKT	106,011,629,342	59,564,369,902
3. Inventories	140-BCDKT	165,815,588,696	192,103,180,312
4. Other Current Assets	150-BCDKT	86,860,645	77,182,600
<b>II. Non-Current Assets</b>	<b>200-BCDKT</b>	<b>7,774,602,664</b>	<b>7,590,078,806</b>
1. Long-term Receivables	210-BCDKT	-	12,000,000
2. Fixed Assets	220-BCDKT	7,405,336,532	7,105,627,536
- Historical cost	222+225+228CDKT	85,386,998,308	88,315,279,758
- Accumulated Depreciation	223+226+229CDKT	(77,981,661,776)	(81,209,652,222)
3. Other Non-Current Assets	260-BCDKT	369,266,132	472,451,270
<b>III. Liabilities</b>	<b>300-BCDKT</b>	<b>84,979,348,158</b>	<b>127,216,698,712</b>
1. Current Liabilities	310-BCDKT	84,979,348,158	127,216,698,712
2. Non-Current Liabilities	330-BCDKT	-	-
<b>IV. Owners' Equity</b>	<b>400-BCDKT</b>	<b>205,123,328,423</b>	<b>221,684,526,497</b>
1. Paid-in capital	411-BCDKT	157,312,600,000	157,312,600,000
<i>Including: State-Contributed Capital</i>		80,234,280,000	80,234,280,000
2. Other Owner's Capital	414-BCDKT	881,911,314	881,911,314
3. Development Investment Fund	418-BCDKT	14,753,833,463	17,567,948,154
4. Undistributed Profit	421-BCDKT	32,174,983,646	45,922,067,029
<b>B. Business Results</b>			
1. Total Revenue	1+21+31-BCKQHDKD	731,399,172,137	921,045,369,763
<i>Including: Net Sales Revenue</i>	10-BCKQHDKD	726,550,063,932	914,381,030,925
2. Total Profit Before Tax	50-BCKQHDKD	35,036,124,769	55,903,776,729



Item	Code	Year 2023	Year 2024
3. Total Profit After Tax	60-BCKQHDKD	28,141,146,912	44,732,600,565
4. Total Amount Paid to State Budget		9,538,662,195	13,953,047,364
<b>C. Other Evaluation Indicators</b>			
1. Profit After Tax / Revenue (%)		3.8	4.9
2. After-tax Profit/Paid-in Capital (%)		17.89	28.44
3. Liabilities/Paid-in Capital (times)		0.54	0.81
4. Total Salary Fund		44,589,590,063	67,971,200,000
5. Average Number of Employees per Year		286	305

2. The Board of Directors discloses the remuneration and salaries (income) of each member of the Board of Directors, Board of Management, and Board of Supervisors for 2024, as audited:

Full Name	Position	Income Paid by the Company	
		Year 2023 (VND)	Year 2024 (VND)
Mr. Pham Manh Ninh	Chairman of the Board of Directors	523,435,000	657,457,000
Mr. Duong Nhu Duc	Director, Member of the Board of Directors	537,615,000	668,778,000
Mr. Pham Hong Son	Deputy Director, Member of the Board of Directors	499,959,000	599,330,000
Mr. Nguyen Ngoc Thach	Member of the Board of Directors	60,000,000	60,000,000
Mr. Ha Huy San	Member of the Board of Directors	329,359,000	396,611,000
Mr. Nguyen Ngoc Thuan	Chief Accountant	368,131,000	466,926,000
Ms. Hoang Thi Tiep	Head of the Board of Supervisors	175,774,000	168,492,000
Ms. Ta Thi Kim Chuc	Member of the Board of Supervisors	252,404,000	342,880,000
Mr. Vu Tuan Anh	Member of the Board of Supervisors	48,000,000	48,000,000
<b>Total</b>		<b>2,794,677,000</b>	<b>3,408,474,000</b>

**NINH BINH PHOSPHATE FERTILIZER  
JOINT STOCK COMPANY**

Director   
  
**Duong Nhu Duc**





*Ninh Binh, April 24, 2025*

**REPORT OF THE BOARD OF SUPERVISORS  
On the Business Activities of Ninh Binh Phosphate Fertilizer Joint Stock  
Company in 2024**

To: The General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam;

- Pursuant to the duties and powers of the Board of Supervisors stipulated in the Charter of organization and operation of Ninh Binh Phosphate Fertilizer Joint Stock Company as approved by the General Meeting of Shareholders;

- Pursuant to the 2024 Financial Statements of Ninh Binh Phosphate Fertilizer Joint Stock Company, which have been audited, and other relevant documents.

The Board of Supervisors hereby reports to the General Meeting of Shareholders on the inspection and supervision activities of the Board of Supervisors in 2024 as follows:

**I. Activities of the Board of Supervisors in 2024**

- In 2024, the Board of Supervisors carried out activities in accordance with the provisions of the Law on Enterprises, the Company's Charter, and legal regulations; conducted regular monitoring of the Company's production - business operations through reports, records, documents, and vouchers, etc., as well as by attending the Company's meetings of the Board of Directors. The Board of Supervisors directly provided comments to the Board of Directors and the Management Board regarding policies, plans, production - business operations, and information disclosure in compliance with regulations.

**II. Supervision results on operations and financial status of the Company**

**1. Compliance with financial and accounting regulations: The Company has complied with financial and accounting regulations such as:**

- Established accounting vouchers and maintained detailed and general account book as required.

- Fully reconciled payables and receivables.



- Timely prepared financial settlement reports on a monthly, quarterly, semi-annual, and annual basis.
- The 2024 financial settlement report was audited by Viet Nam Auditing & Evaluation Company Limited.

## **2. The Company's management, utilization of assets, and capital preservation**

- **Asset management:** The Company conducted an inventory of fixed assets, materials, and finished products and reconciled debts as of December 31, 2024, in accordance with regulations.

### **- Debts:**

The Company's debt monitoring and collection is carried out regularly and continuously: every month, every quarter or at the end of each business season, the Company visits each customer to check and reconcile debts.

In 2024, debt collection was effectively executed as per contracts, with no new bad debts arising. The Company allocated provisions for doubtful debts as per state regulations.

Receivables from customers are as follows:

+ Debts at the beginning of the year: 106,773 million VND

+ Debts at the end of the year: 59,835 million VND

Receivables from customers at the end of 2024 decreased by 46,938 million VND (equal to 56% compared to the end of 2023) = 6.5% of revenue (2013: equal to 14.7% of revenue).

### **- Capital preservation:**

After allocating provisions for doubtful debts, the Company recorded a post-tax profit of 44,733 million VND, thereby preserving its capital.

## **3. Revenue, expenses, and business performance in 2024**

Upon reviewing and verifying the audited financial statements, the auditor's opinion, and relevant documents, the Board of Supervisors concurs with the figures and assessments provided by Vietnam Auditing and Evaluation Company Limited regarding the 2024 financial statements. Detailed figures will be presented by the Management Board at the General Meeting of Shareholders.

## **III. Supervision results on the Board of Directors, Managing Director, and other managers**

### **1. Supervision of resolutions and decisions of the Board of Directors**

The procedures for convening meetings, issuing invitations, minutes, Resolutions, Decisions and documents of the Board of Directors complied with the Law on Enterprises and the Company's Charter.

- The Board of Directors regularly supervised, urged, and directed the activities of the Management Board and other managers to effectively



implement the resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and other management decisions: monitoring the Board of Managers' execution of investment plans, implementation of economic and technical norms, monthly and quarterly production - business operations, and debt collection, etc.

- The Board of Supervisors agrees with the assessment of the 2024 performance presented in the Board of Directors' report on the Company's operations in 2024.

## **2. Supervision of activities of the Board of Managers.**

- In implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors, as well as the assigned objectives and tasks, the Board of Managers has focused on directing and working alongside the Company to overcome difficulties. At the same time, they have leveraged existing internal resources and taken advantage of favorable conditions to successfully fulfill the objectives and tasks set by the Annual General Meeting of Shareholders in 2024. Specific targets have been outlined in the Board of Managers' assessment report on the overall situation of the Company in 2024.

- The Board of Managers has effectively followed the directives of the Board of Directors regarding objectives approved by the General Meeting of Shareholders, such as market operations, ensuring sufficient capital for production and business, and preventing bad debts in 2024, etc.

The Board of Supervisors concurs with the Board of Managers' assessment report on the Company's overall situation in 2024.

## **IV. Assessment of coordination between the Board of Supervisors, Board of Directors, Managing Director, and shareholders**

- The Board of Supervisors was regularly invited to attend Board of Directors meetings and participated fully in the Board of Directors meetings throughout 2024. The Board of Supervisors provided direct comments during the Board of Directors meetings.

- Resolutions from the Board of Directors meetings, Resolutions from the General Meeting of Shareholders, and Financial statements were sent promptly and in full to the Board of Supervisors.

- The Board of Supervisors regularly coordinated, exchanged, and provided comments to the Board of Directors and the Management Board on the Company's production and business activities, ensuring alignment with the objectives and plans approved by the General Meeting of Shareholders, as well as compliance with legal regulations and the Company's Charter.

- Shareholders' comments:

In 2024, the Board of Supervisors did not receive any written complaints or accusations from shareholders regarding violations by the Board of Directors, the Management Board, the Board of Supervisors.

## **V. Operations, remuneration, and operating expenses of the Board of**



## Supervisors and its members

No.	Full name	Position	Remuneration (VND)	Note
1	Hoang Thi Tiep	Head of the Board	99,000,000	Full-time salary from January to April: 59,000,000 VND. Allowance from May to December: 40,000,000 VND
2	Ta Thi Kim Chuc	Member	48,000,000	Allowance
3	Vu Tuan Anh	Member	48,000,000	Allowance
	<b>Total</b>		<b>195,000,000</b>	

### VI. Supervisory Plan for 2025

- Supervise the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors.
- Supervise the execution of economic contracts and transportation contracts.
- Supervise the implementation of economic-technical norms.
- Supervise the enforcement of regulations on sales mechanisms and product pricing.
- Supervise the financial statements for 2025.
- Supervise the timely disclosure of information.

### VII. Opinions and recommendations of the Board of Supervisors

#### 1. Opinions

In 2024, the domestic economy remained stable despite complex regional and global developments. However, the increasing trend of using organic fertilizers to develop sustainable agriculture continues to replace inorganic fertilizers. Additionally, the variety of imported fertilizers has expanded, intensifying market competition, especially in the NPK segment. Fluctuations in the cost of raw materials and unpredictable weather conditions in many regions negatively impacted agricultural production, leading to decreased demand for fertilizers and making it difficult for the Company to sell its products. Moreover, although employee salaries have improved, they remain low compared to the local and industry standards, combined with limitations in the working



environment, this has made labor recruitment and management increasingly challenging, etc. In response to these challenges, the Company's Board of Directors and the Board of Managers have determined and focused on corporate governance, enhanced management efforts, expanded the domestic market, developed new products, and maintained existing foreign customers while attracting new ones, etc. As a result, the Company achieved highly positive outcomes, with revenue and profit exceeding the targets set by the 2024 General Meeting of Shareholders.

- The dividend rate set by the 2024 Annual General Meeting of Shareholders was  $\geq 16\%$  of charter capital. Given the Company's profit level in 2024, this target has been successfully met.

- The Return on equity was 20.18%, reflecting the efforts of the Board of Directors, the Board of Managers, and all employees of the Company in effectively managing cash flow, trade debts, raw material consumption, and cost savings, etc.

- The short-term liquidity ratio was 2.68 times, ensuring the Company's ability to meet short-term obligations.

- The Debt-to-equity ratio was 0.57 times, maintaining a safe level as per regulations.

## **2. Recommendations**

- The Company should continue to improve management measures to optimize material usage, control product quality, and research new products tailored to customer needs. Additionally, it should encourage employees to propose technical innovations that reduce production and business costs, thereby lowering product prices and increasing profitability. Furthermore, training programs should be implemented to enhance employees' skills, optimize workforce allocation to improve salaries, and it is necessary to develop recruitment strategies, especially for skilled workers to meet production demands.

- 2025 presents many opportunities for fertilizer manufacturing and trading enterprises, but also brings various challenges. The Company should capitalize on favorable market conditions to achieve its planned objectives successfully.

- The Company should continue to strengthen and further prioritize market development efforts, implementing preferential policies to support and incentivize distributors, agents, and direct sales customers. It is essential to maintain existing markets while expanding into new domestic and international markets to increase sales volume.

- Focus on collecting long-term doubtful debts in accordance with regulations.



The above constitutes the 2024 Report on activities of the Board of Supervisors in 2024, respectfully submitted to the General Meeting of Shareholders for review and approval.

Wishing the General Meeting great success./.

**ON BEHALF OF THE BOARD OF SUPERVISORS**  
**HEAD OF THE BOARD**



**Hoang Thi Tiep**





**Proposal No. 01**

**BOARD OF DIRECTORS  
NINH BINH PHOSPHATE  
FERTILIZER JOINT STOCK  
COMPANY**

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

*Ninh Binh, April 24, 2025*

**PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS**

**(Regarding Profit Distribution Plan for 2024)**

**To: General Meeting of Shareholders**

Pursuant to Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to the Charter on Organization and Operation of Ninh Binh Phosphate Fertilizer Joint Stock Company approved by the Company's General Meeting of Shareholders;

- Pursuant to the Financial Statements 2024 of Ninh Binh Phosphate Fertilizer Joint Stock Company audited by Vietnam Auditing and Valuation Company Limited.

The Board of Directors of Ninh Binh Phosphate Fertilizer Joint Stock Company would like to submit to the General Meeting of Shareholders the profit distribution plan for 2024 as follows:

No.	Indicator	2024 Plan	
		Ratio of fund allocation to 2024 after-tax profit	Value (VND)
1	Total net sales revenue		914,381,030,925
2	Total profit before tax		55,903,776,729
3	Corporate income tax		11,171,176,164
4	Profit after tax in 2024		44,732,600,565
5	Undistributed profit carried forward from previous year		1,189,466,464
6	Profit to be distributed this year		40,603,415,114
6.1	Allocation to Development Investment Fund	10%	4,473,260,057
6.2	Allocation to Reward and Welfare Fund	10%	4,473,260,057
6.3	Cash dividend (distribution ratio on charter capital)	20% of Charter Capital	31,462,520,000
6.4	Company managers' bonus fund		194,375,000
7	Remaining profit carried forward to next year		5,318,651,915





***Proposal No. 01***

Note: The Company managers' bonus fund is allocated at 1.5 months of the average salary of Company managers.

Dividend payment time: The dividend of 20% of Charter Capital, equivalent to 31,462,520,000 VND, is expected to be distributed to shareholders after the General Meeting of Shareholders approves.

We respectfully request the General Meeting to approve the profit distribution plan for 2024. The Board of Directors will be responsible for implementation of the dividend payment to shareholders in accordance with the plan approved by the General Meeting.

Yours sincerely! *Ph*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Pham Manh Ninh**





**Proposal No. 02**

**BOARD OF DIRECTORS  
NINH BINH PHOSPHATE  
FERTILIZER JOINT STOCK  
COMPANY**

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

*Ninh Binh, April 24, 2025*

**PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS**

**(Regarding profit distribution plan  
and dividend advance, dividend advance payment for 2025)**

**To: General Meeting of Shareholders**

Pursuant to Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to the Charter on Organization and Operation of Ninh Binh Phosphate Fertilizer Joint Stock Company approved by the Company's General Meeting of Shareholders;

- Pursuant to the 2025 Business Plan of Ninh Binh Phosphate Fertilizer Joint Stock Company.

The Board of Directors of Ninh Binh Phosphate Fertilizer Joint Stock Company would like to submit to the General Meeting of Shareholders the profit distribution plan and dividend advance, dividend advance payment for 2025 as follows:

**1. Profit distribution plan for 2025:**

<b>No.</b>	<b>Planned Indicator</b>	<b>2025 Plan (VND)</b>
1	Total net sales revenue	1,050,000,000,000
2	Total profit before tax	65,000,000,000
3	Corporate income tax	13,600,000,000
4	Profit after tax in 2025	51,400,000,000
5	Undistributed profit carried forward from previous year	5,318,651,915

The planned dividend ratio for 2025 is  $\geq 20\%$  of the Charter Capital.

**2. Dividend advance plan and dividend advance payment for 2025:**






***Proposal No. 02***

The General Meeting of Shareholders authorizes the Board of Directors to decide the amount of dividend advance for 2025 and implement the dividend advance payment to shareholders in accordance with the Company's business performance during the year.

We respectfully request the General Meeting to approve the profit distribution plan and dividend advance, dividend advance payment for 2025. The Board of Directors will be responsible for implementation in accordance with the plan approved by the General Meeting.

Yours sincerely! 

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Pham Manh Ninh**





Proposal no.: 03

**NINH BINH PHOSPHATE  
FERTILIZER JOINT STOCK  
COMPANY**

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

*Ninh Binh, April 24, 2025*

## **PROPOSAL**

**Regarding the remuneration of the Board of Directors, the Board of Supervisors in 2024 and proposed remuneration for the Board of Directors and the Board of Supervisors for 2025.**

The Board of Directors reports to the General Meeting of Shareholders on the salary and remuneration of the Board of Directors and the Board of Supervisors in 2024 and proposes the salary and remuneration of the Board of Directors and the Board of Supervisors of the Company in 2025 as follows:

### **I. Salary and remuneration of the Board of Directors in 2024**

1. Chairperson of the Board of Directors received full-time salary according to the Company's salary and bonus distribution regulations.
2. Remuneration of the Board of Directors' members  
- Level: 5,000,000 VND/month.

### **II. Remuneration of the Board of Supervisors in 2024**

1. Remuneration of the Head of the Board of Supervisors (concurrently holding)  
- Level: 5,000,000 VND/month.
2. Remuneration of the Board of Supervisors' members  
- Level: 4,000,000 VND/month.

### **III. Proposed salary and remuneration for the Board of Directors and the Board of Supervisors in 2025**

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

- 1.1 Chairperson of the Board of Directors  
- Receive full-time salary according to the Company's salary and bonus distribution regulations.

- 1.2 Remuneration of the Board of Directors' members  
- Level: 5,000,000 VND/month.

#### **2. The Board of Supervisors**

- 2.1 Remuneration of the Head of the Board of Supervisors (concurrently holding)  
- Level: 5,000,000
- 2.2 Remuneration of Supervisors  
- Level: 4,000,000 VND/month.

Respectfully request the General Meeting of Shareholders to consider and vote to approve./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRPERSON**



**Pham Manh Ninh**



**Proposal No. 4**

**NINH BINH PHOSPHATE  
FERTILIZER JOINT STOCK  
COMPANY**



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

*Ninh Binh, April 24, 2025*

**PROPOSAL**

*(Re: Approval of the selection of the Audit Firm for the  
financial statements 2025)*

Dear: General Meeting of Shareholders

In order to exercise the powers and responsibilities of the Board of Supervisors as prescribed in the Company's Charter and the provisions of the Law, the Board of Supervisors of Ninh Binh Phosphate Fertilizer Joint Stock Company submits to the General Meeting of Shareholders the list of Auditing Companies to audit the financial statements 2025 of Ninh Binh Phosphate Fertilizer Joint Stock Company as follows:

**I. Criteria for selecting an Independent Audit Firm:**

1. Be a company operating legally in Vietnam and be approved by the State Securities Commission to audit listed companies in 2025;
2. Have experience in auditing companies in Vietnam;
3. Have a reputation for audit quality;
4. Have a team of highly qualified and experienced auditors;
5. Meet the requirements of Ninh Binh Phosphate Fertilizer Joint Stock Company on audit scope and schedule;
6. Have reasonable audit fees, consistent with audit quality based on reviewing documents offering audit fees and audit scope.

**II. List of Audit Firms**

Based on the above selection criteria, the Board of Supervisors respectfully proposes that the General Meeting of Shareholders consider and approve the list of Audit Firms to be considered and selected as an auditor for the fiscal year 2025 as follows:

1. AFC Vietnam Auditing Company Limited
2. Viet Nam Auditing & Evaluation Company Limited (VAE)
3. Vaco Auditing company limited





**Proposal No. 4**

**III. Proposal of the Board of Supervisors**

1. Propose that the General Meeting of Shareholders approve the selection criteria and the list of Audit Firms mentioned above;
2. Propose that the General Meeting of Shareholders authorize the Board of Directors to select one of the above Audit Firms to audit the Financial Statements 2025 (Including the 6-month review of 2025 and the audit of the whole year of 2025).
3. In case the Audit Firms in the above list are no longer qualified to perform or do not perform the audit. Propose that the General Meeting of Shareholders authorize the Board of Directors to select another list of qualified firms to replace them.

The Board of Supervisors respectfully submits for the General Meeting of Shareholders to review, provide opinions, and approve the above proposals.

Respectfully submitted! *RT*

***Recipients:***

- As per above;
- Archives.

**ON BEHALF OF BOARD OF  
SUPERVISORS  
Head of Board of Supervisors**



**Hoang Thi Tiep**





Proposal no.: 05

**NINH BINH PHOSPHATE  
FERTILIZER JOINT STOCK  
COMPANY**

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

*Ninh Binh, April 24, 2025*

**PROPOSAL**

Regarding the Signing of a Contract for Purchasing Apatite Ore with Vietnam Apatite Limited Company under the Vietnam National Chemical Group

To: General Meeting of Shareholders

*Pursuant to the Law on Enterprises dated June 17, 2020;*

*Pursuant to the Law on Securities dated November 26, 2019;*

*Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government regulating corporate governance applicable to public companies;*

*Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 guiding information disclosure on the stock market;*

*Pursuant to the Charter of organization and operation of Ninh Binh Phosphate Fertilizer Joint Stock Company in 2022;*

*Pursuant to the production and business situation of Ninh Binh Phosphate Fertilizer Joint Stock Company.*

The Board of Directors reports to the General Meeting of Shareholders of the company on the signing of contracts for the purchase and sale of materials and goods with units of the Vietnam National Chemical Group for production and consumption in 2025 with the following contents:

Pursuant to Article 167 of the Law on Enterprises 2020, which stipulates:

1. The General Meeting of Shareholders or the Board of Directors shall approve contracts and transactions between the Company and the following related parties:

1.1. Shareholders, authorized representatives of institutional shareholders holding more than 10% of the total ordinary shares of the Company, and their related persons;

2. A related person is an individual or organization that has direct or indirect relationships with enterprises in the following cases:

2.1. The parent company, managers, and legal representatives of the parent company, as well as individuals authorized to appoint managers of the parent company;

2.2. The subsidiary company, managers, and legal representatives of the subsidiary company;

3. The General Meeting of Shareholders shall approve contracts and transactions specified in Clause 2 of this Article if they have a value greater than 35% of the total asset value recorded in the latest financial statements or another lower percentage or value as stipulated in the Company's charter.

4. Vietnamese Accounting Standard No. 26 (issued and announced under Decision No. 234/2003/QĐ-BTC) regarding affiliated companies.

5. Accordingly, transactions between Ninh Binh Phosphate Fertilizer Joint Stock Company and subsidiaries of Vietnam National Chemical Group, as well as related persons of Vietnam National Chemical Group (including subsidiaries, affiliates of the Group), must be approved by the Board of Directors or the General Meeting of





Shareholders of Ninh Binh Phosphate Fertilizer Joint Stock Company (hereinafter referred to as the "Company").

Pursuant to the material procurement regulation no. 535/QD-HDQT dated April 2, 2021, of Ninh Binh Phosphate Fertilizer Joint Stock Company.

Based on the production plan and the demand for ore in the coming years, in order to ensure sufficient ore supply for production while complying with legal regulations, the Board of Directors hereby submits to the General Meeting of Shareholders for approval of the Apatite ore purchase contract signed with Vietnam Apatit Limited Company for the period from May 1, 2025, to May 1, 2026, as follows:

No.	Name of goods	Unit	Volume (estimated)	Quality of goods		
				Average P <sub>2</sub> O <sub>5</sub> (%)	Humidity (% H <sub>2</sub> O)	Particle size (mm)
1	Crude apatite ore type 2	Ton	150,000	21 ± 1	≤ 6%	from 25mm to 250mm > 70%

- Regarding ore purchase price:

- The unit price, excluding tax, at the current time in Lao Cai: 940,000 VND /ton. In case of any changes in selling price, quality, or quantity of Apatite ore, the Company's Director shall be authorized to negotiate and sign the contract and its appendices in accordance with legal regulations.

- VAT at 5%: 47,000 VND /ton.

- The total contract value, including VAT (estimated), at the current time, is: 148.05 billion VND (One hundred forty-eight billion, fifty million dong).

- The asset value of the Company as of December 31, 2024, is: 348.9 billion VND.

- The contract value ratio proposed for signing with Vietnam Apatit Limited Company compared to the Company's total assets as of December 31, 2024: 42.4%.

- Contract signing period: From May 1, 2025, to May 1, 2026.

The Board of Directors of Ninh Binh Phosphate Fertilizer Joint Stock Company hereby reports to the General Meeting of Shareholders on the signing of the Apatite Ore Purchase Contract with Vietnam Apatit Limited Company as stated above.

Sincerely thank!

**Recipients:**

- As above;
- Archive: Sales Department.

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**MEMBER OF THE BOARD OF  
DIRECTORS, DIRECTOR**



**Duong Nhu Duc**



*Ninh Binh, April 24, 2025*

**REGULATIONS ON THE ORGANIZATION OF  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
NINH BINH PHOSPHATE FERTILIZER JOINT STOCK COMPANY**

**Chapter I  
GENERAL PROVISIONS**

**Article 1. Scope of Application**

- These regulations apply to the organization of the Annual General Meeting of Shareholders 2025 (hereinafter referred to as the "General Meeting") of Ninh Binh Phosphate Fertilizer Joint Stock Company.

- These regulations specifically stipulate the rights and obligations of shareholders and parties attending the General Meeting, as well as the conditions and procedures for conducting the General Meeting.

**Article 2. General Requirements**

- Shareholders should sit in the designated positions or areas as directed by the Organizing Committee when entering the meeting room. Shareholders attending the General Meeting are responsible for maintaining general order, refraining from using mobile phones and smoking in the meeting room; behaving in a civilized and polite manner, without any conduct that obstructs or disrupts order so that the General Meeting can proceed in a serious, fair, and lawful manner; following the direction of the Chairperson and the Organizing Committee of the General Meeting.

- Shareholders/Shareholder representatives are responsible for attending the General Meeting from the beginning until the end. In case a shareholder/shareholder representative must leave the meeting before its conclusion due to force majeure, that shareholder/shareholder representative may authorize another person to attend, speak, vote, and exercise other rights and obligations of that shareholder at the General Meeting. If a shareholder/shareholder representative arbitrarily leaves the meeting before its conclusion without notifying the Organizing Committee, that shareholder is considered to have waived their rights to participate in the General Meeting and has no right to complain about rights related to that shareholder.

**Article 3. Conditions for Attending the General Meeting**

Eligible participants are shareholders or authorized representatives of shareholders whose names appear on the shareholder list as of the record date for attending the General Meeting. In case a shareholder receives a transfer of shares



after the record date for attending the General Meeting, they still have the right to attend the General Meeting in place of the transferor for the number of shares transferred, unless otherwise agreed by both parties.

## **Chapter II**

### **RIGHTS AND OBLIGATIONS OF SHAREHOLDERS, AUTHORIZED PERSONS, AND PARTIES ATTENDING THE GENERAL MEETING**

#### **Article 4. Rights and Obligations of Shareholders and Authorized Persons**

- Vote to approve decisions within the authority of the General Meeting of Shareholders in accordance with the Enterprise Law 2020, the Company's Charter, and relevant current legal regulations.
- All shareholders or authorized persons attending the General Meeting will receive voting ballots indicating the number of shares corresponding to their shareholding for matters discussed at the General Meeting.
- The voting value of the voting ballot held by a shareholder or authorized person corresponds to the percentage of voting shares owned or authorized by that person registered to attend the General Meeting out of the total voting shares of shareholders or authorized persons present at the General Meeting.
- During the discussion session, shareholders and authorized persons may speak directly at the meeting room or write their opinions on comment cards and submit them to the Chairperson of the General Meeting to arrange for responsible individuals to respond. Comments and contributions from shareholders should be brief and focused on the key issues for discussion (if authorized, must have the original).
- Each shareholder or authorized person attending the General Meeting must bring their Meeting Invitation, Identification Document (ID card, Citizen ID card, or Passport), and Power of Attorney (if authorized, must have the original) to present to the Organizing Committee of the General Meeting and will receive a voting ballot with the shareholder code and number of voting shares they represent, stamped with the seal of Ninh Binh Phosphate Fertilizer Joint Stock Company.
- Shareholders or authorized persons arriving late have the right to register immediately and subsequently participate in voting at the General Meeting, but the Chairperson is not responsible for stopping the General Meeting to allow them to register, and the validity of the voting that has already taken place will not be affected.
- Shareholders are responsible for their own travel, food, and accommodation expenses.

#### **Article 5. Rights and Obligations of the Shareholder Eligibility Verification Committee:**



- The Shareholder Eligibility Verification Committee is nominated by the Board of Directors.

- The Shareholder Eligibility Verification Committee performs the following tasks:

+ Verify the eligibility of shareholders or authorized representatives attending the meeting: Identification Documents (ID card, Citizen ID card, Passport); Meeting Invitation; Power of Attorney (if authorized, must have the original);

+ Distribute materials to shareholders or authorized representatives: Voting cards and other meeting documents;

+ Report to the General Meeting on the results of eligibility verification of shareholders attending the meeting at the following times:

➤ Before the opening of the General Meeting;

➤ Before each voting session of the General Meeting if there are changes in the number of shareholders registered to attend (late-arriving shareholders registering to attend the meeting).

+ The Shareholder Eligibility Verification Committee has the right to establish supporting units to fulfill its tasks.

#### **Article 6. Rights and Obligations of the Vote Counting Committee:**

6.1. The Vote Counting Committee is nominated by the Chairperson and approved by the General Meeting through voting. Members of the Vote Counting Committee must not be named in, be a party to, or be related persons in contracts with the company or company branches.

6.2. The Vote Counting Committee has the following tasks:

- Determine the voting results of shareholders on matters approved at the General Meeting.

- Inspect, supervise the casting of ballots, voting, and collection of election ballots, count election votes, prepare vote counting minutes, and announce the results of the election vote counting and voting results before the General Meeting.

- Promptly inform the Secretary of voting results and election results, and hand over the minutes and all election ballots to the Organizing Committee of the General Meeting.

- Review and report to the General Meeting any cases of violation of election rules or complaints about the election (if any).

In the course of performing their tasks, the Vote Counting Committee must work honestly and accurately and be responsible for the voting results.

#### **Article 7. Rights and Obligations of the Chairperson and Secretary of the General Meeting**

7.1. Chairperson of the General Meeting



- The Chairman of the Board of Directors is the person who chairs and presides over the General Meeting of Shareholders.

- The Chairperson directs the General Meeting according to the approved agenda and Regulations.

- The Chairperson guides the General Meeting in discussions and voting on issues within the meeting agenda and related matters throughout the General Meeting.

-The Chairperson has the right to implement necessary measures to direct the meeting reasonably and in an orderly manner, according to the approved agenda, reflecting the wishes of the majority of attendees.

- The Chairperson's decisions on matters of order, procedure, or events arising outside the agenda of the General Meeting will have the highest ruling authority.

- The Chairperson has the right to request competent authorities to maintain order at the meeting; expel from the General Meeting of Shareholders those who do not comply with the Chairperson's right to direct, deliberately cause disorder, or prevent the normal progress of the meeting.

- The Chairperson has the right to postpone the General Meeting to another time or change the meeting venue if it is determined that:

+ The behavior of those present hinders or may hinder the orderly proceedings of the meeting.

+ The postponement is necessary for the procedures of the General meeting to be properly conducted.

+ The maximum postponement period shall not exceed 3 days from the intended opening date of the meeting;

## 7.2. Secretary

- The Secretary performs supporting tasks as assigned by the Chairperson, specifically as follows:

+ Record fully and truthfully the entire content and proceedings of the General Meeting and matters that have been approved by shareholders/shareholder representatives or noted at the General Meeting.

+ Draft the Minutes and Resolution of the General Meeting on matters approved at the General Meeting.

+ Other tasks as assigned by the Chairperson.

## Chapter III

### PROCEDURES FOR CONDUCTING THE GENERAL MEETING

#### Article 8. Conditions for Conducting the General Meeting



The General Meeting shall be conducted when the number of shareholders/shareholder representatives attending the meeting represents over 50% of the total voting shares.

#### **Article 9. Method of Conducting the General Meeting**

- The General Meeting is expected to take place during one working session.
- The General Meeting will successively discuss and approve the contents stated in the Meeting Agenda.

#### **Article 10. Approval of Decisions at the General Meeting**

- Matters at the General Meeting are approved when accepted by shareholders representing over 50% of the total voting shares of shareholders with voting rights who are present in person or through authorized representatives at the meeting;

- Specifically for the following matters, approval requires acceptance by shareholders representing 65% or more of the total voting shares of shareholders with voting rights who are present in person or through authorized representatives at the meeting:

- + Class of shares and total number of shares of each class;
- + Changes to business lines and business sectors;
- + Changes to the Company's management organizational structure;
- + Investment projects or sale of assets valued at 35% or more of the total asset value recorded in the Company's most recent financial statements;
- + Reorganization or dissolution of the Company.

#### **Article 11. Voting Methods**

- All matters in the meeting agenda must be approved by direct voting at the meeting. Each shareholder will be issued one voting card and one voting ballot, which indicates the participation code, number of shares entitled to vote (owned and authorized), and bears the seal of Ninh Binh Phosphate Fertilizer Joint Stock Company.

- Shareholders vote using Voting Cards for the contents in the meeting agenda (except for matters that have been voted on by voting ballots).

- The General Meeting will conduct open voting, where shareholders/authorized representatives of shareholders vote on all matters requiring opinions at the meeting by raising their voting ballots as directed by the meeting chairperson.

- After presenting each matter, the chairperson will request voting opinions from the meeting for that matter by inviting shareholders/authorized representatives of shareholders to vote in the following order of 3 options: approve, disapprove, and have no opinion.



- The Vote Counting Committee will count the voting ballots on-site to determine the voting ratio for each matter requiring approval from the General Meeting of Shareholders.

- Valid voting ballots: are ballots according to the company's pre-printed form, without erasures, modifications, or additional content written on the voting ballots.

- Invalid voting ballots: are ballots that do not meet one of the requirements for valid voting ballots as specified above.

- Decisions of the general meeting are approved in the form of voting when they reach the minimum ratio as required by law and the company's charter.

### **Article 12. Meeting Minutes, Resolution of the General Meeting**

- The content of the general meeting shall be recorded in minutes. The chairperson and secretary of the meeting are responsible for the accuracy and truthfulness of the meeting minutes.

- The meeting minutes must be disclosed to the general meeting and approved by the general meeting before its closing.

- The meeting minutes, minutes of shareholder eligibility verification, vote counting minutes, and other documents recording the proceedings and results of the general meeting must be stored at the company's headquarters.

- The meeting minutes serve as the basis for issuing the resolution of the general meeting.

- Based on the results of the general meeting, the chairperson shall issue the Resolution of the General Meeting of Shareholders on matters approved by the general meeting. The Resolution shall be sent to shareholders within fifteen (15) days from the date of completion of vote counting or posted on the Company's website within 24 hours from the completion of vote counting.

### **Article 13. Implementation provisions**

- This Regulation consists of 13 articles and takes effect as soon as it is approved by the General Meeting of Shareholders of the Company.

- This Regulation may be amended at any time based on proposals from the Company's Board of Directors and must be approved by the General Meeting of Shareholders./.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Phạm Mạnh Ninh**



*Ninh Binh, April 24 , 2025*

**REGULATIONS ON THE SUPPLEMENTARY ELECTION OF A MEMBER OF THE  
BOARD OF DIRECTORS FOR THE TERM 2023–2028**

**At the Annual General Meeting of Shareholders 2025  
Ninh Binh Phosphate Fertilizer Joint Stock Company**

**Pursuant to:**

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, issued by the National Assembly of the Socialist Republic of Vietnam, and its guiding documents;
- The Charter on the Organization and Operation of Ninh Binh Phosphate Fertilizer Joint Stock Company;

The General Meeting of Shareholders (“GMS”) of Ninh Binh Phosphate Fertilizer Joint Stock Company hereby proceeds with the supplementary election of one (01) member of the Board of Directors (“BOD”) for the 2023-2028 term in accordance with the following regulations:

**A. Responsibilities of the Chairperson of the Meeting:**

- Propose the composition of the Election Committee for GMS approval;
- Oversee the process of candidate nomination and listing;
- Present the list of nominated and self-nominated candidates to the GMS;
- Supervise the voting and vote-counting process;
- Address and resolve any election-related complaints (if any).

**B. Content**

**I. Scope of Application**

- These regulations set out the conditions and procedures for nominating and electing a supplementary member to the Board of Directors for the 2023-2028 term.
- All shareholders and candidates must adhere strictly to the provisions herein.

**II. Nomination and Candidacy**

**1. Quantity:**

The number of additional members of the Board of Directors to be elected: 01 (one) member.



## **2. Nomination and Application Documents for the Board of Directors:**

The application documents for candidates nominated for election to the Board of Directors include:

- Application form for nomination or candidacy for the Board of Directors;
- A self-completed resume by the candidate;
- A copy of permanent residence registration and ID card (or passport);
- Documentation confirming the ownership percentage of shareholders/group of shareholders that meets the nomination/application conditions as stipulated in the Company's Articles of Association.
- To facilitate the process of electing additional members to the Board of Directors, nomination documents must be submitted to the Company no later than 4:00 PM on April 21, 2025.
- Candidates for the Board of Directors are responsible before the law and the General Meeting of Shareholders for the accuracy and truthfulness of the content in their documents.

## **3. Submission Time and Address for Nomination Documents:**

- Deadline for submitting nomination documents:

+ To facilitate the process of electing additional members to the Board of Directors, nomination documents must be submitted to the Company no later than 4:00 PM on April 21, 2025.

+ In special cases, if shareholders are unable to submit their nomination documents by the specified time, they may complete their documents and submit them to the organizing committee before the opening of the meeting for consideration.

- Address for submitting nomination documents:

+ Administrative Organization Department – Ninh Bình Fertilizer Joint Stock Company

+ Bộ Đầu Village – Ninh An Commune – Hoa Lu City – Ninh Bình Province

+ Phone: 0229.3610.863 Fax: 0229.3610.013

(If faxed, the original must be submitted before the opening of the meeting.)

## **III. Principles of Nomination and Candidacy**

### **1. Shareholding Requirements:**

- Shareholders recorded as of March 21, 2025 (record date) are entitled to nominate candidates based on the following voting share thresholds:



<b>Shareholding Ratio</b>	<b>Number of Nominated Candidates</b>
From 10% to less than 20%	1 candidate
From 20% to less than 30%	2 candidates
From 30% to less than 40%	3 candidates
From 40% to less than 50%	4 candidates
From 50% to less than 60%	5 candidates
From 60% to less than 70%	6 candidates
From 70% to less than or equal to 80%	7 candidates
From 80% to less than 90%	8 candidates

- In case the number of nominated candidates is insufficient, the Chairperson shall propose additional candidates for consideration.

## **2. Candidate Eligibility Criteria:**

- + Must have full legal capacity and not be prohibited from managing enterprises;
- + Not required to be a shareholder of the Company;
- + Must be in good health and possess an awareness of legal compliance;
- + Should have relevant professional knowledge and experience in corporate governance or the Company's field of business;
- + Candidates currently holding executive positions must demonstrate proven leadership experience and practical management capabilities.

## **IV. Review and Approval of Candidate List**

The Organizing Committee shall receive, verify, and evaluate all applications. A list of eligible candidates will be compiled and submitted to the GMS for approval.

## **V. Election Principles, Voting Method, and Selection Criteria**

### **1. General Principles:**

- Conducted in compliance with applicable laws and the Company Charter;
- Carried out by secret ballot;
- Members of the Election Committee must not be among the candidates.

### **2. Voting Method:**

- 1- Cumulative Voting Method: Each delegate has a total number of votes equal to the number of shares owned and represented multiplied by the number of members to be elected (01 person). Delegates may allocate all their votes to one or more candidates at their discretion.
- 2- Ballot Distribution:



- Each shareholder attending the meeting will be provided with a ballot by the Vote Counting Committee. The ballot includes the following information:

+ Name of the shareholder or authorized representative; Total number of shares owned and represented;

+ Total number of corresponding voting rights; A list of candidates for the Board of Directors arranged in alphabetical order by full name.

3- Voting Instructions:

Shareholders shall write the number of votes they wish to allocate to each trusted candidate. The total number of votes allocated must not exceed the total voting rights of the shareholder.

If, for any reason, a delegate needs to exchange their ballot before voting, the original ballot must be returned to the Vote Counting Committee to receive a new one. The committee must record the exchange, and each delegate is allowed to exchange their ballot only once.

4- Ballot Submission:

Ballots will be placed in a sealed ballot box, which will be publicly displayed before vote counting begins.

5- Valid Ballots:

A valid ballot must be issued by the Vote Counting Committee, and the total number of votes allocated must not exceed the voting rights of the delegate.

6- Invalid Ballots:

A ballot will be considered invalid if it falls under any of the following cases:

- Not issued by the Vote Counting Committee;
- Candidate names are crossed out;
- The number of votes exceeds the shareholder's voting rights;
- Votes are cast for individuals not listed as candidates;
- The ballot is torn, erased, or otherwise tampered with.

7- Vote Counting:

Vote counting will be conducted under the supervision of shareholder representatives.

8- Vote Counting Report and Complaints Handling:

The Vote Counting Committee is responsible for preparing a vote counting report, announcing the results, and working with the Chairperson of the meeting to resolve any shareholder complaints (if any).



9- Ballot Archiving:

Ballots will be stored in accordance with regulations and may be reviewed at the request of the General Meeting of Shareholders.

**3. Criteria for Election:**

- The candidate(s) with the highest number of valid votes shall be elected until the number of required members is fulfilled;
- In the event of a tie, a re-vote will be held among the tied candidates. If the tie persists, the candidate holding the greater number of shares (including represented shares) shall be deemed elected.

**VI. Effectiveness**

These Regulations shall take effect upon approval by the shareholders or authorized proxies representing more than 50% of the total voting shares present at the 2025 Annual General Meeting of Shareholders.

The Regulations shall remain in force until the conclusion of the Meeting.

This document constitutes the full text of the Regulations on the Supplementary Election of a Member of the Board of Directors to be submitted for approval by the General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval. *PM*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

