

# **ANNUAL REPORT**

## **2025**

**LAM THAO FERTILIZERS AND  
CHEMICALS JOINT STOCK  
COMPANY**

**Phuong Lai Area, Lam Thao  
Commune, Phu Tho Province**



TO BECOME A LEADING MANUFACTURER AND SUPPLIER OF FERTILIZERS AND CHEMICALS IN VIETNAM; PROVIDING PRODUCTS FOR BOTH DOMESTIC CONSUMPTION AND EXPORT; AND ACTIVELY CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT OF THE NATION'S AGRICULTURE AND ECONOMY.

## **DEVELOPMENT STRATEGY**

SUSTAINABLE DEVELOPMENT IN HARMONY WITH THE COMMUNITY AND THE ENVIRONMENT.

## **CORE VALUES**

### **LIST OF ABBREVIATIONS**

QĐ	:	Decision
UBND	:	People's Committee
DTT	:	Net Revenue
TSCĐ	:	Fixed Assets
BCTC	:	Financial Statements
HĐQT	:	Board of Directors
BKS	:	Supervisory Board
ĐHĐCĐ	:	General Meeting of Shareholders
TTK	:	Secretariat
LAFCHEMCO/LAS	:	Lam Thao Fertilizers and Chemicals Joint Stock Company
SXKD	:	Production and Business Operations
LN	:	Profit
CBNV	:	Employees

## I. GENERAL INFORMATION

### 1. General Information

- Company Name: **LAM THAO FERTILIZERS AND CHEMICALS JOINT STOCK COMPANY**
- Company Name in English: Lam Thao Fertilizers and Chemicals Joint Stock Company
- Short Name: LAFCHEMCO
- Enterprise Registration Certificate No: No. 2600108471, first issued by the Department of Planning and Investment of Phu Tho Province on December 29, 2009; the 10th amendment dated October 9, 2025.
- Registered Charter Capital: VND 1,128,564,000,000 (in words: One trillion one hundred twenty-eight billion five hundred sixty-four million Vietnamese dong).
- Actual Charter Capital Contributed: 1.128.564.000.000 Vietnamese dong
- Head Office Address: Phuong Lai Area, Lam Thao Commune, Phu Tho Province
- Legal Representative of the Company: **Mr. Pham Thanh Tung** - General Director
- Tel.: 0210.3825139
- Fax: 0210.3825126
- Website: <https://supelamthao.vn/>
- Stock Ticker: LAS
- Stock Exchange: HNX

### - History of Formation and Development

Lam Thao Fertilizers and Chemicals Joint Stock Company, formerly known as Lam Thao Superphosphate Factory, was established and commenced operations on June 24, 1962. On January 1, 2010, the Company officially transformed from a state-owned enterprise into a joint stock company, in which the State holds 69.82%



of the charter capital.

On March 1, 2012, the shares of Lam Thao Fertilizers and Chemicals Joint Stock Company were officially listed and traded on the Hanoi Stock Exchange (HNX).

In 2016, in order to create momentum for stable and sustainable development and enhance its competitiveness in the product consumption market in the present and the coming years, the Company decided to invest in the construction of an additional high-nutrient NPK fertilizer production line (NPK No.4), with a designed capacity of 150,000 tons per year. The total investment of the project exceeded VND 258 billion, with a total implementation period of 465 days. This project has a large scale and significant investment capital, and is capable of effectively meeting the current demand and consumption preferences of farmers for high-nutrient fertilizer products.

In 2025, in order to diversify its fertilizer product portfolio, enhance the stability of the Company's production and business operations, and meet the growing domestic demand for  $K_2SO_4$  (SOP) fertilizer while allocating a portion for export to promote the development of the fertilizer industry, the Company commenced the construction of a  $K_2SO_4$  (SOP) fertilizer production line with a designed capacity of 20,000 tons per year. The project is expected to be put into stable operation in the second quarter of 2026.

Over the five-year period from 2021 to 2025, the Company continuously introduced new fertilizer products to the market, meeting the increasingly high demands of farmers and aligning with the development trend of green, clean, and sustainable agriculture. In 2021, the Company launched a high-nutrient NPK-S product line; in 2022, microbial superphosphate products; in 2023, microbial NPK-S and mineral organic microbial fertilizers; in 2024, specialized fertilizers for coffee plants, forestry, and urban agriculture; and in 2025, a product line using 100% potassium sulfate and neutral superphosphate.



## **2. Business Lines and Areas of Operation**

### **2.1. The Company's Main Business Lines:**

- Manufacture and trading of fertilizers and chemicals.
- Design and construction of works; design, fabrication and installation of equipment and chemical production lines.
- Hotel and restaurant business.
- Other business activities as permitted by law.

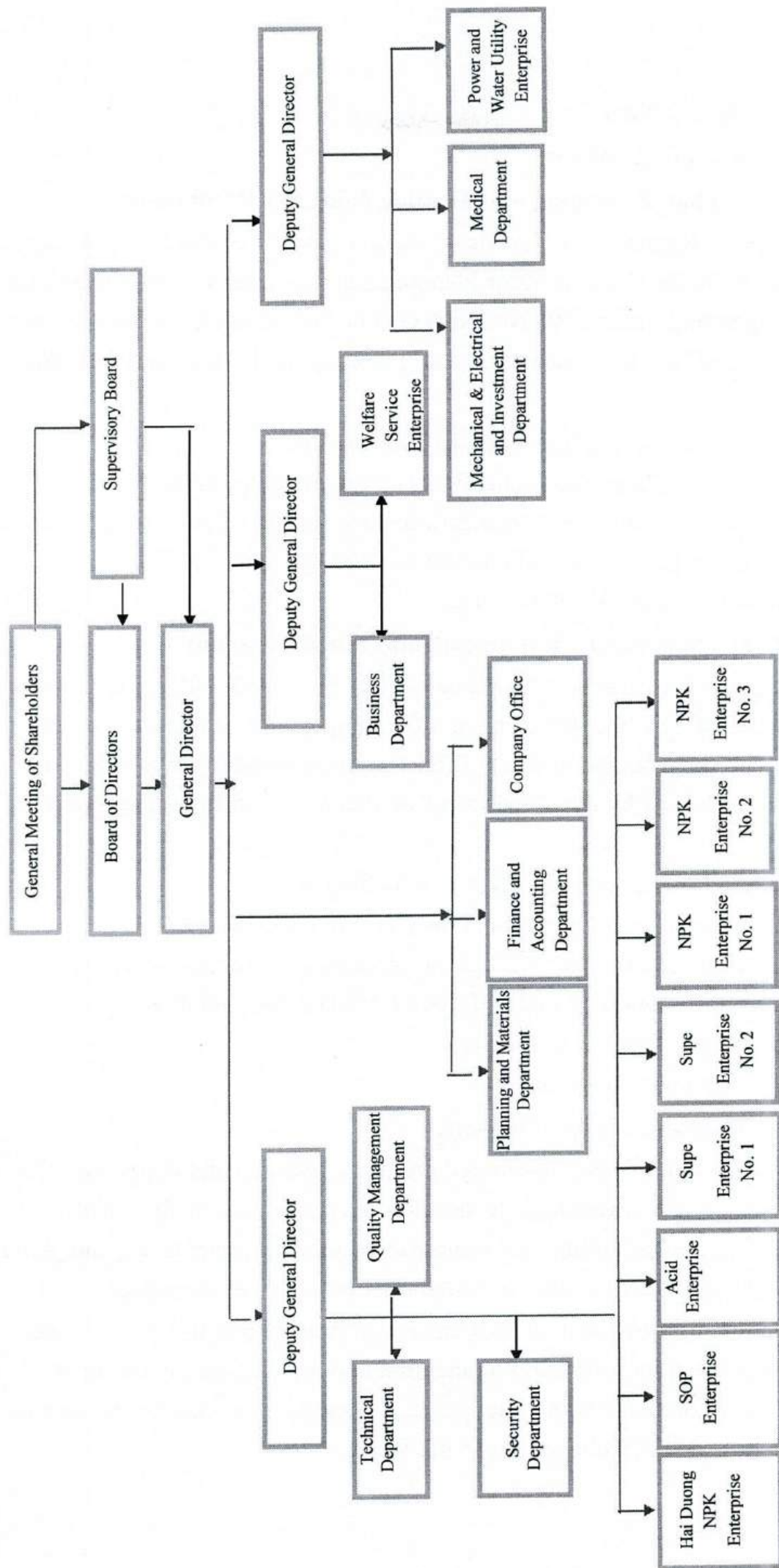
2.2. Areas of Operation: Address: Phuong Lai Area, Lam Thao Commune, Phu Tho Province. The Company's business operations cover regions across the country, with product distribution agents located in most provinces nationwide.

## **3. Information on the Corporate Governance Model, Business Organization and Management Structure**

Governance model: General Meeting of Shareholders, Board of Directors, Supervisory Board and General Director (Chief Executive Officer).

Legal representative: General Director (Chief Executive Officer).

Organizational management structure:



- Subsidiaries: None.
- Associated Companies:

**(1) Lam Thao Packaging and Trading Joint Stock Company**

Enterprise Registration Certificate (ERC) No. 1803000420, first issued on July 25, 2006 by the Department of Planning and Investment of Phu Tho Province; currently operating under ERC No. 2600358111 (5th amendment dated September 6, 2021) issued by the Department of Planning and Investment of Phu Tho Province.

Registered charter capital: VND 14,500,000,000.

Address: Lam Thao Commune, Phu Tho Province, Vietnam.

Main business activities: Manufacturing and trading of packaging products.

Capital contribution by LAFCHEMCO: VND 4,350,000,000.

Number of shares: 435,000 shares.

**(2) Lam Thao Super Mechanical Joint Stock Company**

Enterprise Registration Certificate (ERC) No. 1803000530, first issued on August 14, 2007 by the Department of Planning and Investment of Phu Tho Province; currently operating under ERC No. 2600398844 (4th amendment dated June 3, 2022) issued by the Department of Planning and Investment of Phu Tho Province.

Registered charter capital: VND 12,470,000,000.

Address: Lam Thao Commune, Phu Tho Province, Vietnam.

Main business activities: Mechanical processing and repair services.

Capital contribution by LAFCHEMCO: VND 2,494,000,000.

Number of shares: 361,630 shares.

**4. Development Orientation**

***\*/ Key Objectives of the Company:***

- Maintain and develop traditional products; research and apply advanced and modern science and technology to develop new products in line with emerging trends, serving the agriculture and industrial sectors; continue to expand, invest in and develop other business lines in which the Company has advantages.

- Continuously invest in all aspects to enhance competitiveness in production and business operations, creating momentum and a solid foundation for stable and long-term development; maximize profits, safeguard the legitimate interests of shareholders, and fulfill obligations to the State.



***\*/ Medium- and Long-term Development Strategy of the Company:***

As a major manufacturer and supplier of fertilizers and chemicals in Vietnam, the Company provides products serving agricultural production.

- Diversify and complete the product portfolio (inorganic fertilizers, mineral organic fertilizers, organic fertilizers, fertilizers containing microorganisms, etc.) to meet market demand.

- Consolidate and increase production output while enhancing product quality through the application of advanced technologies that ensure health safety and environmental friendliness. Invest in the construction of an SOP production line with a capacity of 20,000 tons per year to diversify products and further develop the Company's brand.

- Organize and implement market development and product distribution activities: expand markets for high-nutrient NPK fertilizers, mineral organic fertilizers, and microbial fertilizers in the Central, Central Highlands and Southern regions, and gradually promote the direct export of fertilizers.

- Continue to maintain and develop research initiatives and establish new models that are suitable for the Company's operations and social development.

***\*/ Sustainable Development Objectives:***

- Build a corporate culture and maintain a high level of social responsibility.
- Improve the working environment and living environment within the Company and in surrounding communities.
- Invest in upgrading and renovating sports and recreational facilities, while contributing responsibly to community life in the local area.

**5. Risks**

**5.1. Economic Risks**

In 2025, Vietnam's economy faces risks arising from weakening global demand, fluctuations in trade, and changes in foreign direct investment (FDI) flows. Corporate debt pressure, financial market volatility, and the impacts of climate change continue to be sources of uncertainty. Overall, the business environment remains relatively stable but still depends significantly on exports.

In addition, input production costs remain at a high level, affecting the production and business operations of enterprises. The Company's Management continuously monitors and closely follows developments in the economic environment in order to adjust business plans appropriately, thereby minimizing risks to the Company while preparing expansion and development plans when



favorable conditions arise.

### 5.2. Inflation Risks

According to the report of the General Statistics Office (Ministry of Finance), for the whole year of 2025, the Consumer Price Index (CPI) increased by 3.31%, while core inflation rose by 3.21% compared to the previous year. This is considered a positive result in the context of strong GDP growth, reflecting the flexible management of monetary policy and price control despite pressures from rising energy and service prices.

However, inflation risks remain due to the expansion of credit growth and public investment, which may lead to a rapid increase in domestic demand. In addition, rising real estate prices and financial asset values may increase inflation expectations. Overall, inflation is under control but still depends significantly on the management of monetary policy and fluctuations in the global economy.

Accordingly, throughout 2025, the Company closely monitored inflation developments both domestically and internationally in order to formulate appropriate financial plans and effectively control input costs, thereby ensuring the achievement of its production and business targets for the year and maximizing benefits for the Company.

### 5.3. Industry-Specific Risks

The fertilizer industry is an important input in the value chain of agricultural production and is characterized by intense competition as well as strong impacts from various factors, including:

First, in the context of global political fluctuations, the prices and supply of raw materials used in fertilizer production have become increasingly complex and unpredictable. The shortage of apatite ore and the scarcity of other input materials have created significant challenges for the Company's production and business activities.

Second, farmers are increasingly shifting toward more balanced and efficient fertilizer use, with a growing emphasis on the production and utilization of organic fertilizers. In many cases, inorganic fertilizers are partially replaced by organic fertilizers at ratios appropriate to local crop production conditions. These factors have affected the Company's fertilizer consumption volume.

Third, the prices of agricultural commodities also influence farmers' demand for fertilizers. Among these factors, climate conditions and seasonal patterns have the most significant impact. Excessive rainfall or drought can adversely affect crop



growth, limiting plants' ability to absorb fertilizers. To address this issue, farmers need access to and must select high-quality crop varieties together with suitable fertilizers as inputs, while the resulting agricultural products must possess strong branding and high quality to compete effectively in the market.

In addition, cultivated land areas are being reduced due to urbanization, tourism development, infrastructure expansion, rapid population growth, and land erosion caused by climate change. Furthermore, the rapid development of industrial zones and tourism areas occupying large agricultural land areas has also contributed to the shortage of residential and production land. These factors have had a considerable impact on the Company's fertilizer consumption volume.

#### 5.4. Market Competition Risks

Competition in the fertilizer market has become increasingly intense due to supply exceeding market demand, the reduction of agricultural cultivation areas, the impacts of natural disasters and epidemics, and unfavorable developments in agricultural commodity markets. Fertilizer prices remain relatively high, while the selling prices of agricultural and forestry products after harvest are often low and insufficient to offset farmers' production costs, leading farmers to limit their investment in fertilizers. In addition, the presence of counterfeit fertilizers, imitation products, and low-quality fertilizers in the market has negatively affected the Company's brand reputation as well as its fertilizer consumption volume in the market.

#### 5.5. Other Risks

In addition to the risks mentioned above, during the course of its operations the Company may also be affected by objective factors such as natural disasters, fires, extreme climate changes, political issues, and other unforeseen events, which may cause damage to both human resources and assets. Therefore, the Company has proactively developed preventive measures and contingency plans to mitigate potential damages arising from such events.

## **II. BUSINESS PERFORMANCE**

### **1. Business Operations**

#### **a. General Overview**

In 2025, the Company effectively implemented production management, ensuring a reasonable balance among production, sales, and inventory levels.

In recent years, apatite ore has become scarce in quantity and has declined in quality. As a result, the Company has had to purchase additional raw materials to



supplement production, while also applying new technological solutions to maintain stable product quality.

Extreme weather conditions, particularly prolonged heat waves and the widespread impact of Typhoons No. 9, No. 10, and No. 11 across many provinces in the Northern and Central regions-key markets for the Company's products-significantly affected agricultural activities. Farmers either did not cultivate winter crops or cultivated them on a very limited scale, leading to considerable difficulties in the consumption of the Company's fertilizer products.

In response, the Company's management focused on promoting product consumption and rationalizing production and business processes, enabling the Company to successfully implement its planned production and business objectives.

#### b. Key Production and Business Indicators for 2025

*Unit: VND billion*

No.	Key Indicators	Actual 2024	2025 Plan		Comparison (%)	
			Plan	Actual	Actual 2025 vs Plan	Actual 2025 vs 2024
1	Industrial Production Value (at current prices)	3.380	3.801	3.925	103,3	116,1
2	Revenue from Sales and Services	3.600	3.545	3.891	109,8	108,1
3	Net Revenue	3.466	3.400	3.744	110,1	108,0
4	Profit Before Tax	216,2	205	207,5	101,2	96,0

## 2. Organization and Personnel

### 2.1. List of the Board of Management

No.	Full Name	Position	Shareholding Ratio (%)	Note
1	Mr. Pham Thanh Tung	General Director	20%	<i>Of which 20% represents the capital held on behalf of Vietnam National</i>

				<i>Chemical Group.</i>
2	Mr. Tran Dai Nghia	Deputy General Director	10,00014%	<i>Of which 10% represents the capital held on behalf of Vietnam National Chemical Group.</i>
3	Mr. Nguyen Quoc An	Deputy General Director	0,00128%	
4	Mr. Nguyen Duc Manh	Deputy General Director	0%	<i>Appointed from November 28, 2025</i>
5	Mr. Le Hong Thang	Chief Accountant	0,00463%	

\*/ Curriculum vitae and shareholding ratio of voting shares and other securities issued by the Company held by members of the Board of Management:

**Full Name: PHAM THANH TUNG**

- Citizen Identification No.: 001073023372. Date of issue: May 18, 2023.

Place of issue: Administrative Management of Social Order Police Department

- Gender: Male

- Date of Birth: August 31, 1973

- Nationality: Vietnamese

- Ethnicity: Kinh

- Permanent Address: No. 6, Van Ho 2, Hai Ba Trung Ward, Hanoi City

- Current Address: No. 6, Van Ho 2, Hai Ba Trung Ward, Hanoi City

- General Education: 12/12

- Professional Qualifications: Engineer in Chemical Economics; Master of Business Administration (MBA)

- Working Experience:



<i>From 12/1996 to 04/2003</i>	<i>Specialist; Deputy Head, then Head of the Organization and Administration Department, Petroleum Additives and Products Development Company.</i>
<i>From 05/2003 to 5/2006</i>	<i>Specialist, Planning and Business Department, Vietnam National Chemical Corporation (now Vietnam National Chemical Group).</i>
<i>From 06/2006 to 10/2014</i>	<i>Deputy Head of the Planning and Business Department, Vietnam National Chemical Group.</i>
<i>From 11/2014 to 3/2015</i>	<i>Deputy Head of the Department, in charge of the Planning and Business Department, Vietnam National Chemical Group.</i>
<i>From 4/2015 to 8/2017</i>	<i>Member of the Executive Committee of the Party Committee of the Group; Secretary of the Party Cell of Planning, Business and Development Cooperation; Head of the Planning and Business Department, Vietnam National Chemical Group.</i>
<i>From 9/2017 to 8/2019</i>	<i>Member of the Executive Committee of the Party Committee of the Group; Secretary of the Party Cell; Head of the Planning and Business Department, Vietnam National Chemical Group.</i>
<i>From 9/2019 to 5/2020</i>	<i>Member of the Executive Committee of the Party Committee of the Group; Secretary of the Party Cell; Head of the Planning and Business Department, Vietnam National Chemical Group (reappointed).</i>
<i>From 6/2020 to 7/2020</i>	<i>Member of the Board of Directors and concurrently General Director of Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 07/2020 to 11/2024</i>	<i>Secretary of the Party Committee; Member of the Board of Directors; General Director of Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>



<i>From 12/2024 to 01/2026</i>	<i>Member of the Executive Committee of the Party Committee of Vietnam National Chemical Group; Secretary of the Party Committee; Member of the Board of Directors; General Director of Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 01/2024 up to now</i>	<i>Secretary of the Party Committee; Member of the Board of Directors; General Director of Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
	<b><i>Representative of Vietnam National Chemical Group's capital contribution</i></b>
<i>From 4/2012 to 4/2015</i>	<i>Chairman of the Board of Directors of Tia Sang Hai Phong Battery Joint Stock Company.</i>
<i>From 4/2013 to 4/2015</i>	<i>Member of the Board of Directors of Can Tho Fertilizer and Chemicals Joint Stock Company.</i>
<i>From 4/2013 to 4/2016</i>	<i>Member of the Board of Directors of Vietnam Pesticide Joint Stock Company.</i>
<i>From 12/2013 to 4/2016</i>	<i>Member of the Board of Directors of Southern Basic Chemicals Joint Stock Company.</i>
<i>From 6/2016 to 7/2018</i>	<i>Chairman of the Board of Directors of NET Detergent Joint Stock Company.</i>
<i>From 7/2017 to 5/2020</i>	<i>Chairman of the Board of Directors of Southern Batteries Joint Stock Company.</i>
<i>From 5/2019 to 6/2020</i>	<i>Chairman of the Board of Directors of Ninh Binh Phosphate Fertilizer Joint Stock Company.</i>

- Positions currently held in other organizations: None
- Number of shares personally owned: 0 shares
- Number of shares held as representative: 22,571,280 shares
- Conflicts of interest with the Company: None
- Outstanding debts to the Company: None
- Related interests with the Company: None

**Full Name: TRAN DAI NGHIA**

- Citizen Identification No.: 002078000354. Date of issue: March 29, 2021.  
Place of issue: Administrative Management of Social Order Police Department
- Gender: Male
- Date of Birth: May 15, 1978
- Nationality: Vietnamese
- Ethnicity: Kinh
- Permanent Address: No. 25, Nguyen Quang Thanh Street, Lam Thao Area, Lam Thao Commune, Phu Tho Province
- Current Address: No. 25, Nguyen Quang Thanh Street, Lam Thao Area, Lam Thao Commune, Phu Tho Province
- General Education: 12/12
- Professional Qualifications: Master of Chemical Technology
- Working Experience:

<i>From 16/07/2001 to 17/09/2001</i>	<i>Probationary Engineer – Superphosphate Enterprise No. 2 – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 17/09/2001 to 16/04/2002</i>	<i>Trainee Engineer – Superphosphate Enterprise No. 2 – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 16/04/200 to 17/09/2002</i>	<i>Official Engineer; Technical Officer – Technology and Engineering Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 01/10/2008 to 12/01/2012</i>	<i>Member of the Executive Committee of the Company's Party Committee; Deputy Head of the Technical, Safety and Environment Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 12/01/2012 to 05/12/2013</i>	<i>Member of the Executive Committee of the Company's Party Committee; Deputy Head of the Technical, Safety and Environment Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>



<i>From 05/12/2013 to 09/2017</i>	<i>Member of the Executive Committee of the Company's Party Committee; Deputy Secretary of the Party Cell of the Technical, Safety and Environment Department; Head of the Technical, Safety and Environment Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 09/2017 to 28/07/2020</i>	<i>Member of the Executive Committee of the Company's Party Committee; Secretary of the Party Cell of the Technical, Safety and Environment Department; Head of the Technical, Safety and Environment Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 28/07/2020 to 01/04/2022</i>	<i>Member of the Standing Committee of the Company's Party Committee; Member of the Executive Committee of the Technical Division Party Committee; Secretary of the Party Cell of the Technical, Safety and Environment Department; Head of the Technical, Safety and Environment Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 01/04/2022 to 11/04/2023</i>	<i>Member of the Standing Committee of the Company's Party Committee; Secretary of the Party Committee of the Technical Division; Deputy Secretary of the Party Cell of the Technical Department; Head of the Technical Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 12/04/2023 to 02/11/2023</i>	<i>Member of the Standing Committee of the Company's Party Committee; Member of the Board of Directors; Secretary of the Party Committee of the Technical Division; Deputy Secretary of the Party Cell of the Technical Department; Head of the Technical Department – Lam Thao Fertilizers and Chemicals</i>



	<i>Joint Stock Company.</i>
<i>From 03/11/2023 to 01/01/2024</i>	<i>Member of the Standing Committee of the Company's Party Committee; Member of the Board of Directors; Secretary of the Party Committee of the Technical Division; Deputy Secretary of the Party Cell of the Technical Department; Deputy General Director of Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 01/01/2024 up to now</i>	<i>Member of the Standing Committee of the Company's Party Committee; Member of the Board of Directors; Deputy General Director of Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>

- Positions currently held in other organizations: None
- Number of shares personally owned: 156 shares
- Number of shares represented: 11,285,640 shares
- Conflicts of interest with the Company: None
- Debts owed to the Company: None
- Related interests with the Company: None

**Full name: NGUYEN QUOC AN**

- Citizen Identification Number: 001076017329, issued on January 7, 2022

Place of issue: Administrative Management of Social Order Police Department

- Gender: Male
- Date of birth: May 31, 1976
- Nationality: Vietnamese
- Ethnicity: Kinh
- Permanent address: Lam Thao Commune, Phu Tho Province
- Current address: Lam Thao Commune, Phu Tho Province
- General education level: 12/12
- Professional qualification: Master's Degree in Economic Management
- Working Experience:

<i>From 08/1999 to 02/2001</i>	<i>Specialist, Organization and Administration Department of the Company.</i>
<i>From 03/2001 to 05/2007</i>	<i>Deputy Secretary of the Ho Chi Minh Communist Youth Union of the Company.</i>
<i>From 06/2007 to 07/2009</i>	<i>Deputy Secretary of the Ho Chi Minh Communist Youth Union of the Company; Chairman of the Trade Union of the Party and Mass Organizations Division.</i>
<i>From 08/2009 to 01/2010</i>	<i>Secretary of the Ho Chi Minh Communist Youth Union of the Company; Chairman of the Trade Union of the Party and Mass Organizations Division.</i>
<i>From 02/2010 to 03/2010</i>	<i>Secretary of the Ho Chi Minh Communist Youth Union of the Company; Company Secretary; Chairman of the Trade Union of the Party and Mass Organizations Division.</i>
<i>From 04/2010 to 09/2020</i>	<i>Deputy Chief of the Company Office; Company Secretary; Head of the Secretariat; Person in charge of Corporate Governance.</i>
<i>From 10/2020 to 11/2021</i>	<i>Deputy Chief of the Office in charge of the Company Office; Company Secretary; Head of the Secretariat; Person in charge of Corporate Governance.</i>
<i>From 12/2021 to 04/2022</i>	<i>Chief of the Company Office; Company Secretary; Head of the Secretariat; Person in charge of Corporate Governance.</i>
<i>From 05/2022 to 07/2024</i>	<i>Secretary of the Office Party Cell; Chief of the Company Office; Company Secretary; Head of the Secretariat; Person in charge of Corporate Governance.</i>
<i>From 01/08/2024 to 31/8/2024</i>	<i>Secretary of the Party Cell; Chief of the Company Office.</i>
<i>From 01/9/2024 to 12/2024</i>	<i>Deputy General Director; Secretary of the Company Office Party Cell.</i>



<i>From 01/2025 up to now</i>	<i>Member of the Standing Committee of the Company's Party Committee; Deputy General Director of the Company.</i>
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- Positions currently held in other organizations: None
- Number of shares personally owned: 1,445 shares
- Number of shares represented: None
- Conflicts of interest with the Company: None
- Debts owed to the Company: None
- Related interests with the Company: None

**Full name: NGUYEN DUC MANH**

- Citizen Identification No: 001073042982. Issued on May 9, 2021

Place of issue: Administrative Management of Social Order Police Department

- Gender: Male
- Date of birth: December 6, 1973
- Nationality: Vietnamese
- Ethnicity: Kinh
- Permanent address: Lam Thao Area, Lam Thao Commune, Phu Tho Province
- Current address: Lam Thao Area, Lam Thao Commune, Phu Tho Province
- General education level: 12/12
- Professional qualification: Bachelor of Economics
- Working Experience:

<i>From 11/1995 to 12/2002</i>	<i>Specialist, Labor and Salary Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 01/2003 to 03/2008</i>	<i>Deputy Head of the Labor and Salary Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 04/2008 to 12/2009</i>	<i>Deputy Head of the Organization and Labor Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 01/2010 to 08/2020</i>	<i>Deputy Head of the Organization and Labor</i>

	<i>Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 09/2020 to 5/2021</i>	<i>Deputy Head of the Party Committee's Organization Commission; Deputy Head in charge of the Organization and Labor Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 6/2021 to 2/2023</i>	<i>Deputy Head of the Party Committee's Organization Commission; Head of the Organization and Labor Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 3/2023 to 12/2023</i>	<i>Member of the Executive Committee of the Company's Party Committee; Deputy Head of the Party Committee's Organization Commission; Head of the Organization and Labor Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 01/2024 to 27/11/2025</i>	<i>Member of the Executive Committee of the Company's Party Committee; Deputy Head of the Party Committee's Organization Commission; Secretary of the Party Cell of the Organization and Labor Department; Head of the Organization and Labor Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 28/11/2025 up to now</i>	<i>Member of the Executive Committee of the Company's Party Committee; Deputy General Director – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 12/2012 to 12/2017</i>	<i>Member of the Executive Committee of the Company's Trade Union.</i>
<i>From 12/2017 to 02/2023</i>	<i>Member of the Standing Committee of the Company's Trade Union.</i>
<i>06/2022 up to now</i>	<i>Chairman of the Board of Directors of Lam Thao Super Mechanical Joint Stock Company.</i>



- Positions currently held in other organizations: None
- Number of shares personally owned: 0 shares
- Number of shares represented: 0 shares
- Conflicts of interest with the Company: None
- Debts owed to the Company: None
- Related interests with the Company: None

**Full name: LE HONG THANG**

- Citizen Identification No: 025066012898. Issued on August 13, 2021 Place of issue: Phu Tho Provincial Police

- Gender: Male
- Date of birth: July 16, 1966
- Nationality: Vietnamese
- Ethnicity: Kinh
- Permanent address: Lam Thao Commune, Phu Tho Province
- Current address: Lam Thao Commune, Phu Tho Province
- General education level: 10/10
- Professional qualification: Bachelor of Economics
- Working Experience:

<i>From 1988 to 2001</i>	<i>Finance and Accounting Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 2001 to 2002</i>	<i>Deputy Head of the Finance and Accounting Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 2002 to 2003</i>	<i>Head of the Finance and Accounting Department – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 2003 to 2009</i>	<i>Chief Accountant – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>
<i>From 2009 to 22/4/2015</i>	<i>Member of the Board of Directors; Chief Accountant – Lam Thao Fertilizers and Chemicals Joint Stock</i>

	<i>Company.</i>
<i>From 22/4/2015 up to now</i>	<i>Chief Accountant – Lam Thao Fertilizers and Chemicals Joint Stock Company.</i>

- Positions currently held in other organizations: None
- Number of shares personally owned: 5.220 shares
- Number of shares represented: 0 shares
- Conflicts of interest with the Company: None
- Debts owed to the Company: None
- Related interests with the Company: None

## 2.2. Changes in the Board of Management

The Company's Board of Management experienced the following personnel change in 2025:

Mr. Nguyen Duc Manh – Head of the Organization and Labor Department of the Company - was appointed as Deputy General Director of the Company effective from November 28, 2025.

## 2.3. Number of Employees

### **The Company's workforce structure (as of December 31, 2025):**

<b>Content</b>	<b>Number of Employees (persons)</b>	<b>Ratio (%)</b>
<b>Total</b>	<b>1.684</b>	<b>100%</b>
<b>1. Classification by production function</b>		
- Managerial Staff	137	8,13%
- Technical and Professional Staff (Indirect)	130	7,7 %
- Service Staff	237	14,0 %
- Direct Production Workers	1.180	70,17%
<b>2. Classified by Gender</b>		
- Male	1.205	71,56 %
- Female	479	28,44 %

### **Summary of Policies for Employees:**

#### ***\*/ Human Resource Training and Development Policy***

- In the process of development and integration, the Company consistently



identifies human resources as the core factor determining competitiveness, production and business efficiency, and sustainable development. Therefore, the training and development policy is not only a routine task but also a strategic pillar in the Company's overall long-term development orientation.

- The training policy is developed in alignment with the Company's production and business strategy for each stage, ensuring consistency among human resource planning, technological innovation, digital transformation, and market expansion. Training activities are not limited to enhancing knowledge but also aim to build a workforce that is: sufficient in quantity and well-structured; strong in professional expertise and skills; capable of proactively adapting to changes in technology and equipment; and possessing innovative thinking and a strong sense of responsibility.

- The Company remains committed to building a working environment based on the principles of "Fairness – Transparency – Cohesion – Efficiency," in which employees are provided with opportunities to develop professionally, enhance their skills, and realize their personal values.

- The Company's human resource policy ensures a harmonious balance between rights and responsibilities, as well as between recognition of contributions and expectations for dedication. Reward and recognition mechanisms are implemented in a timely and transparent manner, creating positive motivation and encouraging employees to continuously strive to improve productivity and work quality. The Company also places great emphasis on building a strong corporate culture that promotes openness, cooperation, integrity, and dedication to common goals.

- In the context of increasingly intense competition for high-quality human resources, the Company continues to refine its policies for attracting, rewarding, and retaining talent in a flexible manner, consistent with the characteristics of the chemical and fertilizer industry. This ensures that capable and highly qualified personnel are assigned to appropriate positions where they can maximize their strengths and are provided with fair opportunities for career advancement.

- In addition, the Company pays special attention to identifying and developing a pool of successor personnel, building a team of middle- and senior-level managers with strategic vision and sufficient leadership capacity to meet the requirements of digital transformation and deeper international integration.



- In response to the requirements of technological innovation, automation, and digital transformation in production and management, the Company proactively updates new knowledge and skills for its employees, particularly in areas such as: the application of information technology and management software; data analysis and digital reporting skills; modern and streamlined working methods; continuous improvement thinking; and risk management.

- The Company continues to study and improve its training process in a systematic and scientific manner, with measurable effectiveness. This includes: identifying training needs based on job positions and actual competency assessments; selecting appropriate training methods (internal training, external partnerships, online training, and on-site practical training); conducting pre- and post-training assessments; monitoring and supervising the application of acquired knowledge in daily work; and implementing incentive mechanisms, support policies, and accountability measures to avoid inefficient use of training resources. The overarching objective is to ensure that every training program generates tangible added value, contributing to improved labor productivity, product quality, and management efficiency.

***\*/ Policies on Employment, Living Conditions and Employee Welfare***

- Employment and the care of employees' material and spiritual well-being at the Company have been continuously improved. The Company's management has created favorable conditions to ensure stable employment and competitive income for employees, while also encouraging their participation in sports, cultural and artistic activities to promote comprehensive health and well-being.

- The Company has invested in purchasing washing machines and dryers for protective workwear, as well as cooling jackets for employees working in hot weather conditions.

- The Company has provided employees with practical and high-quality household items such as double induction cookers, stand fans, and plant-based milk makers.

- The Company has also implemented effective health care and wellness programs for employees by providing health supplements such as cordyceps products and bird's nest drinks. In parallel with these initiatives, the Company places strong emphasis on medical care for employees. Each year, the Company cooperates with authorized healthcare institutions to organize periodic health



examinations for all employees, including specialized check-ups, consultations, early disease detection, and treatment in accordance with regulations. In addition, health insurance is provided to ensure the best possible benefits and entitlements for employees.

- The Company continues to organize sightseeing and tourism programs for employees; in 2025, 918 employees from various units participated in a trip to Ha Long – Quang Ninh.

- Various sports tournaments, dance classes, yoga classes, and cultural performances have been organized to celebrate major national holidays and significant events throughout the year.

- The Company continues to maintain high-quality mid-shift meals for employees and ensures effective management of the entire process, from procurement and selection of food ingredients to storage, preparation, and cooking. Management practices and service attitudes have also been improved to ensure a professional, attentive, and civilized dining environment. Starting from January 1, 2026, the Company provides an additional meal for employees before the morning shift and after the afternoon or night shift, with a value of approximately VND 22,500 per serving. This initiative reflects the Company's special care for employees and provides benefits exceeding statutory requirements.

- Every year, the Company presents gifts to children of employees who achieve outstanding academic results or are admitted to universities. This initiative aims to encourage academic excellence among employees' children while strengthening employees' confidence, peace of mind, and long-term commitment to the Company.

#### ***\*/ Training Policy***

Average training hours per employee per year by employee category:

a) The average number of training hours per employee in 2025 for the entire Company was:

$(32,248 + 52,444) \text{ hours} : 2.084 \text{ employees} = 40,64 \text{ hours/person/year}$

b) The average number of training hours in 2025 by employee category was as follows:

For managerial and indirect employees:

$32,248 \text{ hours} : 461 \text{ employees} = 69,95 \text{ hours/person/year}$



For direct production workers:

52,444 hours : 1.623 employees = 32,31 hours/person/year

In 2025, the Company identified training as one of its key priorities and allocated significant investment in terms of financial resources, time, personnel, and organizational conditions. Training is regarded not merely as a routine activity but as a strategic step aimed at standardizing the workforce, enhancing management capabilities, mastering technology, and ensuring sustainable development in the context of innovation, digital transformation, and increasingly stringent requirements on safety and environmental protection.

The Company implemented a wide range of training programs covering all groups of employees, from managers and technical staff to direct production workers. The year 2025 marked a period of strong and comprehensive investment in training activities, including political education, management training, vocational training, safety training, and environmental technology training. Training activities were not limited to classroom sessions but were designed with long-term objectives: to standardize the workforce, enhance labor productivity, minimize risks, master equipment and technology, and gradually build a high-quality human resource base capable of meeting the Company's development requirements in the new phase.

***\*/ Salary, Bonus and Allowance Policy:***

- The Company consistently ensures stable income for employees while continuously improving and enhancing their living standards. In 2024, the average income reached over VND 17.25 million per person per month.

- Hazard allowances in kind are provided to employees working in hazardous or particularly hazardous environments in accordance with State regulations.

- The Company provides employees with adequate personal protective equipment (PPE) and regularly monitors and supervises compliance with regulations on the proper use of such protective equipment.

- Cash and in-kind gifts are provided during major holidays such as the Gregorian New Year and the Lunar New Year. The value of in-kind gifts provided to employees on holidays and special occasions, converted into cash (excluding direct cash payments), amounts to VND 29.5 million per person.

- The Company maintains an annual welfare fund to support and develop sports, cultural, and artistic activities for employees. Special attention is given to



female employees, contributing to improved health and morale, and fostering a positive atmosphere of solidarity and creative labor across the Company.

- The Company continues to maintain and further enhance welfare and incentive policies in order to maximize the protection of employees' legitimate rights and interests.

### **3. Investment Activities and Capital Contributions to Companies**

#### ***a) Investment Projects:***

Investment and construction activities in 2025 mainly focused on implementing projects carried forward from 2024. These included the acceptance testing, handover, and commissioning of several projects, as well as the preparation and initiation of new investment projects under the 2025 investment plan approved by the Group.

The total value of capital construction investment implemented in 2025 reached VND 126.816 billion, equivalent to 91% of the annual plan. Key projects included:

#### **Ongoing projects:**

- Investment project for the construction of an SOP production line with a capacity of 20,000 tons per year; Investment project for the construction of a sales and product introduction center; Recirculating pond renovation project.

- New investment projects: Sulfur furnace renovation project for Acid Production Line No. 1; Firefighting water supply shaft repair project.

- Other projects: Renovation of the exhaust gas treatment system for acid production lines; Technology innovation and renovation project for the superphosphate production line to adapt to apatite ore raw materials; Procurement of additional equipment, etc.

#### ***b) Associated Companies:***

##### ***\*/ Lam Thao Packaging and Trading Joint Stock Company***

- Enterprise Registration Certificate (ERC) No. 1803000420, first issued on July 25, 2006 by the Department of Planning and Investment of Phu Tho Province; currently operating under ERC No. 2600358111 (5th amendment dated September 6, 2021) issued by the Department of Planning and Investment of Phu Tho Province; Registered charter capital: VND 14,500,000,000.

- Address: Lam Thao Commune, Phu Tho Province, Vietnam.

- Main business activities: Manufacturing and trading of packaging products.
- Capital contribution by LAFCHEMCO: VND 4,350,000,000.
- Number of shares: 435,000 shares.

**Key financial indicators of Lam Thao Packaging and Trading  
Joint Stock Company in 2025:**

Indicators	2024 (VND)	2025 (VND)	2025 vs. 2024 (%)
Total Assets	39.438.067.890	34.056.199.141	86,4
Net Revenue	67.507.632.947	60.056.741.817	89,0
Profit Before Tax	3.442.254.064	3.001.083.138	87,2
Profit After Tax	2.753.803.251	2.400.866.510	87,2
Dividend Payout Ratio	12%	Authorized to the Board of Directors for decision	

**\*/ Lam Thao Super Mechanical Joint Stock Company**

- Enterprise Registration Certificate (ERC) No. 1803000530, first issued on August 14, 2007 by the Department of Planning and Investment of Phu Tho Province; currently operating under ERC No. 2600398844 (4th amendment dated June 3, 2022) issued by the Department of Planning and Investment of Phu Tho Province. Registered charter capital: VND 12,470,000,000.

- Address: Lam Thao Commune, Phu Tho Province, Vietnam.
- Main business activities: Mechanical processing and repair services.
- Capital contribution by LAFCHEMCO: VND 2,494,000,000.
- Number of shares: 361,630 shares.

**Key financial indicators of Lam Thao Super Mechanical  
Joint Stock Company in 2025:**

Indicators	2024 (VND)	2025 (VND)	2025 vs. 2024 (%)
Total Assets	32.331.145.643	23.232.722.323	71,9
Net Revenue	41.801.333.148	26.741.083.149	64,0
Profit Before Tax	1.306.714.472	910.855.890	69,7



Profit After Tax	1.028.557.807	691.978.693	67,3
Dividend Payout Ratio	10%	Authorized to the Board of Directors for decision	

#### 4. Financial Situation

##### 4.1. Financial Situation

Indicators	2024 (VND)	2025 (VND)	2025 vs. 2024 (%)
Total Assets	2.642.749.177.107	2.514.197.894.492	95,1
Net Revenue	3.465.765.583.539	3.743.841.149.352	108,0
Net Profit from Operating Activities	219.290.289.959	196.352.079.519	89,5
Other Profit	(3.104.435.621)	11.115.386.269	358,0
Profit Before Tax	216.185.854.338	207.467.465.788	96,0
Profit After Tax	168.674.268.388	164.226.967.082	97,4
Dividend Payout Ratio	12%	Expected dividend payout ratio: 10%.	

##### 4.2. Key Financial Indicators

##### Key Financial Indicators for 2024–2025

Indicators	Unit	2024	2025
Current Ratio: (= Current Assets / Current Liabilities)	Times	1,9	2,0
Quick Ratio: (= (Current Assets – Inventories) / Current Liabilities)	Times	0,8	0,4
Debt to Total Assets Ratio	Times	0,4	0,4
Debt to Equity Ratio	Times	0,8	0,7
Inventory Turnover: (= Cost of Goods Sold / Average Inventory)	Times	2,4	2,1
Net Revenue to Total Assets	Times	1,3	1,5
Profit After Tax to Net Revenue Ratio	%	4,8	4,4

Return on Equity (ROE): (= Profit After Tax / Equity)	%	11,5	11,1
Return on Assets (ROA): (= Profit After Tax / Total Assets)	%	6,4	6,5
Operating Profit to Net Revenue Ratio	%	6,3	5,2

## 5. Shareholder Structure and Changes in Owners' Equity

### a) Shares:

- Charter capital: VND 1,128,564,000,000
- Total number of outstanding shares: 112,856,400 shares
- Type of shares: Freely transferable shares
- Par value: VND 10,000 per share

### b) Shareholder Structure

**Shareholder structure as of June 24, 2025.**

No.	Shareholder Category	Number of Shareholders	Number of Shares	Ownership Ratio of Charter Capital (%)
1	Domestic Shareholders	6,796	33,593,461	29.77
1.1	<i>Organizations</i>	16	819,727	0.73
1.2	<i>Individuals</i>	6,780	32,773,734	29.04
2	Foreign Shareholders	35	79,289	0.07
2.1	<i>Organizations</i>	11	20,622	0.02
2.2	<i>Individuals</i>	24	58,667	0.05
3	State	1	78,791,985	69.82
4	Company Trade Union	1	391,665	0.35
<b>Total</b>		6,833	112,856,400	100%



**List of shareholders holding 5% or more of shares as of June 24, 2025.**

No.	Shareholder Name	ID No./Passport/Enterprise Registration Certificate No.	Address	Number of Shares Held	Ownership Ratio of Paid-in Charter Capital (%)
1	Vietnam National Chemical Group	0100100061	No. 1A Trang Tien Street, Trang Tien Ward, Hanoi	78.791.985	69,82%
<b>Total:</b>				<b>78.791.985</b>	<b>69,82%</b>

*Note: June 24, 2025 is the record date for the payment of dividends for the year 2024.*

***c) Changes in Owners' Equity***

None.

***d) Treasury Share Transactions***

None.

***e) Other Securities***

None.

**6. Report on Environmental and Social Impacts of the Company**

**6.1. Environmental Impacts**

- Total direct greenhouse gas (GHG) emissions: **5,374.045** tons CO<sub>2</sub> equivalent.

- Total indirect greenhouse gas (GHG) emissions: **26,964.03** tons CO<sub>2</sub> equivalent.

- Initiatives and measures to reduce greenhouse gas emissions: Utilizing waste heat steam for electricity generation; using biomass heat to replace coal in product drying; continuing to replace incandescent bulbs with high-efficiency, low-energy consumption lighting; increasing the use of solar-powered lighting systems; replacing diesel forklifts with electric forklifts; and planting, renovating, and maintaining green areas within the production premises. In addition, the Company

has supported tree planting and maintenance by supplying fertilizers for green space development at several historical and cultural sites, including the Hung Kings Temple Historical Site (Phu Tho Province), the K9 Da Chong Historical Site (Ba Vi, Hanoi), and the Au Co Mother Temple Historical Site (Ha Hoa, Phu Tho Province), among others.

## 6.2. Raw Material Management

The total quantity of raw materials used for the production and packaging of the Company's main products and services during the year.

The Company uses major raw materials such as apatite ore, sulfur, ammonium sulfate ((NH<sub>2</sub>)<sub>2</sub>SO<sub>4</sub>), potassium chloride (KCl), urea, and fused phosphate. The total amount of primary raw materials and fuels used for production reached 525,844 tons. Details of several major raw materials and packaging materials used in 2025 are as follows:

No.	Type of Raw Material	Unit	Quantity Used
1	Sulfur	tons	51.507
2	Apatite Ore	tons	311.708
3	Ammonium Sulfate ((NH <sub>2</sub> ) <sub>2</sub> SO <sub>4</sub> ),	tons	95.776
4	Urea	tons	19.578
5	Fused Phosphate	tons	12.686
6	Potassium Chloride (KCl)	tons	34.589
7	Packaging Bags	pcs	19.516.405
7.1	50 kg Bags	pcs	3.092.547
7.2	25 kg Bags	pcs	16.423.858

## 6.3. Energy Consumption

a) Direct energy consumption:

- Diesel oil (DO): 41,030 liters.

b) Indirect energy consumption:

- Electricity: 38,324,980 kWh.

6.4. Water Consumption (water consumption for business operations during the year)



a) Water supply source and total water consumption: Phu Tho Water Supply Joint Stock Company.

- Total consumption: 301,408 m<sup>3</sup> (clean water).

b) Percentage and total amount of recycled and reused water: 100% of water is recirculated and reused in production, with no discharge into the environment.

#### 6.5. Compliance with Environmental Protection Regulations

a) Number of violations resulting in penalties for non-compliance with environmental laws and regulations: None.

b) Total amount of fines due to non-compliance with environmental laws and regulations: None.

#### 6.6. Report on Responsibilities Toward the Local Community

Upholding the national tradition of solidarity, gratitude, and mutual support, the Company actively and proactively implements social welfare and charitable programs, including contributions to the Agent Orange Victims Fund, social welfare funds, educational promotion funds, disaster relief efforts, and initiatives supporting national border and island communities.

In 2025, the Company supported several local community welfare projects, including:

- Funding the construction of a Community Learning Center at the People's Committee of Lam Thao Commune (formerly Hung Son Town), Phu Tho Province;

- Providing computers and printers to the People's Committee of Lam Thao Commune, Phu Tho Province;

- Contributing to the Vietnam Fatherland Front Committee of Phu Tho Province;

- Supporting the Study Promotion and Talent Encouragement Fund of Van Xuan Commune, Phu Tho Province, among other initiatives.

### 7. Policies Related to Employees

#### 7.1. Number of Employees and Average Salary of Employees

- Average number of employees in 2025: 1,757 persons.

- Average salary of employees:

**Average salary of employees**

Year	2021	2022	2023	2024	2025
Average salary of employees (VND/person/month)	9.780.000	10.970.000	14.469.000	17.250.000	17.250.000

**7.2. Labor Policies to Ensure Employees' Health, Safety and Welfare**

Through continuous efforts over many years, the Company has consistently affirmed its position as an enterprise that places employees' health and safety among its most important and top-priority objectives.

Ensuring occupational health and safety for employees is not only part of the Company's social responsibility but also a prerequisite for maintaining stable production and business operations, as well as improving labor productivity and the quality of human resources.

The Company has developed and implemented a range of specific measures to protect the health and safety of employees. These include providing adequate personal protective equipment, implementing occupational safety and hygiene procedures, organizing periodic medical examinations, and conducting training programs to enhance employees' knowledge and awareness of workplace safety.

The Company's policies on safety, health, and employee welfare have brought many practical benefits. Employees work in a safe environment and are entitled to periodic health check-ups, occupational accident insurance, and other benefits related to health and safety. These policies help employees feel more confident and secure in their work, enabling them to focus on improving productivity and work efficiency.

The Company recognizes that investing in employee health and safety is not only a key factor in retaining high-quality human resources but also contributes to strengthening the Company's brand and reputation among customers, partners, and the wider community. This serves as a solid foundation for the Company's sustainable development in the future.



### 7.3. Employee Training

Employee training is consistently identified as a key strategic task aimed at improving the quality of human resources and meeting the requirements of production and business development, technological innovation, and digital transformation in the current period and in the years ahead.

The Company develops annual and medium-term training plans based on the actual requirements of each job position. Managers, technical staff, and professional specialists are selected and nominated to participate in training courses and specialized programs both domestically and internationally. Training programs focus on key areas that support production and business objectives, including: improving modern management capabilities, lean production management, and quality management; updating specialized knowledge on fertilizer and chemical production technologies; enhancing analytical, evaluation, planning, and decision-making skills; and strengthening adaptability in the context of digital transformation and international integration.

The Company proactively selects and establishes long-term cooperation with reputable universities, research institutes, and training centers nationwide to organize specialized training programs in areas such as fertilizer and chemical production technology; automation, control systems, equipment maintenance and servicing; occupational safety and chemical safety; and the application of information technology, management software, and digital transformation in corporate governance.

Training methods are diversified and flexible, including internal training, joint training programs, on-site training, and online training. These approaches ensure cost efficiency while maintaining high training quality and relevance to practical work requirements.

In 2025, the Company also organized study tours, learning exchanges, and experience-sharing programs with enterprises operating in the same industry both domestically and internationally. These programs aimed to update advanced management models, learn about the operation of new technologies, and enhance

innovative thinking and a culture of continuous improvement.

Through these employee training policies implemented in 2025, the Company has contributed to building a workforce with open-minded thinking, proactive access to new knowledge, and readiness to adapt to changes in the market and technological environment.

### **8. Report on Responsibilities Toward the Local Community**

In addition to promoting business development and improving the material and spiritual well-being of employees, the Company actively participates in charitable and humanitarian activities, social welfare programs, and community-oriented initiatives. These meaningful activities have become a highlight of the Company's corporate culture, reflecting its commitment to actively contributing to the socio-economic development of the local community.

In 2025, the Company contributed VND 4,820 million to social welfare and community support programs.

## **III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT**

### **1. Business Performance**

#### **1.1. General Overview**

In 2025, extreme weather conditions, particularly severe heat waves and the widespread impact of Typhoons No. 9, No. 10, and No. 11 across many provinces in the Northern and Central regions—key markets for the Company's products—significantly affected agricultural activities. Farmers either did not cultivate winter crops or cultivated them on a very limited scale, resulting in considerable difficulties in fertilizer consumption during the third and fourth quarters.

Prices and the supply of raw materials used in fertilizer production fluctuated unpredictably. The prices of key raw materials such as sulfur, urea, potassium, and ammonium sulfate increased significantly, leading to higher raw material and transportation costs for fertilizer products.

The shortage of raw materials for fertilizer production—particularly the scarcity of apatite ore and the decline in its nutrient content—forced the Company



to reduce the operating capacity of its superphosphate and acid production lines. This resulted in increased overhead costs and reduced production and business efficiency. In addition, the reduced  $P_2O_5$  content in apatite ore required the Company to adjust and supplement the superphosphate production process, further increasing production costs.

From July 1, 2025, when Law No. 48/2024/QH15 (Law on Value-Added Tax) came into effect, the Company chose to share difficulties with consumers during a period of significant market fluctuations by maintaining fertilizer selling prices unchanged and using the current price as the settlement price (inclusive of VAT). As a result, the Company's revenue decreased by approximately 5% at that time.

Despite these challenges, the Company's products continued to maintain strong brand recognition, a diversified product portfolio, and consistent quality. The Company also invested in research and introduced new products to the market, maintaining and enhancing product quality and gaining continued trust from consumers.

## 1.2. Business Results in 2025

- Industrial production value: VND 3,925 billion, equivalent to 103.3% of the annual plan and 116.1% compared to the same period.

- Revenue from sales and services: VND 3,891 billion, equivalent to 109.8% of the annual plan and 108.1% compared to the same period.

- Profit before tax: VND 207 billion, equivalent to 100.5% of the annual plan and 95.4% compared to the same period.

- Total payments to the State budget: VND 69 billion for the year, equivalent to 110% of the annual plan, but 20% lower than the same period.

- Average number of employees: 1,757 persons, with an average monthly income of VND 17.25 million per employee. The Company continues to arrange and allocate employees appropriately across positions, enabling them to maximize their capabilities and improve labor productivity.

## 2. Financial Situation

### 2.1. Asset Situation



### The Company's Asset Situation for 2024–2025

ASSETS	31/12/2024 (VND)	31/12/2025 (VND)	Change (%)
<b>A. CURRENT ASSETS</b>	2.271.310.188.354	2.092.968.472.768	92,1
I. Cash and Cash Equivalents	21.620.022.703	26.076.427.320	120,6
II. Short-term Financial Investments	815.000.000.000	235.000.000.000	28,8
III. Short-term Receivables	95.247.805.687	68.048.398.558	71,4
IV. Inventories	1.335.844.035.666	1.705.276.519.592	127,7
V. Other Current Assets	3.598.324.298	58.567.127.298	1627,6
<b>B. NON-CURRENT ASSETS</b>	371.438.988.753	421.229.421.724	113,4
I. Long-term Receivables			
II. Fixed Assets	329.666.900.399	371.746.735.933	112,8
III. Investment Property			
IV. Long-term Work in Progress	23.078.816.119	32.586.980.985	141,2
V. Long-term Financial Investments	6.844.000.000	6.844.000.000	100,0
VI. Other Non-current Assets	11.849.272.235	10.051.704.806	84,8
<b>TOTAL ASSETS</b>	<b>2.642.749.177.107</b>	<b>2.514.197.894.492</b>	<b>95,1</b>

(Source: The Company's Audited Financial Statements for 2025)

## 2.2. Liabilities

### The Company's Liabilities for 2024–2025

C. LIABILITIES	31/12/2024 (VND)	31/12/2025 (VND)	Change (%)
<b>I. Current Liabilities</b>	1.181.252.695.309	1.041.251.952.451	88,1
1. Short-term Trade Payables	265.261.443.415	175.225.977.365	66,1
2. Short-term Advances from Customers	11.465.311.004	14.571.948.428	127,1
3. Taxes and Other Payables to the State	15.302.098.534	13.070.339.989	85,4
4. Payables to Employees	116.365.775.501	77.922.026.331	67,0
5. Short-term Accrued Expenses	26.302.448.484	12.552.011.869	47,7
6. Other Short-term Payables	20.925.234.161	18.952.253.503	90,6
7. Short-term Borrowings and Finance Lease Liabilities	715.769.216.303	712.680.254.070	99,6



8. Short-term Provisions			
9. Bonus and Welfare Fund	9.861.167.907	16.277.140.896	165,1
<b>II. Non-current Liabilities</b>			
Long-term Borrowings and Finance Lease Liabilities			
<b>TOTAL LIABILITIES</b>	<b>1.181.252.695.309</b>	<b>1.041.251.952.451</b>	<b>88,1</b>

*(Source: The Company's Audited Financial Statements for 2025).*

### **3. Improvements in Organizational Structure and Management Policies**

The Company continues to review, update, and refine its internal rules and management regulations to ensure alignment with its business operations at all times. Strict control measures are implemented to manage costs effectively and prevent waste and loss of the Company's resources.

The Company has developed policies to attract and recruit high-quality human resources with strong professional qualifications and skills in areas required by the Company. At the same time, the Company continuously studies and applies solutions to evaluate the capabilities and work performance of each employee, while reallocating, rotating, and assigning personnel to appropriate positions in accordance with the Company's production and business requirements.

The Company also continues to explore the possibility of merging and consolidating certain departments and units with similar functions in order to streamline management structures, optimize workforce utilization, and improve the overall quality of human resources to meet increasingly demanding job requirements.

The Board of Management has implemented various policies to strengthen supervision activities, provide training and professional development for employees, and improve labor skills in accordance with the responsibilities of each position held by employees.

### **4. Future Development Plan**

As a major manufacturer and supplier of fertilizers and chemicals in Vietnam, the Company provides products serving agricultural production.

The Company will continue to research, develop, and diversify its product

portfolio, including a full range of products such as inorganic fertilizers, mineral organic fertilizers, and fertilizers containing microorganisms, in order to meet future market demand and consumer preferences. In addition, the Company will develop chemical products that meet the needs of various industrial sectors of the national economy.

The Company will strengthen and enhance both production output and product quality through the application of advanced and modern digital technologies within the region, with the aim of gradually approaching the technological standards of more advanced countries.

Continuous investment in technological innovation and production techniques will be implemented to increase the value and strengthen the brand of the Company. The Company strives to become a fertilizer and chemical manufacturer whose products are exported to international markets in large volumes.

The Company will also focus on improving product quality to ensure health safety and environmental friendliness, contributing to the development of a green industry. In particular, the Company is investing in the construction of an SOP production line with a capacity of 20,000 tons per year to diversify its product portfolio and further develop the Company's brand.

## **5. Explanations of the Board of Management Regarding Audit Opinions (if any)**

None.

## **6. Assessment Report on the Company's Environmental and Social Responsibilities**

### ***a. Assessment of Environmental Indicators (water consumption, energy consumption, emissions, etc.)***

Lam Thao Fertilizers and Chemicals Joint Stock Company has been implementing and will continue to implement various solutions to reduce greenhouse gas emissions and respond to climate change. These initiatives include planting more trees, participating in seminars related to climate change response,



investing in the renovation and construction of production water supply systems and wastewater recirculation treatment systems, among others.

The Company has implemented comprehensive environmental management measures effectively to ensure compliance with environmental impact indicators as required by regulations. Production water is circulated through a closed-loop system; major overhauls of production lines are carried out to ensure that emission standards comply with State regulations. Wastewater and exhaust gas treatment systems are operated synchronously and effectively, resulting in no wastewater being discharged into the environment, while SO<sub>2</sub> emission levels remain below permitted limits.

***b. Assessment Related to Employees***

Employees of the Company are ensured stable income levels consistent with general social standards. They are provided with adequate and modern working equipment, fully covered by various types of insurance, and enjoy several benefits that exceed statutory requirements. Each year, the Company allocates funds for rewards and welfare to promptly recognize individuals and groups with outstanding achievements.

Social and employee welfare activities as well as labor movements have shown strong progress, enabling employees to overcome challenges, promote creativity, and successfully fulfill production and business tasks.

The Company also focuses on training and improving employee qualifications, creating a friendly working environment that encourages innovation and creativity. Initiatives and improvement ideas are promoted to enhance production efficiency and reduce costs.

**c. Assessment of the Company's Responsibilities Toward the Local Community**

As a major fertilizer manufacturer and supplier in Vietnam with extensive experience, the Company consistently produces high-quality products in sufficient quantities, ensuring that nutrient contents comply with the specifications registered

and declared on product packaging.

To help farmers access genuine Lam Thao fertilizers and distinguish them from counterfeit or low-quality products, the Company has developed a nationwide distribution network of regional product distributors. The Company also organizes seminars to guide farmers on the scientific and effective use of fertilizers and to help them identify genuine products and avoid counterfeit or substandard fertilizers.

The Company actively participates in social responsibility programs such as gratitude activities for those who contributed to the nation, charity support for disadvantaged people, voluntary blood donation campaigns, salary contributions for social funds, and sponsorship of Vietnamese Heroic Mothers. Through these humanitarian and social activities, the Company has contributed positively to poverty reduction programs and new rural development initiatives in local communities, thereby enhancing its reputation and standing among the public both within and outside the province and receiving strong support from local residents.

#### **IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS**

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

To effectively implement the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors actively carried out its activities in accordance with the Company's Charter and the operating regulations of the Board of Directors.

In 2025, the Board of Directors held eight direct meetings. In addition, written consultations were conducted with Board members when necessary to promptly issue resolutions and decisions.

All matters discussed and consulted upon covered various fields and fell within the authority of the Board of Directors. Members of the Board of Directors actively exchanged views and contributed opinions, and meetings were attended by the Supervisory Board. All meetings of the Board of Directors resulted in the



issuance of timely resolutions in accordance with regulations, contributing to effective production and business operations while safeguarding the legitimate rights and interests of shareholders and employees.

## **2. Assessment of the Board of Directors on the Performance of the Board of Management**

The Board of Directors directed, guided, and supervised the activities of the Company's Board of Management in accordance with applicable laws and the Company's Charter. This supervision was carried out through reviewing and evaluating the implementation of the Board of Directors' resolutions and decisions, as well as considering the opinions of the Supervisory Board in order to enhance corporate governance effectiveness. These activities helped the Board of Management closely follow the implementation of the production and business targets for 2025 approved by the General Meeting of Shareholders, promote business development, ensure financial safety, and comply with legal regulations.

Key areas of operation such as construction investment, production equipment and production lines, technical and technological development, product development, manufacturing operations, financial management, procurement of materials and raw materials, environmental management, occupational safety, and salary policies were all given appropriate attention and focus in accordance with operational requirements at each stage.

Personnel management has always been a matter of special concern for the Board of Directors. The Board carried out timely appointments, reappointments, transfers, and rotations of personnel under its authority, ensuring compliance with proper procedures. During the year, one Deputy General Director was appointed in accordance with the prescribed process.

In 2025, the Company made significant efforts to adjust its policies, particularly in sales activities and research and development of new product lines to meet the transition from inorganic fertilizers to organic fertilizers and to align with the trend toward green and environmentally friendly industries. At the same

time, management and operational measures were strengthened to achieve the highest efficiency in production and business activities. Alongside adjustments in sales mechanisms and product marketing activities, the Company maintained stable production, effectively managed production norms and inventory levels of raw materials and fuels, reduced costs wherever possible, created stable employment for employees, and ensured safety in terms of personnel, assets, environmental protection, and occupational hygiene.

The Board of Directors acknowledges and commends the Company's Board of Management for successfully fulfilling their assigned tasks and for proposing fundamental solutions to stabilize operations and further promote the Company's development.

### **3. Plans and Orientations of the Board of Directors for 2026**

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

- Industrial production value at current prices: VND 4,058 billion
- Revenue from sales and services: VND 4,200 billion
- Profit before tax: VND 210 billion
- State budget contribution: VND 78.556 billion
- Capital construction investment: VND 55.193 billion
- Ensure sufficient employment opportunities for employees with stable income levels.

#### **3.2. General Development Strategy**

With the goal of sustainable development, the Company will continue to improve its products and strengthen cooperation and engagement with customers to ensure mutual benefits for all parties.

Priority will be given to enhancing marketing activities for Lam Thao fertilizer products, particularly strengthening market development for newly launched product lines. The Company will focus on promoting its microbial fertilizer product portfolio to expand market penetration and gain farmers' trust, alongside maintaining the effectiveness of its traditional fertilizer products.



The Company will continue to strengthen and develop its brand through various communication channels, media platforms, agricultural agencies, organizations related to farmers and rural development, as well as through the Company's distribution and customer networks.

Management practices will be further strengthened, with increased support from scientists and industry experts. The Company will continue to research and apply scientific and technological innovations in production to reduce raw material consumption norms, lower production costs, and better adapt to evolving market trends.

The Company will also continue to review and develop flexible sales policies and mechanisms to address product consumption challenges faced by customers at different times, while ensuring efficiency and benefits for all stakeholders, including producers, distributors, and consumers. At the same time, stricter measures will be implemented to address violations related to product management, brand protection, and distribution territories in order to ensure that customers can confidently distribute the Company's products to farmers.

In addition, the Company will continue to improve its internal regulatory and management systems while strengthening business management and receivables management to enhance overall business efficiency.

### 3.3. Solutions

In 2026, the Board of Directors and the Board of Management will continue to direct and leverage the Company's existing strengths while addressing existing difficulties and shortcomings in order to promptly adapt to market requirements and trends and further promote efficient production and business operations.

#### a) Production, Business and Market Development

Regularly inspect, conduct internal checks, and strictly supervise compliance with regulations and procedures related to occupational safety, industrial hygiene, fire prevention and protection, environmental protection, and the protection of people and assets.

Apply technological solutions and technical innovation initiatives across production lines to reduce consumption norms of raw materials and fuels, improve product quality, enhance packaging design, and strengthen maintenance management. Accelerate the application of mechanization in production to reduce manual labor.

Strengthen market forecasting activities in order to establish appropriate inventory plans, reduce excess stock, minimize capital tied up in inventories, and ensure sufficient product supply to the market.

Promote marketing activities and invest in expanding markets to strengthen brand promotion, enhance brand recognition and competitiveness, and strengthen cooperation and engagement with customers in product marketing and market development.

Focus on developing key and high-efficiency product lines. Closely monitor market demand to identify directions for new product development. Organize advertising campaigns, exhibitions, trade fairs, seminars, and product introduction programs to promote the Company's image and brand to consumers, partners, and investors both domestically and internationally.

Improve sales policies and develop a professional sales system and distribution network. Seek both domestic and international partners to cooperate in the production, trading, and export of the Company's products.

Elevate the positioning of the Lam Thao Superphosphate brand and enhance the market value and intangible brand value of several key products.

#### b) Human Resources and Training

The Board of Directors has established a strategic human resource development plan, appointing capable personnel with appropriate expertise and management skills to support the General Director and the Board of Management in meeting the Company's development requirements in the coming period.

Greater attention will be given to improving training, development, and recruitment of high-quality personnel in fields where the Company has demand



and shortages. This will ensure that human resources are capable of meeting operational requirements at each stage and supporting the Company's sustainable development. Human resource development continues to be one of the key policies prioritized throughout the Board of Directors' term of office.

The Company will further improve its salary and bonus system, gradually adopting performance-based remuneration mechanisms to provide greater autonomy for departments and encourage overall corporate development.

Training quality will also be enhanced by balancing fundamental training with specialized programs and closely linking training activities with practical application in the workplace.

#### c) Investment and Development

The Company will effectively implement its investment and construction programs, with particular emphasis on the SOP project. Investments in science and technology development will be strengthened to meet the Company's development needs. Production and business operations will continue to ensure safety in all aspects, including capital safety, occupational health and safety, food safety, and fire prevention and protection. Mechanization will be further applied in the loading, unloading, and transportation of raw materials and finished products to reduce labor intensity and save time. In addition, the Company will implement projects such as establishing experimental gardens and constructing new sales stations.

#### d) Financial Management

Regular analysis of production costs and raw material consumption norms will be conducted to closely manage expenses and develop financial plans aligned with actual operational conditions. The Company will strengthen asset and capital management to ensure efficient and transparent use of funds.

#### e) Shareholder Relations and Labor Emulation Movements

The Company will continue to ensure the rights and interests of shareholders while gradually enhancing the Company's image and brand value.

At the same time, the Company will promote strong messages of innovation and reform across the entire workforce, encouraging employees to enhance collective spirit, solidarity, and creativity in labor, thereby driving the Company forward.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

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

##### Members of the Board of Directors

No	Member of the Board of Directors	Position	Personal Share Ownership (%)	Number of Board Positions Held in Other Companies	Notes
1	Mr. Khuc Ngoc Giang ( <i>Elected as Chairman of the Board of Directors from April 22, 2025</i> )	Chairman of the Board of Directors	0%	Member of the Board of Directors – Vietnam Apatit One Member Co., Ltd.	
2	Mr. Nguyen Quoc Anh ( <i>Ceased to hold the position of Chairman of the Board of Directors from April 22, 2025 - end of term</i> )				
3	Mr. Pham Thanh Tung	Member of the Board of Directors – General Director	0%	0	
4	Mr. Tran Dai Nghia	Member of the Board of Directors – Deputy General Director	0.00014%	0	



No	Member of the Board of Directors	Position	Personal Share Ownership (%)	Number of Board Positions Held in Other Companies	Notes
5	Ms. Nguyen Thi Thuy Duong	Member of the Board of Directors	0%	Member of the Board of Directors – Vietnam Apatit One Member Co., Ltd.	
6	Mr. Bui Son Hai	Member of the Board of Directors	0%	0	

### 1.2. Activities of the Board of Directors

#### *Resolutions and Decisions of the Board of Directors in 2025*

#### **Resolutions and Decisions of the Board of Directors**

No.	Resolution/ Decision No.	Date	Content	Approval Rate
1	01/QĐ-SPLT (*)	08/01/2025	Approval of contractor selection results for the package: “Construction of the Sales and Product Display Area”.	100%
2	02/QĐ- SPLT (*)	10/01/2025	Acceptance and handover of the project: “Renovation of the exhaust gas treatment system of Acid Production Line No.1 – Acid Plant”.	100%
3	03/QĐ- SPLT (*)	10/01/2025	Acceptance and handover of the project: “Investment in renovation of Absorption Tower No.1, Acid Production Line No.2 – Acid Plant”.	100%
4	04/QĐ- SPLT (*)	14/01/2025	Approval of the Company’s fixed asset repair cost plan for 2025.	100%
5	05/NQ-SPLT (*)	15/01/2025	Approval of certain contents in Submission No.185/TTr-SPLT-TCLĐ dated 13/01/2025 of the General Director regarding disciplinary measures and assignment/transfer of personnel.	100%

No.	Resolution/ Decision No.	Date	Content	Approval Rate
6	06/QĐ- SPLT (*)	20/01/2025	Issuance of consumption norms for raw materials, fuels and auxiliary materials for certain key products of the Company in 2025, and authorization for the General Director to sign and promulgate production norms for various types of NPK fertilizers, organo-mineral fertilizers, microbial superphosphate, thermo superphosphate, Superphosphate M1, microbial organo-mineral fertilizers, microbial NPK fertilizers, and by-products (Sulfite, Bisulfite, NaF, Na <sub>2</sub> SiF <sub>6</sub> , NPK production additives, etc.).	100%
7	08/NQ-SPLT (*)	03/02/2025	Approval of policy for signing contracts and transactions between the Company and internal/related persons in 2025.	100%
8	09/QĐ- SPLT (*)	07/02/2025	Approval of the list of suppliers for 2025.	100%
9	10/QĐ-SPLT (*)	10/02/2025	Approval of the Company's salary fund implementation for 2024.	100%
10	11/NQ-SPLT (*)	10/02/2025	Approval of the preparation plan for the 2025 Annual General Meeting of Shareholders.	100%
11	14/NQ- SPLT (*)	12/02/2025	Approval of the plan for handling slow-moving materials.	100%
12	16/QĐ-SPLT (*)	14/02/2025	Establishment of a Steering Committee for the restructuring and reorganization of the Company's organizational structure and the development of policies and mechanisms for redundant employees.	100%
13	17/QĐ- SPLT (*)	14/02/2025	Approval of the Company's short-term borrowing limit for 2025.	100%
14	19/QĐ- SPLT	25/02/2025	Board of Directors meeting (term 2020–2025).	100%
15	27/BB-SPLT	17/3/2025	Minutes of the meeting of the Steering Committee on the plan for restructuring and reorganizing the Company's organizational structure and resolving policies and benefits for redundant employees of the	100%



No.	Resolution/ Decision No.	Date	Content	Approval Rate
			Company's units and departments.	
16	28/QĐ- SPLT (*)	20/03/2025	Approval of contractor selection results for the EPC package: design, supply and construction of SOP production line with capacity of 20,000 tons/year.	100%
17	36/NQ-SPLT (*)	09/04/2025	Approval of the plan for handling the fused phosphate production line with capacity of 300,000 tons/year.	100%
18	39/QĐ-SPLT (*)	10/04/2025	Re-appointment of Mr. Nguyen Manh Thang – born on February 17, 1966 - Qualification: Mechanical Engineering (Machine Manufacturing) Engineer; currently Deputy Head in charge of the Mechanical & Investment Department of Lam Thao Fertilizers and Chemicals Joint Stock Company (Supe Company), to act as the representative of the Company's capital at Lam Thao Packaging and Trading Joint Stock Company (Packaging Company), representing 20% of the charter capital of the Packaging Company.	100%
19	40/QĐ-SPLT (*)	10/04/2025	Re-appointment of Mr. Quan Viet Binh – born on March 25, 1966 - Qualification: Master's degree in Inorganic Chemistry; currently Head of the Technical Department of Lam Thao Fertilizers and Chemicals Joint Stock Company (Supe Company), to act as the representative of the Company's capital at Lam Thao Packaging and Trading Joint Stock Company (Packaging Company), representing 10% of the charter capital of the Packaging Company.	100%
20	43/NQ-SPLT (*)	18/04/2025	Agreement to nominate Ms. Nguyen Thi Thuy Duong – Member of the Board of Directors of the Company for the 2020–2025 term and Deputy Head of the Finance and Accounting Department of Vietnam National Chemical Group – for inclusion in the list of	100%

No.	Resolution/ Decision No.	Date	Content	Approval Rate
			candidates for election to the Board of Directors of the Company for the 2025–2030 term at the Company's 2025 Annual General Meeting of Shareholders.	
21	44/NQ-SPLT (*)	18/04/2025	<p>Agreement to nominate the following two candidates for inclusion in the list of nominees for election to the Supervisory Board of the Company for the 2025–2030 term at the Company's 2025 Annual General Meeting of Shareholders:</p> <p>Mr. Do Van Tao – Born on August 21, 1971 Educational qualification: Bachelor of Economics Current position: Head of the Supervisory Board of the Company.</p> <p>Mr. Le Vinh Quang – Born on January 23, 1977 Educational qualification: Engineer in Technical Cybernetics; Master's degree in Economic Management Current position: Specialist, Planning and Materials Department.</p>	100%
22	56/QĐ- SPLT (*)	21/04/2025	Approval of final settlement of completed project: renovation of Absorption Tower No.1 – Acid Production Line No.2.	100%
23	57/NQ-SPLT (*)	21/04/2025	Approval of the final settlement for the completed project: Renovation of the Exhaust Gas Treatment System of Acid Production Line No.1 – Acid Plant	100%
24	58/QĐ-SPLT (*)	21/04/2025	Approval of final investment settlement of project: construction and renovation of production water supply and wastewater treatment system (1900 m <sup>3</sup> /h).	100%
25	59/NQ-SPLT	21/04/2025	Board of Directors meeting (term 2020–2025).	100%
26	61/NQ-SPLT (*)	06/05/2025	Approval of the policy to implement the procedure for the fixed-term reappointment of Mr. Pham Thanh Tung as General Director of Lam Thao Fertilizers and	100%



No.	Resolution/ Decision No.	Date	Content	Approval Rate
			Chemicals Joint Stock Company.	
27	65/NQ-SPLT (*)	02/06/2025	Approval of 2024 cash dividend payment at the rate of 12% and record date for shareholders entitled to dividends.	100%
28	66/NQ-SPLT (*)	10/06/2025	Approval of plan for handling recovered FO oil after production.	100%
29	67/NQ-SPLT (*)	13/06/2025	Selection of an independent audit firm for review of 6-month financial statements and audit of the 2025 financial statements.	100%
30	68/NQ-SPLT (*)	17/06/2025	Agreement on the fixed-term reappointment of Mr. Pham Thanh Tung – born on August 31, 1973; educational qualifications: Chemical Economics Engineer and Master of Business Administration – currently serving as the Company's General Director, to continue holding the position of General Director of Lam Thao Fertilizers and Chemicals Joint Stock Company effective from June 19, 2025.	100%
31	72/NQ-SPLT (*)	17-6-2025	Decision on the fixed-term reappointment of Mr. Pham Thanh Tung to continue serving as General Director of Lam Thao Fertilizers and Chemicals Joint Stock Company.	100%
32	73/NQ-SPLT (*)	01-7-2025	Resolution approving the policy for implementation of the plan to reorganize and rearrange the Company's laboratory system.	100%
33	75/QĐ-SPLT (*)	14-7-2025	Decision on the establishment of the Project Management Board and the assignment of duties and authorities for positions within the Project Management Board of the SOP production line construction and investment project with a capacity of 20,000 tons per year.	100%

No.	Resolution/ Decision No.	Date	Content	Approval Rate
34	79/BB+NQ	21-7-2025	Minutes and Resolution of the Board of Directors meeting dated July 21, 2025.	100%
35	80/QĐ-SPLT	21-7-2025	Decision of the Board of Directors on the establishment of a Steering Committee for the reorganization of production, review and streamlining of the organizational structure, workforce reduction, and development of policies and mechanisms for redundant employees (if any) at the Hai Duong NPK Plant.	100%
36	81/QĐ-SPLT	21-7-2025	Decision of the Board of Directors on the promulgation of the Internal Expenditure Regulation of Lam Thao Fertilizers and Chemicals Joint Stock Company (Decision No. 72 dated August 30, 2023 of the Company's Board of Directors).	100%
37	82/NQ-SPLT (*)	30-7-2025	Resolution approving the fixed-term appointment of Mr. Ha Van Thang as Director of Superphosphate Plant No. 2, effective from August 1, 2025.	100%
38	83/NQ-SPLT (*)	01-8-2025	Resolution of the Board of Directors approving the policy to appoint an additional Deputy General Director of the Company and to implement the appointment procedure accordingly.	100%
39	88/NQ-HĐQT	06-8-2025	Resolution of the Board of Directors Meeting dated August 6, 2025.	100%
40	89/QĐ-SPLT	07-8-2025	Decision of the Board of Directors on the reorganization of production; review, restructuring and streamlining of the organizational structure; workforce reduction and related policies; and the plan for handling redundant employees, asset disposal, transfer of equipment, tools, instruments, facilities, and raw materials at the Hai Duong NPK Plant.	100%
41	90/QĐ-SPLT (*)	14-8-2025	Handling of fixed assets of the fused phosphate production line.	100%



No.	Resolution/ Decision No.	Date	Content	Approval Rate
42	91/QĐ-SPLT (*)	15-8-2025	Decision to send a delegation on a business trip to Tibet – China (Sept 15–22, 2025).	100%
43	92/QĐ-SPLT (*)	15-8-2025	Decision to send a delegation on a business trip to Russia and Belarus (Aug 20–29, 2025).	100%
44	93/QĐ-SPLT (*)	22-8-2025	Decision on asset liquidation.	100%
45	94/QĐ-SPLT (*)	22-8-2025	Decision on liquidation of fixed assets.	100%
46	95/QĐ-SPLT (*)	26-8-2025	Decision to send a delegation on a business trip to Dubai (UAE) (Oct 10–15, 2025).	100%
47	96/QĐ-SPLT (*)	29-8-2025	Decision approving the policy for the reappointment of the Chief Accountant of Lam Thao Fertilizers and Chemicals Joint Stock Company.	100%
48	97/QĐ-SPLT (*)	24-9-2025	Decision approving the adjustment of the Company's fixed asset repair cost plan for 2025.	100%
49	98/NQ-SPLT (*)	29-9-2025	Resolution approving the policy to appoint one Deputy General Director of the Company.	100%
50	101/NQ-SPLT	02-10-2025	Resolution on personnel disciplinary actions and the assignment and reassignment of personnel (NPK Plant No. 3 and the Acid Plant).	100%
51	102/NQ-SPLT	02-10-2025	Resolution on appointment and reappointment of personnel.	100%
52	105/NQ-SPLT (*)	13-10-2025	Resolution approving the plan for personnel reappointment planning.	100%
53	106/QĐ-SPLT (*)	14-10-2025	Approval of project: "Repair of Firefighting Water Supply".	100%
54	107/QĐ-SPLT (*)	16-10-2025	Decision approving the project "Renovation of the Exhaust Gas Treatment System of Acid Production Line No. 2 – Acid Plant."	100%
55	108/QĐ-SPLT (*)	16-10-2025	Approval of contractor selection plan for the firefighting water supply repair project.	100%
56	109/QĐ-SPLT (*)	24-10-2025	Decision approving the contractor selection plan for the project "Renovation of the Exhaust Gas Treatment System of Acid Production Line No. 2 – Acid Plant."	100%

No.	Resolution/ Decision No.	Date	Content	Approval Rate
57	112/NQ-SPLT	31-10-2025	Resolution of the Board of Directors meeting dated October 31, 2025.	100%
58	113/QĐ-SPLT	31-10-2025	Decision on liquidation of fixed assets.	100%
59	114/QĐ-SPLT	31-10-2025	Decision on liquidation of fixed assets.	100%
60	115/NQ-SPLT	31-10-2025	Resolution of the Board of Directors meeting on the establishment of the Potassium Sulphate (SOP) Plant.	100%
61	116/QĐ-SPLT (*)	19-11-2025	Decision to suspend the implementation of investment preparation activities for the project "Gas Storage Tank."	100%
62	117/QĐ-SPLT (*)	19-11-2025	Decision to send staff on short-term business trip to China (Dec 2-7, 2025).	100%
63	120/NQ-SPLT	27-11-2025	Resolution of the Board of Directors meeting dated November 27, 2025.	100%
64	123/NQ-SPLT	28-11-2025	Resolution approving the reappointment of the Company's Chief Accountant and the appointment of one Deputy General Director..	100%
65	125/NQ-SPLT	28-11-2025	Decision on the establishment of the Company Office through the merger of the existing Company Office and the Organization and Labor Department, effective from December 1, 2025.	100%
66	126/QĐ-SPLT	28-11-2025	Decision on the fixed-term reappointment of Mr. Le Hong Thang as Chief Accountant of the Company, effective from December 9, 2025.	100%
67	128/QĐ-SPLT	28-11-2025	Decision on the fixed-term appointment of Mr. Nguyen Duc Manh as Deputy General Director of the Company, effective from December 28, 2025.	100%
68	129/NQ-SPLT (*)	11-12-2025	Resolution on reorganization of the Quality Management Department.	100%
69	130/QĐ-SPLT (*)	11-12-2025	Decision on reorganization of the Quality Management Department.	100%



No.	Resolution/ Decision No.	Date	Content	Approval Rate
70	131/QĐ-SPLT (*)	15-12-2025	Decision approving the contractor selection results for the package: Construction and installation of the fire-fighting water supply pipeline system; Project: Repair of the fire-fighting water supply pipeline.	100%
71	132/QĐ-SPLT (*)	16-12-2025	Decision approving the final settlement of the completed project: Construction of the Sales and Product Display Area.	100%
72	133/NQ-SPLT (*)	25-12-2025	Resolution on establishment of Potassium Sulphate Plant.	100%
73	134/QĐ-SPLT (*)	25-12-2025	Decision on establishment of Potassium Sulphate Plant.	100%
74	135/QĐ-SPLT (*)	25-12-2025	Resolution approving the policy to implement the plan for providing supplementary meals for all employees of the Company.	100%
75	136/NQ-SPLT (*)	29-12-2025	Resolution approving the policy for entering into contracts and transactions between the Company and its internal persons and related parties in 2026.	100%
76	137/NQ-SPLT (*)	30-12-2025	Resolution on the amendment and supplementation of Article 20 and Article 25 of the Internal Expenditure Regulations (issued under Decision No. 81/QĐ-SPLT dated July 21, 2025 of the Company's Board of Directors).	100%
77	138/QĐ-SPLT (*)	30-12-2025	Resolution on the amendment and supplementation of Article 20 and Article 25 of the Internal Expenditure Regulations (issued under Decision No. 81/QĐ-SPLT dated July 21, 2025 of the Company's Board of Directors).	100%

**Note:** (\*) indicates Resolutions and Decisions approved by the Board of Directors through written consultation.

### 1.3. Committees under the Board of Directors

In 2025, the Company Secretariat effectively performed its advisory and

support role for the Board of Directors by receiving and processing documents, information, and correspondence; facilitating communication and coordination between the Board of Directors and the Executive Board, between the Board of Directors and the Supervisory Board, as well as among relevant individuals, departments, and functional units. These activities ensured timely and high-quality support in fulfilling assigned tasks.

The Secretariat prepared complete, accurate, and timely agendas and documentation for the 2025 Annual General Meeting of Shareholders, in accordance with the directions of the Company's leadership and the applicable legal regulations and the Company's Charter.

Acting as a coordinating focal point with the Company's functional departments and divisions, the Secretariat developed programs and plans for organizing meetings of the Board of Directors under the direction of the Chairman of the Board. These arrangements ensured that meeting agendas were aligned with actual operational needs and that outstanding or newly arising matters of the Company were addressed in a timely manner.

The Secretariat also regularly coordinated with the Company's Information Disclosure Officer to ensure proper and timely disclosure of corporate information in compliance with legal requirements, while effectively supporting corporate governance reporting and other mandatory reports.

#### 1.4. List of Board Members Holding Certificates in Corporate Governance; Participation in Corporate Governance Training Programs

Training and knowledge development in corporate governance have always been strongly supported and facilitated by the Company's leadership. Members of the Board of Directors, the Supervisory Board, the Executive Board, and managerial staff are regularly trained and updated on corporate governance knowledge.

Members of the Board of Directors and the Secretariat have also participated in training sessions and guidance programs on information disclosure, ensuring that they remain updated with the latest regulations and knowledge in order to



effectively support and fulfill their responsibilities.

## 2. Supervisory Board

### 2.1. Structure of the Supervisory Board and Supervisors

#### List of Members of the Supervisory Board

No.	Full Name	Position	Share Ownership (%)	Notes
1	Mr. Do Van Tao	Head of the Supervisory Board	0%	
2	Mr. Vi Hoang Son	Member of the Supervisory Board (Supervisor)	0%	
3	Mr. Le Vinh Quang <i>(Elected as member of the Supervisory Board from April 22, 2025)</i>	Member of the Supervisory Board (Supervisor)	0,00185%	
4	Mr. Nguyen Van Tho <i>(Ceased to serve as member of the Supervisory Board from April 22, 2025)</i>	Member of the Supervisory Board (Supervisor)	0,01226%	

### 2.2. Activities of the Supervisory Board

In accordance with the Supervisory Board's inspection and supervision plan for 2025, the Supervisory Board held meetings, assigned responsibilities, and implemented tasks related to the inspection and supervision of the Company's management and operation of production and business activities in 2025. The Supervisory Board also monitored the implementation of the resolutions of the 2025 Annual General Meeting of Shareholders, particularly those related to green transition projects and the development of microbial fertilizer product lines.

Specifically:

- Supervising the activities of the Board of Directors (BOD) through

monitoring the implementation of resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and internal regulations and decisions issued by the Board of Directors. Reviewing the legality, procedures, and processes related to the issuance of resolutions and decisions of the Board of Directors.

- Supervising the activities of the Executive Board through monitoring the implementation of resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, the implementation of the 2025 production and business plan, and the decisions of the General Director in managing production and business operations within the authority of the General Director.

- Regularly monitoring production and business activities through reviewing documents and records, attending meetings of the Board of Directors and the Executive Board, and providing opinions of the Supervisory Board on policies, plans, and the implementation of the Company's production and business plans as well as information disclosure in accordance with regulations.

- Supervising the implementation of quarterly and annual production and business plans for 2025; reviewing and appraising the semi-annual and annual financial statements for 2025; supervising information disclosure in the securities market; and conducting thematic supervisory activities according to the approved inspection plan.

- During the process of inspection and supervision, the Supervisory Board provided comments and recommendations to the Board of Directors and the Executive Board to mitigate risks, improve the efficiency of production and business operations, and ensure compliance with applicable laws and regulations.

#### 2.2.1. Production and Business Performance

- Difficulties: In 2025, the Company's production and business activities continued to face numerous challenges, including complex global political developments, wars and instability in international relations, natural disasters and floods, shortages and declining quality of apatite ore supply, fluctuations in sulfur



and apatite ore prices, and increasing competitive pressure from imported fertilizers.

- Advantages: Despite these challenges, the Company received strong support and direction from central and local authorities, the Vietnam National Chemical Group, and maintained the trust and long-term cooperation of its customers and partners. The Company proactively implemented flexible management solutions to operate production and business activities effectively. Procurement of raw materials was conducted reasonably and efficiently. Debt collection activities were carried out proactively and decisively, ensuring asset safety and maintaining adequate cash flow for production and business operations. The Company strictly controlled production processes to ensure product quality while investing in research and development to introduce new product lines to the market. The Company has mastered microbial fertilizer production technology, optimized operational costs, and maintained a stable network of traditional customers. Through its internal capabilities and continuous efforts, the Company gradually overcame difficulties and successfully completed its production and business tasks for 2025.

#### 2.2.2. Appraisal of the 2025 Consolidated Financial Statements

##### *+ Results of the appraisal of the 2025 financial statements*

Based on the review and appraisal of the audited 2025 financial statements, the Supervisory Board concluded that the Company complied with all relevant regulations in the preparation of the consolidated financial statements for 2025. The financial statements fairly and reasonably reflect, in all material respects, the Company's financial position, operating results, and cash flows for the financial year ending on the same date, in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting Regime, and relevant legal regulations governing the preparation and presentation of financial statements.

The Company applies the Vietnamese Accounting Standards and the

Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, guiding the Enterprise Accounting Regime, as well as Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements several provisions of Circular No. 200/2014/TT-BTC.

The Board of Management of the Company is responsible for ensuring that accounting records are properly maintained so as to accurately reflect the Company's financial position at any time, and that the consolidated financial statements comply with Vietnamese accounting standards, the enterprise accounting regime, and relevant legal regulations relating to the preparation and presentation of financial statements. The Board of Management is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

After completing its appraisal, the Supervisory Board agrees with the results of the audited consolidated financial statements.

#### **Key financial indicators for 2025:**

<b>No.</b>	<b>Indicator</b>	<b>Unit</b>	<b>Result</b>
1	Revenue from Sales and Service Provision	VND	3.890.566.267.244
2	Profit After Corporate Income Tax	VND	164.226.967.082
3	Return on Total Assets (ROA)	%	6,53
4	Return on Equity (ROE)	%	11,15
5	Net Profit Margin (Profit After Tax / Net Revenue)	%	4,38
6	Basic Earnings per Share (EPS)	VND	1.310

### **2.3. Results of Supervision over the Board of Directors and the Executive Board**

#### **2.3.1. Board of Directors**

The Board of Directors has fully performed its management responsibilities in



compliance with the Law on Enterprises, the Law on Securities, the Company's Charter, the resolutions of the General Meeting of Shareholders, and other relevant legal regulations. Based on the strategic orientation and actual operational conditions, the Board of Directors issued timely and appropriate decisions and directives.

- The Board of Directors held meetings and promulgated internal regulations and decisions consistent with the resolutions of the General Meeting of Shareholders and aligned with the Company's governance and management requirements.

- Resolutions of the Board of Directors mainly focused on directing the implementation of the Company's production and business plan and capital construction investment plan.

- The procedures and contents of meetings, as well as the minutes, resolutions, and decisions issued by the Board of Directors, complied with the Law on Enterprises and the Company's Charter.

The Supervisory Board agrees with the evaluation of the 2025 performance results as presented in the report of the Board of Directors.

#### 2.3.2. General Director and Executive Board

- The Board of Management has implemented and operated production and business activities in accordance with the resolutions of the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors.

- + Production activities: Production operations were maintained stably and in compliance with established procedures. Consumption norms for materials and raw materials approved by the Company were strictly followed, ensuring product quality, safety, and compliance with environmental standards. Inventory levels were maintained at a reasonable level to ensure sufficient supply at distributors' warehouses and timely delivery for agricultural production seasons.

- + Sales activities: The Company maintained its market share and actively

promoted its products through mass media channels. Coordination with customers was strengthened to review and evaluate market share and sales performance in each assigned region. Debt collection activities were effectively implemented to ensure stable cash flow for production and business operations.

+ Maintenance and equipment repair: The Company implemented projects to renovate the system for collecting and treating production water and invested in the installation of a fire-fighting water supply pipeline system across the Company. Maintenance and repair of equipment and workshops were carried out regularly to ensure safe and stable production operations.

+ Construction and investment activities: In 2025, the Company continued implementing projects carried forward from 2024 and launched new investment projects, including:

Investment project for the Potassium Sulphate (SOP) production line with a capacity of 20,000 tons per year. Renovation project for the circulating water reservoir, Project for the procurement of gas storage tanks. Exhaust gas treatment project for the Acid Production Line – Acid Plant

The Company also completed and put into operation the Sales and Product Display Area, and procured two passenger vehicles, an ambulance, and a fire truck.

In addition, the Company prepared for several upcoming investment projects, including:

Construction of the Company Office Building Construction of the employee canteen. Aluminium sulfate (PAC) production project with a capacity of 10,000 tons per year. Renovation of the contact stage of acid production lines at the Acid Plant. Technological renovation and upgrading of the superphosphate production line to adapt to apatite ore raw materials. Construction of Warehouse No. 2 for raw materials and finished products at the Company. Final settlement of completed projects during the period was carried out in accordance with regulations.

- The Company successfully completed its key production and business targets for 2025, specifically:



**Key production and business performance indicators:**

No.	Indicator	2025 (VND million)	2024 (VND million)	Change	
				Amount (VND million)	Rate (%)
1	Net Revenue from Sales and Service Provision	3.890.566	3.599.953	290.613	8,07
2	Revenue from Financial Activities	37.317	31.694	5.623	17,74
3	Financial Expenses	31.741	17.637	14.104	79,96
4	Selling Expenses	179.128	186.515	-7.387	-3,96
5	General and Administrative Expenses	234.780	246.560	-11.780	-4,77
6	Profit Before Tax	207.467	216.185	-8.718	-4,03
7	Corporate Income Tax Expense	43.240	47.511	-4.271	-8,98
8	Profit After Corporate Income Tax	164.226	168.674	-4.448	-2,63

Based on the figures of the key financial indicators, it can be seen that although the Company faced numerous challenges in 2025, the Company's management effectively directed production and business operations, exceeded the planned production and business targets, and successfully implemented the resolutions set out by the General Meeting of Shareholders.

#### 2.4. Coordination between the Supervisory Board, the Board of Directors, and the Executive Board

With a strong sense of responsibility in performing its duties, the Supervisory Board has always maintained close coordination, discussion, and exchange of opinions with the Board of Directors and the Board of Management on matters within its authority during meetings.

The Supervisory Board was provided with full access to the resolutions and decisions of the Board of Directors, as well as regulations and decisions issued by the Board of Management. The Supervisory Board also received active support from the Company's functional departments and units in providing documents and

records necessary for inspection and supervision activities.

## 2.5. Opinions from Shareholders

In 2025, the Supervisory Board did not receive any opinions or feedback from shareholders regarding the Company's production and business operations.

## 2.6. Remarks and Recommendations of the Supervisory Board

### 2.6.1. Remarks

- Through the process of supervising the Company's governance and business activities, as well as reviewing the Company's semi-annual and annual financial statements, the Supervisory Board makes the following assessments:

The Company successfully achieved its key production and business indicators in 2025 as follows:

+ Industrial production value reached VND 3,925 billion, equivalent to 103.3% of the annual plan and representing an increase of 16.1% compared with 2024.

+ Revenue from sales and service provision in 2025 reached VND 3,891 billion, equivalent to 109.8% of the annual plan, representing an increase of 8.1% compared with 2024.

Revenue from financial activities continued to remain at a high level, reaching VND 37.317 billion, an increase of VND 5.623 billion (equivalent to 17.7%) compared with 2024. Financial expenses amounted to VND 31.741 billion, an increase of VND 14.104 billion (equivalent to 79.9%) compared with 2024, mainly due to increased capital demand and higher borrowing interest rates.

+ Selling expenses and general and administrative expenses decreased compared with 2024 by 3.3% and 6.2%, respectively.

+ Profit before tax in 2025 reached VND 207 billion, equivalent to 100.9% of the annual plan, but decreased by 4.1% compared with 2024.

Other activities of the Company:



+ Successfully organized the 2025 Annual General Meeting of Shareholders and the Company's Employee Delegates Conference.

+ Implemented workforce restructuring in the direction of streamlining and improving efficiency, in line with the Company's production requirements.

+ Various cultural and sports activities continued to be maintained, serving as a positive motivation to encourage employees to effectively fulfill their production and business tasks.

- The Supervisory Board did not detect any unusual signs in the Company's governance and business activities. All activities of the Board of Directors and the Executive Board during the year complied with the Law on Enterprises, the Law on Securities, the Company's Charter, relevant regulations, and the resolutions of the General Meeting of Shareholders.

- The Company's information disclosure activities also complied with the applicable regulations for listed companies.

#### 2.6.2. Recommendations

The Supervisory Board recommends that the Board of Directors and the Board of Management:

- Continue to promote the recovery of outstanding bad debts from previous periods.

- Strengthen management solutions to ensure safety in production and environmental protection.

- Accelerate the implementation progress of approved projects such as the SOP production line project with a capacity of 20,000 tons/year, the employee canteen project, and the Company office building project, and ensure that completed projects are finalized in accordance with regulations.

- Enhance internal control at sales agents and distributors to ensure timely recovery of receivables.

### 3. Transactions and Remuneration of the Board of Directors, the Supervisory Board, the Person in Charge of Corporate Governance, and the Company Secretariat

3.1. Remuneration of the Board of Directors, the Supervisory Board, the Person in Charge of Corporate Governance, and the Company Secretariat:

#### Remuneration of the Board of Directors, the Supervisory Board, the Person in Charge of Corporate Governance, and the Company Secretariat in 2025

No.	Full Name	Position	Monthly Remuneration (VND)	Total Annual Remuneration (VND)
<b>I</b>	<b>Board of Directors</b>			<b>408.000.000</b>
1	Mr. Khuc Ngoc Giang ( <i>Elected as Chairman of the BOD from April 22, 2025</i> )	Chairman of the Board	8.000.000	66.133.334
2	Mr. Nguyen Quoc Anh ( <i>Stepped down as Chairman of the BOD from April 22, 2025 – end of term</i> )		8.000.000	29.866.666
3	Mr. Pham Thanh Tung	Member	6.500.000	78.000.000
4	Mr. Bui Son Hai	Member	6.500.000	78.000.000
5	Mr. Tran Dai Nghia	Member	6.500.000	78.000.000
6	Ms. Nguyen Thi Thuy Duong	Member	6.500.000	78.000.000
<b>II</b>	<b>Supervisory Board</b>			<b>876.964.533</b>
1	Mr. Do Van Tao	Head of Supervisory Board	Full-time salary	744.964.533
2	Mr. Vi Hoang Son	Supervisor	5.500.000	66.000.000
3	Mr. Le Vinh Quang ( <i>Elected as Supervisor from April 22, 2025</i> )	Supervisor	5.500.000	45.466.667



No.	Full Name	Position	Monthly Remuneration (VND)	Total Annual Remuneration (VND)
4	Mr. Nguyen Van Tho ( <i>Stepped down as Supervisor from April 22, 2025</i> )	Supervisor	5.500.000	20.533.333
<b>III</b>	<b>Company Secretariat</b>			<b>108.000.000</b>
1	Mr. Nguyen Viet Hung	Head of Secretariat; Person in charge of Corporate Governance	5.000.000	60.000.000
2	Ms. Nguyen Thi Thuy Ha	Member	4.000.000	48.000.000
	<b>TOTAL</b>			<b>1.392.964.533</b>

### 3.2. Share Transactions of Internal Shareholders

None.

### 3.3. Contracts or Transactions with Internal Shareholders

None.

### 3.4. Assessment of Compliance with Corporate Governance Regulations

Lam Thao Fertilizers and Chemicals Joint Stock Company has consistently complied with and strictly adhered to all applicable legal regulations, the Company's Charter, Corporate Governance Regulations, and other internal management regulations.

The Company has not recorded any violations related to securities activities or the securities market.

## VI. AUDITED FINANCIAL STATEMENTS FOR 2025

**1. Auditor's Opinion:** The consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, as well as the consolidated results of operations and consolidated cash flows

for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

**2. Audited Financial Statements for 2025:** The audited financial statements for 2025 were disclosed on February 26, 2026 and are available on the Company's website at: <https://supelamthao.vn/>

***Recipients:***

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange;
- Archived at: Administration Office, Company Secretariat

*Phu Tho, March 16, 2026*

**LEGAL REPRESENTATIVE**

**GENERAL DIRECTOR**



**Pham Thanh Tung**