

**ANNUAL REPORT
2024**

To: Hanoi Stock Exchange

I- GENERAL INFORMATION

1- General information

- Trading name: DAP-Vinachem Joint Stock Company
- Business registration certificate No.: 0200827051 issued by the Department of Planning and Investment of Hai Phong city on July 29th, 2008, 6th change on March 17th, 2023.
- Charter capital: 1.461,099 billion VND.
- Address: Lot N5.8, Dinh Vu Industrial Zone, Dinh Vu Economic zone, Cat Hai, Dong Hai 2 Ward, Hai An District, Haiphong City.
- Telephone: 0225 3.979.368; 0225 3.979.369
- Fax: 0225 3.979.170
- Website: <http://www.dap-vinachem.com.vn>
- Securities code: DDV

2- Establishment and development process:

DAP-Vinachem Company Limited was established on July 24th, 2008 under Decision No. 405/QD-HCVN of Vietnam National Chemical Corporation, now Vietnam National Chemical Group (Vinachem). DAP-Vinachem Joint Stock Company was equitized from DAP-Vinachem Company Limited, with 100% charter capital owned by Vietnam National Chemical Group. Since January 1th, 2015, the Company has been converted to operate under the model of a joint stock company (in which Vietnam National Chemical Group holds 64% of charter capital)

- From June 9th, 2015: Register to trade shares on Hanoi Stock Exchange.
- From June 10th, 2015: The company became a large-scale public company.
- + Effective transaction registration date: June 10th, 2015.

+ Official transaction date: June 10th, 2015.

3- Business lines and locations of the business:

- Production of fertilizers and nitrogen compounds;
- Basic chemical production;
- Electricity generation; electricity transmission and distribution (including electricity sales);
- Repair of machinery and equipment;
- Repair electrical equipment;
- Installation of industrial machinery and equipment;
- Other specialized wholesale not elsewhere classified. Details: Wholesale of fertilizers, nitrogen compounds and basic chemicals (excluding pesticides and pesticides);
- Real estate business, land use rights owned, user or lessee. Details: Warehouse rental;
- Other support services related to transportation. Details: Port fee collection.
- Road freight transport;
- Construction of non-residential buildings;
- Construction of road works;
- Construction of electrical works;
- Construction of water supply and drainage works;
- Demolition;
- Site preparation;
- Completion of construction works;
- Other specialized construction activities.

Business location: Address: Lot N5.8 Dinh Vu Industrial Zone, Dinh Vu, Cat Hai Economic zone, Dong Hai 2 Ward, Hai An District, Hai Phong City.

4- Information on governance model, business organization and management apparatus:

- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director.

Legal representative: General Director.

- Organizational-management chart (*attached*).

- Subsidiaries: None.

- Affiliated company: Dinh Vu Gypsum Joint Stock Company.

5- Development orientation

a- Main objectives of the Company

- Effective use of domestic resources, contributing to ensuring national food security.
- Sustainable development, ensuring harmony between the interests of the State - Shareholders - Employees.

b- Medium and long-term development strategy:

- + Focus on human factor;
- + Continuously improve production technology level, ensuring high quality products;
- + Strive to achieve and exceed the design capacity of 330.000 tons of DAP/year;
- + Develop new products to meet market needs;
- + Maintain and develop domestic market; gradually expand foreign market;
- + Expanding and developing the chemical business;
- + Ensure harmony between development and environmental protection;

c- The Company's environmental, social and community and sustainability goals:

- Strictly comply with environmental protection regulations;
- Improve production technology level;
- Propaganda and education of workers to improve the environment;
- Actively participate and respond to social and charitable movements;
- Ensure employment, income, improve working conditions, spiritual life, and properly implement policies for employees.

6- Risks:

- Market risk: DAP-Vinachem Joint Stock Company operates in the field of DAP fertilizer production, so it is greatly affected by fluctuations in world DAP prices. In order to limit the impact of DAP price fluctuations, the Company always closely monitors and evaluates the market to promptly issue appropriate policies. In addition, the Company always balances production and consumption to ensure reasonable inventory levels. This will help the Company be proactive and flexible in the face of market developments.

- Exchange rate risk: In 2024, the international foreign exchange market fluctuated strongly, the USD appreciation increased pressure on Vietnam's interest rates and exchange rates. Currently, some of the Company's main input materials are supplied from imported sources such as ammonia, sulfur, apatite ore, so the cost of input materials will be affected by fluctuations in foreign exchange rates, especially in the context of complicated developments in the world economy and politics. To limit exchange rate risks, the Company regularly monitors market fluctuations, especially maintaining a good export sales channel, ensuring a balanced import-export ratio.

- Legal risks: As a joint stock company, with shares registered at the Hanoi Stock Exchange, it is subject to the influence and control of laws such as: Enterprise Law, Securities Law, Tax Law, Commercial Law, etc. Decrees, Circulars and other relevant legal documents.

In recent years, the Vietnamese economy has undergone many strong changes, gradually expanding and integrating with the increasingly dynamic world market. In order to keep up with the general trend and create more favorable conditions for businesses, the Vietnamese legal system is also in the process of updating and perfecting. Regulations and sanctions are also becoming more specific and stricter, ensuring transparency and fairness.

The Company is always proactive in updating and learning about legal information related to the economy and industry characteristics, in order to proactively adjust the operating mechanism to comply with the State's laws, avoiding unfortunate risks that may negatively impact the business situation of the enterprise.

- Competitive risk: The Company's Dinh Vu DAP products are subject to strong competition from similar products imported from China, especially after the Ministry of Industry and Trade issued a decision not to extend the self-defense tax on imported DAP/MAP fertilizers. To limit the impact of competitive risks, the Company always closely monitors and evaluates the market to promptly propose appropriate solutions and policies, and especially constantly improves product quality to be able to compete with imported goods.

II- OPERATIONS IN THE YEAR 2024:

1- Situation of production and business operations:

a) Regarding production in 2024:

In 2024, production management will be flexibly managed to promptly adapt to production and business conditions at each time and achieve good results. The process of preparing raw materials - production - consumption will always ensure balance and be close to actual developments.

Production output in 2024 reached 238.868 tons, equal to 99,5% of the plan. In general, the Company's production activities during the year were stable, without major incidents. However, in September, due to the impact of storm No. 03 (Yagi), production and apatite ore supply were disrupted, reducing production output by about 8.000 tons.

The source of selected apatite ore continues to be in short supply, the quality is declining with increased impurities. To cope with the situation, in 2024 the company will continue to diversify the supply of apatite ore (domestic and imported) with better quality for blending to help ensure stable production and product quality, supporting product consumption.

Consumption control is well implemented, main raw material and fuel indicators are equal to or lower than planned norms.

Product quality in 2024 ensures nutritional content requirements according to regulations, solubility meets the requirements of domestic and foreign customers.

b) Regarding consumption in 2024:

During the year, the Company continued to expand its distribution channels export, has penetrated new, demanding markets (Canada, Brazil, Australia...); still focusing on maintaining consumption in the domestic market; Dinh Vu DAP product brand is raised and recognized in both domestic and international markets. Thereby, DAP consumption output in 2024 reached 243.647 tons, equal to 98,2% of the plan; export channel consumption output reached 158.884 tons, up 8,6% over the previous year.

Besides consuming DAP fertilizer, the Company has also opened many other chemical business directions (sulfuric acid, NH₃...) to increase production and business efficiency.

2- Some production and business targets implemented in 2024

No.	Main indicators	Unit	Plan 2024	Implemented 2024	Ratio (%)	
					Im. 2024 compared to 2023	Im. 2024 compared to plan
I	Output					
1	DAP production output	Ton	246.000	238.868	99,5	97,1
2	DAP consumption output	Ton	252.000	243.647	98,2	96,7
II	Gross output of industry and financial indicators					
1	Gross output of industry at actual price	Billion VND	3.141,55	3.197,47	106,9	101,8
2	Total net revenue	Billion VND	3.269,83	3.415,99	105,6	104,5
3	Profit before tax	Billion VND	125,15	211,54	262,7	169,0

3- Organization and Human resource

List of Board of Directors and Head of Accounting and Finance Department:

No.	Full name	Position	Ownership ratio shares (%)	Note
1	Mr. Vu Van Bang	General Director	20,0019%	In which the capital representative for Vietnam

				National Chemical Group is 20%.
2	Mr. Le Ngoc Nhan	Deputy General Manager	20,00041%	In which the capital representative for Vietnam National Chemical Group is 20%.
3	Mr. Nguyen Ngoc Son	Deputy General Manager	0%	
4	Mr. Nguyen Hoang Trung	Deputy General Manager	0%	
5	Mr. Nguyen Thanh Hai	Deputy General Manager	0%	Appointed to the position of Deputy General Director from July 11 th , 2024
6	Mrs. Le Thi Hien	Head of Accounting and Finance Department	0%	

*** Curriculum vitae**

1. Mr. Vu Van Bang

Full name:	Vu Van Bang	
Sex:	Male	
Date of birth:	1969	
Place of birth:	Thai Duong Commune, Thai Thuy District, Thai Binh Province	
Nationality:	Vietnam	
Nation:	Terrible	
Permanent address:	Dang Hai Ward, Hai An District, Hai Phong City	
Highest qualification:	Master of Business Administration, Chemical Engineering	
Current job position:	Position at registered organization: Member of Board of Directors; General Director of DAP-Vinachem Joint Stock Company	
Position at other organizations:		
Total shares held:	29.224.080 shares, accounting for 20,0019% of charter capital. Of which:	
+ Capital representative of other organizations:	29.221.980 shares	
+ Individual ownership:	2.100 shares	
Commitments held:		
1. Detail :	Ownership shares	Percentage of owned shares/Chartered capital

Number of shares committed to hold within 06 months from the listing date			
Number of shares committed to hold for the next 6 months			
Related persons holding shares of the registered organization			
Name of individual/organization	Relationship/Position		
Mrs. Doan Thi Minh Thuy	Wife	2.100	
Debts to the Company: None			
Remuneration and other benefits, if any: according to the annual General Meeting of Shareholders Resolution			
Related Benefits to the Company: None			
Conflict of interest with the Company: No			

2. Mr. Le Ngoc Nhan

Full name:	Le Ngoc Nhan		
Sex:	Male		
Date of birth:	1970		
Place of birth:	Trung Luong Commune, Binh Luc District, Ha Nam Province		
Nationality:	Vietnam		
Nation:	Terrible		
Permanent address:	PG An Dong, An Dong commune, An Duong district, Hai Phong		
Highest qualification:	Chemical engineer, bachelor of economics		
Current position: Member of the Board of Directors, Deputy General Director of DAP – VINACHEM Joint Stock Company			
Position at other organizations:			
Total shares held: 29.222.580 shares, accounting for 20,00041% of charter capital. Of which:			
+ Capital representative of other organizations: 29.221.980 shares			
+ Individual ownership: 600 shares			
Commitments held:			
1. Detail:	Ownership shares	Percentage of owned shares/Chartered capital	

Number of shares committed to hold within 06 months from the listing date			
Number of shares committed to hold for the next 6 months			
Related persons holding shares of the registered organization			
Name of individual/organization	Relationship/Position		
Debts to the Company: None			
Remuneration and other benefits, if any: According to the annual General Meeting of Shareholders Resolution			
Related Benefits to the Company: None			
Conflict of interest with the Company: No			

3. Mr. Nguyen Thanh Hai

Full name:	Nguyen Thanh Hai	
Sex:	Male	
Date of birth:	1973	
Place of birth:	Lam Son , Tam Nong, Phu Tho	
Nationality:	Vietnam	
Nation:	Terrible	
Permanent address:	House No. 26, Group 7, Sao Sang resettlement area, Thanh To ward, Hai An district, Hai Phong city	
Highest qualification:	Chemical Engineering Technologist	
Current position:	Deputy General Director of DAP – VINACHEM Joint Stock Company	
Position at other organizations:	None	
Total shares held:	0 shares, accounting for 0% of charter capital. Of which:	
+ Capital representative of other organizations:	0 shares	
+ Individual ownership:	0 shares	
Commitments held:		
1. Detail:	Ownership shares	Percentage of owned shares/Chartered capital
Number of shares committed to hold within 06 months from the listing date		

Number of shares committed to hold for the next 6 months			
Related persons holding shares of the registered organization			
Name of individual/organization	Relationship/Position		
Debts to the Company: None			
Remuneration and other benefits, if any: According to the annual General Meeting of Shareholders Resolution			
Related Benefits to the Company: None			
Conflict of interest with the Company: No			

4. Mr. Nguyen Ngoc Son

Full name:	Nguyen Ngoc Son		
Sex:	Male		
Date of birth:	1979		
Place of birth:	Minh Quang, Ba Vi, Hanoi		
Nationality:	Vietnam		
Nation:	Muong		
Permanent address:	Residential Group 15, Dang Hai Ward, Hai An District, Hai Phong		
Highest qualification:	Bachelor of Chemistry		
Current position:	Deputy General Director of DAP – VINACHEM Joint Stock Company		
Position at other organizations:	None		
Total shares held:	0 shares, accounting for 0% of charter capital. Of which:		
+ Capital representative of other organizations:	0 shares		
+ Individual ownership:	0 shares		
Commitments held:			
2. Detail:	Ownership shares	Percentage of owned shares/Chartered capital	
Number of shares committed to hold within 06 months from the listing date			
Number of shares committed to hold for the next 6 months			
Related persons holding shares of the registered organization			

Name of individual/organization	Relationship/Position		
Debts to the Company: None			
Remuneration and other benefits, if any: According to the annual General Meeting of Shareholders Resolution			
Related Benefits to the Company: None			
Conflict of interest with the Company: No			

5. Mr. Nguyen Hoang Trung

Full name:	Nguyen Hoang Trung		
Sex:	Male		
Date of birth:	1982		
Place of birth:	Phu Thinh, Yen Binh, Yen Bai		
Nationality:	Vietnam		
Nation:	Terrible		
Permanent address:	24/158/111 Ngoc Ha, Ba Dinh, Hanoi		
Highest qualification:	Bachelor of Economics		
Current position: Deputy General Director of DAP – VINACHEM Joint Stock Company			
Position at other organizations: None			
Total shares held: 0 shares, accounting for 0% of charter capital. Of which:			
+ Capital representative of other organizations: 0 shares			
+ Individual ownership: 0 shares			
Commitments held:			
1. Detail:	Ownership shares	Percentage of owned shares/Chartered capital	
Number of shares committed to hold within 06 months from the listing date			
Number of shares committed to hold for the next 6 months			
Related persons holding shares of the registered organization			
Name of individual/organization	Relationship/Position		

Debts to the Company: None
Remuneration and other benefits, if any: According to the annual General Meeting of Shareholders Resolution
Related Benefits to the Company: None
Conflict of interest with the Company: No

6. Mrs. Le Thi Hien

Full name:	Le Thi Hien		
Sex:	Female		
Date of birth:	1981		
Place of birth:	Hai Phong		
Nationality:	Vietnam		
Nation:	Terrible		
Permanent address:	Nguyen Tuong Loan, Nghia Xa, Le Chan, Hai Phong		
Highest level of expertise	Bachelor of Financial Accounting		
Current job title: Position at registered organization: Head of Financial Accounting Department			
Position at other organizations: None			
Total shares held: 0 shares			
+ Capital representative of other organizations: 0 shares			
Individual ownership: 0 shares			
Commitments held:			
1. Detail:	Ownership shares	Percentage of owned shares/Chartered capital	
Number of shares committed to hold within 06 months from the listing date			
Number of shares committed to hold for the next 6 months			
Related persons holding shares of the registered organization			
Name of individual/organization	Relationship/Position		
Debts to the Company: None			
Remuneration and other benefits, if any: According to the annual General Meeting of Shareholders Resolution			

Related benefits to the Company: None
Conflict of interest with the Company: None

- Changes in the Board of Directors: Appointment of 01 new Deputy General Director.

Number of staff:

+ January 1th, 2024: 650 people

+ December 31th, 2024: 671 people

- Summary of policy for employees:

+ Recruiting new employees to supplement the Company's production and business:

The Company's employees are mostly trained at universities, colleges, intermediate schools, and technical workers specializing in chemicals (suitable for the inorganic fertilizer production industry).

Up to now, the Company's management and labor apparatus has been basically streamlined, suitable to the actual production and business situation of the Company.

+ Ensure employment, income, social insurance, health insurance, leave and holidays according to regulations.

+ Salary: Actual salary of employees in 2024 is 150.700 billion VND, average income is 18,12 million VND/person/month.

+ Salary for managers: Total salary paid is: 3.611 billion VND, average is 55 million VND/person/month.

4- Investment activities, project implementation:

The 2024 construction investment plan is 51,375 billion VND. The actual value in 2024 is 39,619 billion VND, equal to 77% of the annual plan. In particular, the Company mainly implements the following key investment preparation projects:

4.1. Project "In-depth technology investing, improving the quality of phosphoric acid and producing MAP fertilizer with a capacity of 60.000 tons/year": The investment step has been carried out, the project and contractor selection plan have been approved, and it is expected that in the second quarter of 2025, the contractor will be selected and the main packages of the project will be constructed . The value realized in the year is 0,508 billion VND.

4.2. Projects "Diluted phosphoric acid tank", "Adding access road and bridge to DAP factory port", "Construction and renovation of administrative area": Investment steps have been carried out, project and contractor selection plan approved, construction drawing design and total estimate approved, expected to complete contractor selection and construction of main packages of the project in the second quarter of 2025. Value implemented in the year: 5,057 billion VND.

4.3. Project “Residual P₂O₅ recovery line in PG gypsum”: 20% of the contracted volume has been completed, and the equipment line is expected to be installed and completed by the end of the first quarter of 2025. Value realized in the year: 0,886 billion VND.

4.4. Project “Na₂SiF₆ Production Line”: The Ministry of Natural Resources and Environment has approved the environmental impact assessment report of the project, and is currently submitting the project feasibility study report to the Hai Phong Economic Zone Management Board for appraisal. The value realized in the year is 0,649 billion VND.

4.5. Completed 06 other equipment procurement projects in the year with a value of 32,518 billion VND.

5- Financial situation

a) Financial situation

No.	Target	2023 (million VND)	2024 (million VND)	% increase/decrease
1	Total asset value	1.925.669	2.237.085	116,2
2	Net revenue	3.234.990	3.415.993	105,6
3	Profit from business activities	82.926	210.802	254,2
4	Other profits	(2.387)	739	-
5	Profit before tax	80.539	211.541	262,7
6	Profit after tax	68.981	168.349	244,1
7	Dividend yield ratio	472	1.152	244,1

b) Main financial indicators:

No.	Indicators	Year 2023	Year 2024	Note
1	<i>Solvency ratio</i>			
	+ Current ratio:	5,93	3,86	
	+ Quick ratio:	4,35	2,95	
2	<i>Capital structure ratio</i>			
	+ Debt/Total assets ratio	0,12	0,2	
	+ Debt/Owner’s Equity ratio	0,13	0,26	
3	<i>Operation capability Ratio</i>			
	+ Inventory turnover: Cost of goods sold/Average inventory	8,32	7,25	

No.	Indicators	Year 2023	Year 2024	Note
	Cost of goods sold	2.921.201	3.001.926	
	Average inventory	351.174	413.870	
	+ Net revenue/Total assets	1,65	1,5	
4	<i>Profitability</i>			
	+ Profit after tax/Net revenue Ratio	0,02	0,095	
	+ Profit after tax/total capital Ratio	0,041	0,05	
	+ Profit after tax/Total assets Ratio	0,036	0,07	
	+ Profit from business activities/Net revenue Ratio	0,03	0,11	

6- Shareholders structure, change in the owner's equity

a) Shares:

- Total shares: 146.109.900 shares
- Type of shares: common
- Number of shares restricted from transfer: None
- Number of freely transferable shares: None

* Shareholder structure as of December 31th, 2024:

- Major shareholders (holding over 5% of charter capital)

No.	Shareholder name	Address	Business Registration Number	Holding ratio
1	Vietnam National Chemical Group	No. 1A Trang Tien, Hoan Kiem, Hanoi	0100100061	64,00%

- By domestic and foreign organizations/individuals: VSDC shareholder list established on June 28th, 2024.

Type	Holding ratio (%)
Domestic	
- Individual: 40.801.491 shares	94,163%
- Organization: 96.779.309 shares	
Foreign	
- Individual: 200.300 CP	5,837%

- Organization: 8.328.800 shares		
- According to State ownership and other shareholders		
No.	Name	Holding ratio (%)
1	Vietnam National Chemical Group	64,0
2	Other shareholders	36,0
	Total	100

- b) Changes in owner's capital: none
- c) Treasury stock transactions: none
- d) Other securities: none

7- Environment - Social Report of the Company

7.1. Source of raw materials:

The company uses 4 main raw materials: Apatite ore: from domestic and imported sources; Sulfur: imported; Ammonia: domestic and imported; Domestic 5a coal dust.

- Total amount of raw materials used for production is estimated: 745.812 tons/year.

- Main raw materials: Apatite ore, sulfur, ammonia, coal dust : 730.377 tons.

7.2. Energy consumption in 2024:

a) Direct energy consumption: Coal dust 45.740 tons/year.

b) Energy saved through energy efficiency initiatives.

c) Energy saving initiative reports (providing energy saving products and services or using renewable energy).

7.3. Water consumption in 2024

a) Water supply and water usage:

- Water supply and water usage: Purchase water from Da Do River for the Company to process for production and daily life 4.371,95 m³ / day.

- Water supply and water usage: Purchase clean water from Hai Phong Water Supply Joint Stock Company for production and daily life with a maximum capacity of 80 m³/h.

b) Percentage and total amount of recycled and reused water: 85%

- Wastewater volume: Average 393 m³/day and night;

- Environmental License: License No. 359/GPMT-BTNMT dated September 16th, 2024 issued by the Ministry of Natural Resources and Environment;

- Declaration and payment of environmental protection fee for wastewater according to Decree 53/2020/ND-CP dated May 5th, 2020: Complete;
- Wastewater treatment system: System treatment capacity: 960 m³/day and night.

7.4. Compliance with the law on environmental protection:

As a fertilizer production unit located in Hai Phong city, environmental protection is always the top priority of the Company; the Company has implemented the following main solutions:

- Educate and raise awareness among Company staff so that everyone voluntarily complies and implements environmental protection during the production process.

- The company continues to maintain environmental management according to the ISO 14001:2015 Environmental Management System. Fully implement the regular and periodic environmental monitoring and supervision regime. As a result, all environmental monitoring parameters on emissions and wastewater meet the corresponding standards. Maintain the operation of the online data transmission system to the Department of Natural Resources and Environment including: Online monitoring data on emissions; electricity consumption data of the Wastewater Treatment Plant, electricity consumption of the Electrostatic Precipitator of the boiler; chimney surveillance camera. To date, there has been no feedback from the Department of Natural Resources and Environment of Hai Phong.

- For the PG gypsum storage environment, the Company has maintained stable operations, ensuring absolute safety during the rainy season.

- The units have continued to plant additional trees on the PG gypsum yard, plant trees on the road leading to the gypsum factory, around and on the yard to improve the environment around the production area and PG gypsum yard.

- Linking environmental protection and labor safety and hygiene with monthly and annual emulation and rewards. Sanitation work throughout the Company is assigned specific responsibilities to each team and production unit; each area has a unit to manage and ensure environmental sanitation;

- Continuously research and innovate technology; invest in science and technology to improve working conditions for staff, increase equipment productivity, reduce production costs, lower product prices; improve the environment and improve product quality;

- Monitor and inspect the working environment once a year. Conducted by the Center for Industrial Health and Labor Environment - Ministry of Industry and Trade. All environmental parameters are within the allowable range as prescribed by the Ministry of Health.

- Annually organize training on professional expertise, labor safety and strict equipment safety; implement management according to ISO 45001-2018, energy saving program, cleaner production to improve product quality, minimize machine damage, minimize environmental pollution;

7.5. Policies related to employees:

a. The number of employees in 2024 is 680 people.

b. Policy to ensure health, safety and welfare :

- 100% of employees are covered by social insurance; are provided with 1 meal per shift according to the highest standards, and are compensated for hazardous work in kind during the production shift; are provided with labor protection and personal protective equipment according to their job position.

- The company has a Medical Department with 04 people, on duty 24/7.

- Annual health check-up for staff once a year, some heavy labor departments twice a year;

- Subjects in the standard are arranged for annual convalescence and vacation.

c. Employee training activities :

- Organize occupational safety training, improve workers' skills. In 2024, provide training on occupational safety, hygiene, fire prevention, and professional development for officers and employees, an average of 14 hours /person/year.

7.6. Reports relating to responsibility towards local communities .

- In 2024, the Company supported social security work with the amount of: 221 million VND.

III- ASSESSING ACTIVITIES OF THE BOARD OF DIRECTORS

1- Board of Directors

a) Members and structure of the Board of Directors at the time of reporting

No.	Name of organization/individual	Position at Company (if any)	Individual share ownership ratio (December 31 th , 2024)	Board member position in other companies
1	Mr. Nguyen Tuan Dung	Chairman of the Board of Directors	0,059%	Are not
2	Mr. Vu Van Bang	TV.BOD- General Director	0,0014%	Are not
3	Mr. Le Ngoc Nhan	TV.Board of Directors - Deputy General Director	0,00041%	Are not

No.	Name of organization/individual	Position at Company (if any)	Individual share ownership ratio (December 31 th , 2024)	Board member position in other companies
5	Mrs. Nguyen Thi Mai	TV.BOD	0,0315%	Are not
6	Mr. Nguyen Van Phien	TV.BOD	0,005%	Are not

Note:

- Members from item 1 to item 3: Ownership representatives for major shareholder, Vietnam National Chemical Group;

- At the time of reporting, the number and structure of the Company's Board of Directors are as follows:

+ Quantity: 05 members;

+ Structure: 02 members participating in management, 03 members not participating in management.

2- Board of Directors' activities towards the General Director:

The Board of Directors of the Company continued to focus on directing the promotion of production; maintaining and consolidating the machinery and equipment system; proactively preparing the best raw materials for production, especially apatite ore; increasing consumption; managing the business, reducing costs, reducing the consumption of raw materials; focusing on implementing construction investment projects according to the set plan . In particular, the Board of Directors directed the Board of Directors to closely follow the developments of the domestic and foreign markets to flexibly adjust product prices, promote the production and consumption of DAP products; and implement the chemical business plan.

The Company's production and business activities, cost management plans, product prices and selling prices are always closely directed and monitored by the Board of Directors, with regular meetings held to promptly resolve arising problems, purchase raw materials, repair equipment, invest in construction and other work contents under the authority of the Company's Board of Directors.

The Board of Directors regularly inspects and supervises the Executive Board and other managers in complying with the provisions of law, the Company's Charter, internal management regulations and Resolutions and Decisions of the Board of Directors in the daily operation of the Company; promptly resolves proposals and recommendations of the Executive Board.

3- Activities of the Board of Management

The Board of Management has always made efforts to seriously implement the resolutions, decisions and instructions of the Company's Board of Directors, the directives

of superiors (Government, Ministries...), proactively and flexibly prepare raw materials, repair, produce and consolidate consumption channels, promptly grasp market developments to adjust sales policies suitable to each period, thanks to which the Company has ensured continuous production and ensured production and business efficiency.

4- Resolutions and Decisions of the Board of Directors

During the year, the Board of Directors issued 20 Resolutions and 77 Decisions related to production and business operations, dividend payments, Board of Directors' personnel, etc. (*Detailed content in the 2024 Corporate Governance Report published by the Company on January 24th, 2025 at the website: <https://www.dap-vinachem.com.vn>*). The Resolutions and Decisions issued by the Board of Directors all achieved consensus among the members and were in accordance with the Company's Charter and relevant laws.

IV- Board of Supervisors

1- Members and structure of the Board of Supervisors (BOS):

STT	Member BOS	Position	Share ownership ratio (%)	Note
1	Mr. Ha Trung Kien	Head of Board of Supervisors	0%	
2	Mrs. Nguyen Thi Xuan Quyen	Board Member	0%	
3	Mr. Luong Thanh Trung	Board Member	0%	Dismissed on April 19 th , 2024
4	Mrs. Pham Thi Nhung	Board Member	0%	Additional Election on April 19 th , 2024

- The current number of members of the Board of Supervisors is 03 people.

2- Supervisory activities of the Board of Supervisors in 2024:

** Supervisory activities of the Board of Supervisors towards the Board of Directors, Executive Board and shareholders:*

The Board of Supervisors has recommended that the Board of Directors and the Board of General Directors continue to improve and promulgate the Company's internal management regulations, including a number of re-issued regulations in accordance with State regulations.

Documents sent to the Company's Board of Directors and resolutions and decisions of the Board of Directors are all sent to the Board of Supervisors in full and timely manner; Documents seeking opinions from members of the Board of Directors are all sent to the Board of Supervisors at the same time as they are sent to members of the Board of Directors.

The Board of Supervisors regularly inspects and supervises the Board of Directors in accordance with the resolutions of the General Meeting of Shareholders, resolutions and decisions of the Board of Directors; the Charter, other regulations of the Company and current laws to ensure that all production and business activities of the Company achieve the set goals .

In 2024, the Board of Supervisors did not receive any written complaints or denunciations from shareholders.

** Coordination of activities between the Supervisory Board and the Board of Directors, the Executive Board and other management staff:*

The Board of Supervisors, as a part of the Company's management structure, works on the principles of equality and independence but always coordinates closely with the Board of Directors and is supported by the Board of Directors in the performance of its duties, so that the Board of Supervisors' tasks are completed.

The Supervisory Board was invited to and attended all regular meetings of the Board of Directors in 2024. The Supervisory Board directly contributed opinions at meetings and in writing, reporting when there was a written request for opinions from the Board of Directors.

In the process of working with the Board of Directors and other management staff, the Board of Supervisors always maintains independence and objectivity and has received close cooperation in the spirit of the common interests of the Company.

Resolutions of the Board of Directors and quarterly financial reports are fully and promptly sent to the Board of Supervisors.

c) Other activities of the Board of Supervisors: None

3- Transactions, remuneration, benefits of the Board of Directors, General Director and Board of Supervisors:

b) Salary, rewards, remuneration, benefits of members of the Board of Directors, General Director, Board of Supervisors, Head of Financial Accounting Department:

No.	Full name	Position	Salary/year (Million VND)	Salary and other income (Million VND)	Total (Million VND)
I. Board of Directors					
1	Mr. Nguyen Tuan Dung	Chairman of the Board of Directors	93,273	128,773	222,046
2	Mr. Vu Van Bang	TV.BOD-General Director	77,114	867,399	944,513

No.	Full name	Position	Salary/year (Million VND)	Salary and other income (Million VND)	Total (Million VND)
3	Mr. Le Ngoc Nhan	TV.Board of Directors - Deputy General Director	77,114	767,275	844,389
4	Mrs. Nguyen Thi Mai	TV.BOD	77,114	101,123	178,237
5	Mr. Nguyen Van Phien	TV.BOD	77,114	78,098	155,212
II. Board of General Directors					
1	Mr. Nguyen Thanh Hai	Deputy General Director (Appointed on July 11 th , 2024)		405,568	405,568
2	Mr. Nguyen Ngoc Son	Deputy General Director		768,060	768,060
3	Mr. Nguyen Hoang Trung	Deputy General Director		723,069	723,069
III. Board of Supervisors					
1	Mr. Ha Trung Kien	Prefect (Specialist salary)		716,415	716,415
2	Mrs. Nguyen Thi Xuan Quyen	Member	60,954	66,561	127,515
3	Mr. Luong Thanh Trung	Member (Resigned on April 19 th , 2024)	11,045	11,000	22,045
4	Mrs. Pham Thi Nhung	Member (Appointed on April 19 th , 2024)	49,909	0	49,909
IV. Head of Financial Accounting Department					
1	Le Thi Hien	Head of Financial Accounting Department		650,846	650,846

c) Transactions of internal persons and affiliated persons with shares of the Company

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period (January 1 st , 2024)		Number of shares owned at the end of the period (December 31 st , 2024)		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Nguyen Tuan Dung	Nguyen Tuan Dung	0	0%	86.200	0,059%	Buy
2	Nguyen Van Oanh	Nguyen Tuan Dung	239.500	0,164%	344.100	0,236%	Buy
3	Do Quynh Nga	Nguyen Tuan Dung	0	0%	6.000	0,004%	Buy
4	Nguyen Thi Mai	Nguyen Thi Mai	40.500	0,028%	46.000	0,0315%	Buy
5	Nguyen Van Phien	Nguyen Van Phien	6.900	0,0047%	7.600	0,005%	Buy
6	Nguyen Hoang Trung	Nguyen Hoang Trung	0	0%	4.000	0,0027%	Buy
7	Nguyen Anh Dung	Nguyen Anh Dung	5.100	0,0035%	0	0%	Sell
8	Dang Thi Hoa	Vu Van Bang	10.000	0,0068%	1.500	0,001%	Sell
9	Duong Manh Tien	Nguyen Thi Xuan Quyen	0	0	11.800	0,008%	Buy

d) Contracts or transactions with internal shareholders, related persons, major shareholders in 2024

No.	Name of organization/individual	Relationship with the company	Time of transaction with the company	Resolutions No. approved by the Board of Directors	Content, quantity, total value of transaction	Note
1	The Southern Fertilizer Joint Stock Company	Subsidiary of Vietnam National Chemical Group	year 2024	23/NQ-HĐQT dated December 30 th , 2023	43,625 billion VND	
2	Can Tho fertilizer and chemical joint stock company	Subsidiary of Vietnam National Chemical Group	year 2024	23/NQ-HĐQT dated December 30 th , 2023	31,227 billion VND	
3	Binh Dien Fertilizer Joint Stock Company	Subsidiary of Vietnam National Chemical Group	year 2024	23/NQ-HĐQT dated December 30 th , 2023	171,817 billion VND	
4	Lam Thao Fertilizers And Chemicals Joint Stock Company	Subsidiary of Vietnam National Chemical Group	year 2024	23/NQ-HĐQT dated December 30 th , 2023	43,417 billion VND	
5	Ninh Binh Phosphate Fertilizer Joint Stock Company	Subsidiary of Vietnam National Chemical Group	year 2024	23/NQ-HĐQT dated December 30 th , 2023		

No.	Name of organization/individual	Relationship with the company	Time of transaction with the company	Resolutions No. approved by the Board of Directors	Content, quantity, total value of transaction	Note
6	Dinh Vu Gypsum Joint Stock Company	Associated companies	year 2024	23/NQ-HĐQT dated December 30 th , 2023	0,218 billion VND	
7	Vietnam Apatit Limited Company	Subsidiary of Vietnam National Chemical Group	year 2024	23/NQ-HĐQT dated December 30 th , 2023	617,295 billion VND	
8	Viet nam institute of industrial chemistry	Subsidiary of Vietnam National Chemical Group	year 2024	23/NQ-HĐQT dated December 30 th , 2023	12,213 billion VND	
9	Hanoi Soap Joint Stock Company	Subsidiary of Vietnam National Chemical Group	year 2024	23/NQ-HĐQT dated December 30 th , 2023	-	
10	Chemical industry engineering joint stock company	Company owned by Vietnam National Chemical Group with over 10% charter capital	year 2024	23/NQ-HĐQT dated December 30 th , 2023	2,404 billion VND	
11	Habac Nitrogenous Fertilizer & Chemicals Joint Stock Company	Subsidiary of Vietnam National Chemical Group	year 2024	23/NQ-HĐQT dated December 30 th , 2023	29,258 billion VND	
12	Ninh Binh nitrogenous fertilizer ltd.company	Subsidiary of Vietnam National Chemical Group	year 2024	23/NQ-HĐQT dated December 30 th , 2023	5,699 billion VND	
13	South basic Chemicals joint stock company	Subsidiary of Vietnam National Chemical Group	year 2024	23/NQ-HĐQT dated December 30 th , 2023	0,007 billion VND	
14	Vietnam National Chemical Group	Parent company holds 64% of charter capital	year 2024	23/NQ-HĐQT dated December 30 th , 2023	0,931 billion VND	

c) Implementation of regulations on corporate governance: In accordance with current regulations.

V- AUDITED FINANCIAL STATEMENTS 2024:

Address Information disclosure: <http://www.dap-vinachem.com.vn>

Recipient :

- Hanoi Stock Exchange;
- Save: Office.

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Vũ Văn Bang