

**CÔNG TY CỔ PHẦN  
PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ TÂY NAM BỘ  
SOUTHWEST PETROVIETNAM FERTILIZER AND  
CHEMICALS JOINT STOCK COMPANY**

Số/No.: 154/TNB

V/v báo cáo thường niên năm 2024  
*Annual report 2024*

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
THE SOCIALIST REPUBLIC OF VIETNAM**

**Độc lập - Tự do - Hạnh phúc  
*Independence - Freedom - Happiness***

*Tp. Cần Thơ, ngày 26 tháng 03 năm 2025  
Can Tho City, March 26, 2025*

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước/*The State Securities Commission*;
- Sở Giao dịch Chứng khoán Hà Nội/*Hanoi Stock Exchange*.

1. Tên đơn vị/ *Name of company*: Công ty cổ phần Phân bón và Hóa chất Dầu khí Tây Nam Bộ/ *Southwest Petrovietnam Fertilizer and Chemicals Joint Stock Company*.
2. Mã chứng khoán / *Stock code*: PSW.
3. Trụ sở chính / *Address of headoffice*: 151/18 Trần Hoàng Na, Phường Hưng Lợi, Quận Ninh Kiều, Thành phố Cần Thơ / *151/18 Tran Hoang Na, Hung Loi Ward, Ninh Kieu District, Can Tho*.
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7. Nội dung của thông tin công bố: báo cáo thường niên năm 2024 / *Annual report 2024*.
8. Địa chỉ Website : <http://www.psw.vn/> đăng tải toàn bộ nội dung công bố.

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**Nơi nhận/ Recipients:**

- Như trên/As above;
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- Board of Directors, Supervisory Board, Board of Management of the Company;
- P.TCHC, P.TCKT, PKD, BBTWebsite;
- Department of Administrative Procedures, Department of Finance, Department of Sales, BBTWebsite
- Lưu: VT, PHN.

**Tài liệu đính kèm/Attached documents.**

báo cáo thường niên năm 2024 / *Annual report 2024*

**NGƯỜI THỰC HIỆN CÔNG BỐ  
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**Lê Thanh Tùng**



## ANNUAL REPORT 2024



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## PART I. GENERAL INFORMATION

### 1. General information

- Trading name:  
Vietnamese name: CÔNG TY CỔ PHẦN PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ TÂY NAM BỘ  
English name: SOUTH WEST PETROVIETNAM FERTILIZER AND CHEMICALS JOINT STOCK COMPANY
- Abbreviation: PSW
- Business Registration Certificate No.: 1800722461
- Charter capital: 170.000.000.000 VND
- Address: 151/18 Trần Hoàng Na, Ward Hưng Lợi, District Ninh Kiều, Cần Thơ City
- Telephone: (0292) 3765 079 Fax: (0292) 765 078
- Website: [www.psw.vn](http://www.psw.vn)
- Securities code: PSW
- Company logo:



### 2. Establishment and development process

- On 8th July 2004, the Director of the PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo) issued Decision No. 288/QĐ-TCHC to establish the Southwest Market Team.
- On 14th January 2007, the Board of Directors of the PetroVietnam Oil and Gas Group issued Decision No. 077/QĐ-HDQT to establish a branch of the Fertilizer and Chemicals Corporation in Cần Thơ.
- On 19th September 2007, the Board of Directors of the PetroVietnam Fertilizer and Chemicals Joint Stock Company issued Decision No. 017/QĐ-HDQT to establish a branch in Cần Thơ.
- On 27th December 2007, the Board of Directors decided to rename the Cần Thơ branch to become an enterprise directly under the company.
- On 7th August 2008, the Board of Directors of the PetroVietnam Fertilizer and Chemicals Corporation decided to establish the Southwest PetroVietnam Fertilizer and Chemicals One-Member Limited Liability Company.
- On 24th December 2010, the Board of Directors of the PetroVietnam Fertilizer and Chemicals Corporation decided to convert the company into a joint stock company.
- After completing legal procedures, on 31st December 2010, the Department of Planning and Investment of Cần Thơ City granted a business registration certificate for the joint stock company, numbered 1800722461, to the Southwest PetroVietnam Fertilizer and Chemicals Joint Stock Company.
- From 1st January 2011, the company officially began operating as a joint stock company according to the Vietnam Enterprise Law.

- On 25th March 2014, the SouthWest PetroVietnam Fertilizer and Chemicals Joint Stock Company was granted a securities registration certificate by the Vietnam Securities Depository.
- On 30th June 2015, the SouthWest PetroVietnam Fertilizer and Chemicals Joint Stock Company was approved for listing by the Hanoi Stock Exchange.
- On 21st July 2015, the SouthWest PetroVietnam Fertilizer and Chemicals Joint Stock Company officially launched its first trading session with the stock symbol PSW.
- On 7th July 2023, the SouthWest PetroVietnam Fertilizer and Chemicals Joint Stock Company was approved by the Department of Planning and Investment of Cần Thơ City to amend its business license.

### **3. Business lines and locations of the business**

#### **3.1. Business lines:**

- Fertilizer trade.
- Manufacture of fertilizers and nitrogen compounds.
- Wholesale of raw agricultural and forestry products (excluding timber, bamboo, rattan) and live animals.
- Freight transport by road.
- Goods loading and unloading services.
- Agency, brokerage, and auction services.
- Inland water freight transport.
- Other support services related to transportation.
- Warehousing and storage of goods.
- Advertising services.
- Real estate business and rights to use land owned, used, or leased by the company.
- Wholesale of agricultural materials, seeds, plant seeds, and aquatic animal breeds. Technical services in fertilizer production and related chemical products. Import and export of fertilizers, chemicals, and other chemical products used in agriculture, agricultural, forestry, and aquatic products.
- Raising and caring for plant seedlings.
- Retail of food, beverages, tobacco, and pipe tobacco, accounting for a large proportion in general merchandise stores.
- Milling and producing coarse flour.
- Scientific research and technological development in the field of agricultural science.

(Detailed business areas are updated on the website: [www.psw.vn](http://www.psw.vn).)

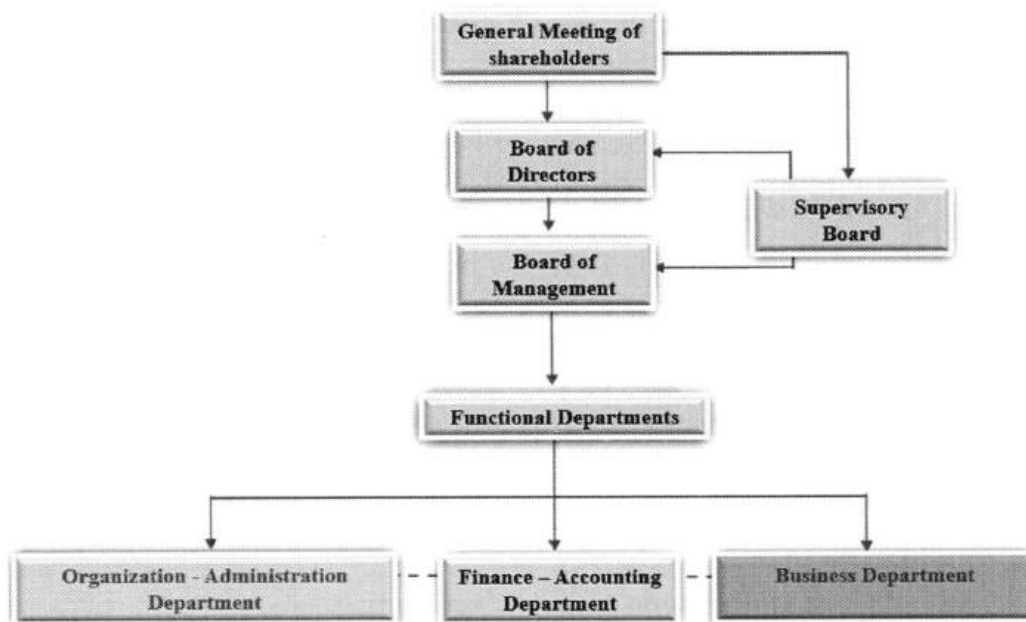
#### **3.2. Location of business:**

The company's main business activities are in the Mekong Delta region (MDR) with its headquarters located in Cần Thơ City.

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

#### **4.1. Organizational structure:**

PSW operates as a joint stock company, the organizational structure of the company is as follows:



## 4.2. Management structure

4.2.1. General Meeting of Shareholders (GMS): The highest authority in the company.

4.2.2. Board of Supervisors (BOS): Monitors the Board of Directors and the Board of Management in managing and operating business activities.

4.2.3. Board of Directors (BOD): The management body elected by the General Meeting of Shareholders, operating under Vietnamese Enterprise Law.

4.2.4. Board of Management (BOM):

- Director: The legal representative, directly managing business activities.
- Deputy Director: Responsible for internal affairs, investment planning, procurement, goods scheduling, and R&D.

4.2.5. Departments include three functional offices: Administration Department, Finance and Accounting Department, Business Department.

## 5. Development orientations

5.1. Main objectives of the Company:

- Continue to strengthen and maintain the market share of Phu My Fertilizers in the Mekong Delta.
- Gradually capture market share and build the brand for Phu My Fertilizer products.
- Product diversification:
- + Develop additional complementary products as well as other fertilizers suitable for the needs and soil conditions of the Mekong Delta.
- + Engage in the commercial trading of high-quality, reputable imported products at competitive prices.

- Conduct market research to find opportunities and partners in the agriculture and agrochemical sectors, focusing on green, clean, and environmentally friendly practices.
- Focus on consolidating and optimizing the distribution system to maximize the efficiency of warehouse infrastructure investments made by PetroVietnam Fertilizer and Chemicals Corporation - JSC (DPM) and PSW, ensuring the highest business effectiveness for fertilizer distribution in the Mekong Delta.
- Build and maintain a high-quality, professional, and efficient workforce, particularly in sales, marketing, and technical services, with strong expertise in agriculture and deep market and customer insights.

5.2. Development strategies in medium and long-term:

Strive to become a leading fertilizer and agrochemical business and distributor in the MDR. Actively participate in and contribute to the agricultural value chain.

5.3. Corporate objectives with regard to environment, society and community sustainability:

In its operational strategy, PSW prioritizes business development alongside environmental protection and social responsibility.

- Implement all measures to eliminate or minimize risks that negatively impact the environment.
- Conduct business operations while ensuring environmental protection.
- Support farmers by providing guidance on fertilizer usage, agricultural techniques, and relevant agricultural information such as weather updates, pest control, and market prices.
- Collaborate with DPM to implement social welfare programs in the region.

## 6. Risks

### Risks in implementing the strategy:

- PSW's core business product is urea fertilizer, in the context of a market where supply has significantly exceeded demand, leading to intense competition and a continuous decline in profit margins.
- The issue of counterfeit and substandard fertilizers remains inadequately controlled, creating unfair competition and causing losses for both farmers and businesses that produce and distribute high-quality products in compliance with regulations.
- Input costs for fertilizer production and business operations continue to rise, particularly expenses related to customer care, promotions, marketing, and sales.
- Unpredictable climate changes, complex global political developments, and frequent agricultural diseases have caused significant damage to agricultural production. The volatility and inherent risks in agricultural product prices have impacted reinvestment in agricultural production, affecting PSW's business activities.
- Agricultural land is increasingly shrinking due to urbanization and the effects of climate change.

## PART II. OPERATIONS IN THE YEAR 2024

### 1. Situation of production and business operations

#### 1.1. Business performance in the year

Unit: VND

INDICATORS	AMOUNT
<b>1. Net revenue from sales and service provision</b>	<b>2.708.460.952.124</b>
2. Cost of goods sold and services provided	2.649.209.318.423
<b>3. Gross profit from sales and service provision</b>	<b>59.251.633.701</b>
4. Financial income	1.299.027.178
5. Financial expenses	589.084.113
6. Selling expenses	30.542.844.890
7. Administrative expenses	17.279.947.612
<b>8. Net profit from business activities</b>	<b>12.138.784.264</b>
9. Other income	10.803.600
10. Other expenses	74.255.844
<b>11. Other profit</b>	<b>(63.452.244)</b>
<b>12. Total accounting profit before tax</b>	<b>12.075.332.020</b>
13. Corporate income tax expense	2.621.168.756
<b>14. Net profit after tax</b>	<b>9.454.163.264</b>

#### 1.2. Actual progress against the plan VND

Unit: Billion

No.	Indicators	Actual 2023	Plan 2024	Actual 2024	(%) Actual 2024/Plan 2024	(%) Actual 2024/Actual 2023
1	Total revenue (Net)	3.261,58	2.561,64	2.709,77	105,78%	83,08%
2	Total expenses	3.258,87	2.546,64	2.697,70	105,93%	82,78%
3	Profit before tax	2,71	15,00	12,08	80,50%	446,16%
4	Profit after tax	2,06	12,00	9,45	78,78%	458,57%

### 2. Organization and Human resource

#### 2.1. Board of Management:

##### 2.1.1. General Director

+ Mr. Nguyễn Công Bằng                      Gender: Male

+ Date of Birth: 1977

+ Professional qualification: Bachelor of Economics

#### 2.1.2. Deputy Director of Internal Affairs:

- + Mr. Lê Thanh Tùng Gender: Male
- + Date of Birth: 1978
- + Professional qualification: Master of Finance and Banking

#### 2.1.3. Head of Accounting Department:

- + Mr. Hồ Quang Ân Gender: Male
  - + Date of Birth: 1978
  - + Professional qualification: Master of Business Administration
- 2.2. Number of staffs: Brief information and changes on the employee's policies  
Number of employees:

Description	Number of employees at the end of period (person)	Percentage (%)
Master's Degree	07	12%
Bachelor's Degree	45	79%
Diploma Degree	01	2%
Vocational Training	03	5%
Unskilled Labour	01	2%
Total	57	

#### Summary of policies and changes in employee policies:

- PSW always implements social insurance, health insurance, and unemployment insurance for all employees.
- PSW is committed to ensuring and continuously improving the material and spiritual well-being of employees.

### 3. Investment activities, project implementation

In 2024, PSW did not carry out any construction investment projects. The procurement of assets and equipment strictly adhered to relevant procedures and regulations. In line with the company's cost-saving and anti-waste policies, purchases were only made when absolutely necessary, and suppliers were selected based on competitive quotations, ensuring lower purchase prices compared to planned estimates.

## 4. Financial situation

### 4.1. Financial situation

Indicators	Year 2023	Year 2024	Increase (+) Decrease (-)	% Increase, Decrease
Total Asset Value	284.755	251.192	(33.563)	-12%
Net Revenue	3.257.466	2.708.461	(549.005)	-17%
Net Profit from Business Activities	(410)	12.139	12.548	3.063%
Other Profit	3.116	(63)	(3.180)	-102%

Profit Before Tax	2.706	12.075	9.369	346%
Profit After Tax	2.062	9.454	7.392	359%
Dividend Payment Ratio	5%	5%	-	0%

#### 4.2 Major financial indicators

Indicators	Year 2023	Year 2024	Note
<b>4.2.1. Liquidity ratios</b>			
+ Current Ratio:	3,21	4,65	
Current Assets/ Short-term Liabilities			
+ Quick Ratio:	2,30	4,20	
$\frac{\text{Current Assets} - \text{Inventory}}{\text{Short-term liabilities}}$			
<b>4.2.2 Capital structure ratios</b>			
+ Debt/ Total Assets Ratio:	29,08%	19,97%	
+ Debt/ Equity Ratio:	41,00%	24,96%	
<b>4.2.3. Operating efficiency ratios</b>			
+ Inventory Turnover:			
$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	28,70	53,87	
+ Net Revenue / Total Assets	11,44	10,78	
<b>4.2.4. Profitability ratios</b>			
+ Profit After Tax/ Net Revenue	0,06%	0,35%	
+ Profit After Tax/ Equity	1,02%	4,70%	
+ Profit After Tax/ Total Assets	0,72%	3,76%	
+ Operating Profit/ Net Revenue	-0,01%	0,45%	

### 5. Shareholders structure and change in the owner's equity

#### 5.1. Shares:

- + Total shares of PSW: 17.000.000 (seventeen million) shares
- + Type of shares: Common shares
- + Par value: 10.000 VND per share

#### 5.2. Shareholders structure:

- + Institutional shareholders:
  - DPM: holds 75% of the charter capital
  - Other organizations (less than 5% per organization): hold 1.5% of the charter capital
- + Individual Shareholders: 23.5% of the charter capital

#### 5.3. Change in the owner's equity:

- + Total investment capital of PSW is 170.000.000.000 VND (one hundred seventy billion VND).

- 5.5. Other securities: None.

### 6.1. Management of raw materials, energy, and water consumption:

## 6.2. Compliance with the Environmental Protection Law:

- In 2024, the company was not penalized for any violations of environmental laws and regulations.
- Regularly update environmental protection legal documents, promptly disseminate and implement these to ensure compliance; periodically review and update procedures/regulations related to health, safety, and environmental quality to align with legal requirements and actual circumstances.
- Strictly adheres to environmental measures, conducting regular and ad-hoc inspections to ensure workplace safety and cost efficiency.
- Conducts semi-annual environmental pollution assessments at storage facilities to ensure a safe working environment for employees and provides appropriate occupational health benefits.
- Periodically inspect and monitor safety measures during business and goods handling processes, ensuring compliance to prevent and minimize safety risks and environmental violations.
- Waste management is fully compliant with legal requirements: hazardous waste storage and bins are properly arranged. Solid and hazardous waste must be registered, classified, collected, and temporarily stored for treatment.
- Enhances office cleanliness and promotes green spaces at company offices and subsidiaries.

- At the end of 2024, the workforce consisted of 57 people (with an average of 58 over the year). The company always ensures compliance with salary, bonus, and social welfare benefits comply with legal requirements.
- Health check-ups were organized for employees to detect occupational or other diseases, enabling timely treatment, notification, and thorough check-ups for staff.
- Monitor and ensure food safety hygiene in communal kitchens to prevent food poisoning incidents.
- Provides full allowances for safety and hygiene officers and employees working regularly at warehouses and ports.
- Training activities: In 2024, PSW focused on building and implementing training activities aligned with company 's needs. A total of 26 training courses were organised with 148 attendees, exceeding the plan of 120 participants. Additionally, the company actively participated in training sessions organised by the parent corporation. The company also engaged in a personnel exchange program with the parent company, which was evaluated as **practical, effective, and well-aligned**

**with the company's actual needs.** Both PSW and parent company employees benefited from the exchange, contributing effectively to their respective units.

#### **6.4. Report on responsibility for local community**

- Implement the distribution of Tet gifts to policy beneficiary families and impoverished households in the Mekong Delta provinces, as well as in areas where PSW has its office headquarters and warehouse ports.
- Organised workshops, conferences, demonstration models, and technical guidance for farmers in the MDR to promote efficient and sustainable agriculture.

#### **6.5. Report on green capital market activities under the guidance of the State Securities Commission: none**

### **PART III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT**

#### **1. Assessment of business performance**

##### **1.1. Assessment of operating results**

The global and domestic fertilizer markets have experienced significant fluctuations. However, with solidarity and efforts from all employees, PSW has remained committed to achieving the targets set by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD). The executive board will conduct a thorough review of challenges and limitations while implementing solutions to improve performance in 2024.

##### **1.2. The Company's achievements:**

- The management system of PSW has been established and improved, increasingly proving effective.
- The company's restructuring has resulted in a leaner, more efficient organizational structure.
- Innovation and new ideas have been encouraged, enhancing the quality of operations across all functional departments.
- Internal and external training programs have been improved, enhancing the expertise and skills of employees.
- The distribution system has been strengthened and developed sustainably, including the establishment of a Tier 2 distribution network.
- PSW continues to maintain strong customer trust, and the Phú Mỹ Fertilizer brand remains highly regarded among farmers in the Mekong Delta region.

#### **2. Financial situation**

##### **2.1. Assets**

Indicator	End of 2023	End of 2024	Increase/Decrease	
			Value	%
<b>A. Short-term Assets</b>	<b>265.782</b>	<b>233.458</b>	<b>(32.324)</b>	<b>-12%</b>

+ Cash and Cash Equivalent	63.876	95.400	31.524	49%
+ Short-term Financial Investments	-	-	-	-
+Short-term Receivables	124.123	115.024	(9.099)	-7%
+ Inventory	75.473	22.890	(52.583)	-70%
+ Other Short-term Assets	2.310	144	(2.166)	-94%
<b>B. Long-term Assets</b>	<b>18.973</b>	<b>17.734</b>	<b>(1.240)</b>	<b>-7%</b>
+ Fixed Assets	18.470	17.392	(1.078)	-6%
+ Long-term Work in Progress	-	-	-	0%
+ Other Long-term Assets	503	342	(162)	-32%
<b>Total Assets</b>	<b>284.755</b>	<b>251.192</b>	<b>(33.563)</b>	<b>-12%</b>

At the end of 2024, the company's total assets amounted to VND 251.192 trillion, a decrease of VND 33.563 trillion, equivalent to a 12% decline compared to the end of 2023.

Reason: The decrease in total assets at the end of 2024 was primarily due to a reduction in inventory by VND 52.583 trillion, equivalent to a 70% decrease compared to the end of 2023.

## 2.2. Liabilities

Indicator	End of 2023	End of 2024	Increase/Decrease	
			Value	%
<b>A. Short-term Liabilities</b>	<b>82.795</b>	<b>50.168</b>	<b>(32.627)</b>	<b>-39%</b>
+ Payables to suppliers	56.612	4.822	(51.790)	-91%
+ Advances from Customers	18.051	14.686	(3.365)	-19%
+ Taxes and government obligations	192	1.531	1.339	698%
+ Employee payables	4.065	6.446	2.381	59%
+ Accrued expenses	917	816	(101)	-11%
+ Other short-term payables	62	2.838	2.776	4508%
+ Short-term loans and financial leases	-	15.895	15.895	
+ Bonus and welfare fund	2.897	3.135	239	8%
<b>B. Long-term Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total Liabilities</b>	<b>82.795</b>	<b>50.168</b>	<b>(32.627)</b>	<b>-39%</b>

Total liabilities for 2024 are 50,168 billion VND, a decrease of 32,627 billion VND, representing a 39% reduction compared to the end of 2023.

The main reason for the decrease in total liabilities is the reduction in payables to suppliers, which decreased by 51,790 billion VND, corresponding to a 91% reduction compared to the end of 2023.

### 3. Improvements in organizational structure, policies, and management:

PSW has fully issued additional regulations, processes, and basic guidelines that are appropriate and enhance the quality of the organizational structure to support business operations.

### 4. Development plans in future

- Efficiently manage the business of **257.000 tons of fertilizers** of various types .
- Continue improving salary policies to align with the company's operational performance.
- Maintain and develop a sustainable, efficient distribution network.
- Build a professional, efficient sales team.
- Strengthen research and development, fostering innovations in business management, and enhance service quality.

### 5. Assessment Report related to environmental and social responsibilities of the Company

- Environmental responsibility assessment: PSW strictly follows the principle of "development must go hand in hand with environmental protection and social responsibility." The company ensures efficient use of resources and complies with environmental standards in all business activities.
- Labour-related assessment: Beyond ensuring the physical and spiritual well-being of employees, PSW focuses on developing a high-quality workforce, enhancing skills, experience, and cultivating a professional and effective work culture.
- Corporate social responsibility assessment: PSW actively collaborates with DPM and local governments in the Mekong Delta provinces in community development and social welfare activities.

## PART IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

### 1. Assessments of the Board of Directors on the Company's operation

The year 2024 marked the fourteenth year of PSW operating as a joint stock company. It was a year characterized by uncertainty in both domestic and international markets, with the domestic fertilizer market remaining highly competitive, with supply outstripping demand, high inventory levels, low prices, and fluctuating exchange rates.

Despite these challenges, with the support of major shareholder PVFCCo, collaboration with customers and partners, and the determination of the Board of Directors (BOD), Executive Board (EB), and employees, PSW has strived to achieve the 2024 business targets set by the GMS. The specific results are as follows:

No.	Indicator	Unit	2024 Plan	2024 Actual	Achievement rate (%)
1	Sales volume	Tons	267.000	255.469	95,68%
2	Total revenue	Billion VND	2.561,64	2.709,77	105,78%
3	Profit before tax	Billion VND	15,00	12,08	80,54%

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

- The Director has clearly assigned responsibilities to the Deputy Directors in charge of specific sectors for implementation.
- The Executive Management Board has effectively executed resolutions and decisions from the Board of Directors to achieve the highest efficiency for PSW in 2024.
- The Executive Management Board has fully complied with legal regulations, policies, and guidelines in business operations.
- The Management Board has directed functional departments to review, supplement, and update policies, procedures, and guidelines to align with current regulations and business realities.

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

- Continue to organize a professional and responsible board structure and operations. Assign clear and specific roles to enhance the Board's effectiveness.
- Direct the completion of the 2025 business plan tasks approved by the General Meeting of Shareholders.
- Supervise the activities of the Management Board and company managers to ensure PSW's operations meet objectives, fulfil tasks, and develop sustainably. Protect and enhance the reputation, image, and brand of PSW's products offered to customers and farmers.
- Organize regular and extraordinary meetings and gather opinions to promptly resolve matters within the Board's authority.
- Continue update, revise, and improve corporate policies and regulations to align with legal requirements and business realities. Implement an appropriate business model and integrate Industry 4.0 technologies into management.
- Focus on maximally protecting the legal rights of shareholders and perform other duties assigned by the General Meeting of Shareholders.

## PART V. CORPORATE GOVERNANCE

### 1. Board of Directors:

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

The BOD, consisting of three incumbent members, has actively carried out its role and duties following corporate governance standards. Below is the list of BOD members along with their voting shareholding percentages:

No.	Name	Total (%)	In which		Notes
			Representative shareholding (%)	Personal shareholding (%)	
1	Phạm Quý Hiên	45,03	45,00	0,00	Representative of capital per Decision 211/QĐ-PBHC dated 01/07/2021
2	Chu Văn Hách	0	0	0	
3	Nguyễn Công Bằng	30,00	30,00	0,00	

#### 1.2. The committees of the Board of Directors

The BOD has not established any subcommittees. Instead, each member is assigned specific responsibilities to review and oversee matters under the

BOD's authority. This ensures that the BOD can issue decisions/resolutions and direct the Management Board (BOM) to implement them effectively.

### 1.3. Activities of the Board of Directors

#### 1.3.1. The Board of Directors meetings, their contents and results

No.	Board member	Position	Number of meetings attended	Attendance rate	Reason for absence
1	Phạm Quý Hiền	Chairman	6/6	100%	
2	Chu Văn Hách	Board Member	6/6	100%	
3	Nguyễn Công Bằng	Board Member	6/6	100%	

#### 1.3.2. In 2024, the Board of Directors (BOD) held six meetings and conducted nine written consultations to approve the following resolutions/decisions:

No.	Resolution/ Decision No.	Date	Content
1	02/NQ-TNB	17/01/2025	Resolution on the Q4/2024 Meeting of the Company's Board of Directors
2	01/NQ-TNB	16/01/2025	Resolution approving the 2024 payroll execution fund of Southwest Petrovietnam Fertilizer and Chemicals Joint Stock Company
3	12/NQ-TNB	18/12/2024	Resolution approving the 2024 payroll plan of Southwest Petrovietnam Fertilizer and Chemicals Joint Stock Company
4	06/QĐ-TNB	26/12/2024	Decision on Mr. Nguyễn Công Bằng's resignation as Director - Legal Representative of Southwest Petrovietnam Fertilizer and Chemicals Joint Stock Company
5	07/QĐ-TNB	26/12/2024	Decision on the appointment of Mr. Lê Đức Thuận as CEO - Legal Representative of Southwest Petrochemical and Fertilizer Joint Stock Company
6	10/NQ-TNB	17/10/2024	Resolution on the Q3/2024 Meeting of the Company's Board of Directors
7	11/NQ-TNB	23/10/2024	Resolution on the transfer of Thanh Bình - Đồng Tháp warehouse of Southwest Petrovietnam Fertilizer and Chemicals Joint Stock Company
8	05/QĐ-TNB	16/10/2024	Decision on sending personnel on overseas business trips
9	09/NQ-TNB	13/08/2024	Resolution on dividend payment for 2023 of Southwest Petrovietnam Fertilizer and Chemicals Joint Stock Company
10	04/QĐ-TNB	12/08/2024	Decision on salary adjustments for representatives due for salary step increases
11	08/NQ-TNB	22/07/2024	Resolution on the Q2/2024 Meeting of the Company's Board of Directors

12	03/QĐ-TNB	10/05/2024	Decision on approving deposit investment limits at financial institutions and approving the 2024 cash flow plan of Southwest Petrovietnam Fertilizer and Chemicals Joint Stock Company
13	06/NQ-TNB	03/05/2024	Resolution on the Q1/2024 Meeting of the Company's Board of Directors
14	40/QĐ-TNB	01/04/2024	Decision on personnel dismissal
15	41/QĐ-TNB	01/04/2024	Decision on personnel appointment
16	02/QĐ-TNB	19/03/2024	Decision on approving the organization time and documents for the 2024 Annual General Meeting of Shareholders of Southwest Petrovietnam Fertilizer and Chemicals Joint Stock Company
17	01/QĐ-TNB	05/03/2024	Decision on approving and issuing inventory and receivables limits of Southwest Petrovietnam Fertilizer and Chemicals Joint Stock Company
18	04/NQ-TNB	21/02/2024	Resolution on the 2024 Annual General Meeting of Shareholders of PSW
19	03/NQ-TNB	05/02/2024	Resolution on approving the allocation method for indirect costs (administrative & selling expenses)
20	02/NQ-TNB	29/01/2024	Resolution on the Q4/2023 Meeting of the Company's Board of Directors
21	01/NQ-TNB	17/01/2024	Resolution on approving the 2023 payroll execution fund of Southwest Petrovietnam Fertilizer and Chemicals Joint Stock Company

1.4. The list of members of the Board of Directors possessing certificates on Corporate Governance:

All BOD members, Board of Supervisors (BOS) members, the Director, and the Company Secretary have participated in corporate governance training programs. Additionally, the Information Disclosure Officer and the BOD Chairman have attended specialized seminars on legal updates, circulars, investor relations, and public relations organized by the State Securities Commission of Vietnam (SSC) and the Vietnam Securities Depository Center (VSD).

## **2. Board of Supervisors:**

### **2.1. Members and structure of the Board of Supervisors:**

- The current Supervisory Board includes 3 members, consisting of 1 Head and 2 members. One member represents external shareholders.
- The list and shareholding percentages of the Supervisory Board members:

No.	Name	Total (%)	In which		Note
			Representation shareholding (%)	Personal shareholding (%)	
1	Ms. Mai Hồng Khánh	0,005	0,00	0,005	Representative of DPM (holding 75% of the shares)
2	Ms. Bùi Trịnh Vân Anh	0,000	0,00	0,00	Representative of DPM (holding 75% of the shares)
3	Ms. Phạm Thị Á Châu	0,000	0,00	0,00	Nominated by the previous term's Board of Supervisors

## 2.2. Activities of the Board of Supervisors

### 2.2.1. The Board of Supervisors Members

No.	SB Member	Position	Number of BOS Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Ms. Mai Hồng Khánh	Head of the Board of Supervisors	4/4	100%	100%	
2	Ms. Bùi Trịnh Vân Anh	BOS Member	4/4	100%	100%	
3	Ms. Phạm Thị Á Châu	BOS Member	4/4	100%	100%	

### 2.2.2. Activities of the Board of Supervisors (BOS)

- The Board of Supervisors focuses on reviewing the figures arising in the financial reporting periods, prioritizing key issues regarding the preservation and development of capital resources.
- Monitoring the implementation of resolutions:
  - Annual General Meeting of Shareholders' Resolution 2024;
  - Resolutions and decisions of the Company's Board of Directors;
  - Monitoring the implementation of the Company's internal regulations.
- Regular reporting: Monthly and quarterly supervisory reports.
- Dividend payment situation:
  - In 2023: The Annual General Meeting of Shareholders in 2024 on 12/04/2024 approved a dividend payment rate of 5% per share according to Resolution No. 05/NQ-DHDCD dated 12/04/2024.
  - In 2024: The company did not make interim payments; dividends will be paid after approval by the Annual General Meeting of Shareholders.

2.2.3. Coordination between the Board of Supervisors and the Board of Directors, Board of Management, and other executive personnel.

#### 2.2.4. Other activities of the Board of Supervisors (BOS)

The BOS develops an annual activity plan and assigns members to work with the Internal Audit Department and functional divisions of DPM to conduct business performance reviews for PSW.

### 3. Transactions, remunerations and benefits of the Board of Directors (BOD), Board of Management (BOM), and Board of Supervisors (BOS):

#### 3.1. Salary, rewards, remuneration and benefits of the Board of Directors and Board of Management

N o.	Name	Position	Salary	Remuneratio n	Bonus	Benefits, Expenses and other benefits	Total
<b>I.</b>	<b>Board of Directors</b>						<b>1.963,07</b>
1	Phạm Quý Hiền	Chairman of BOD	800,29		180,34	30,00	1.010,63
2	Chu Văn Hách	BOD Member		48,00			48,00
3	Nguyễn Công Bằng	BOD Member & Director	713,93		160,51	30,00	904,44
<b>II.</b>	<b>Board of Supervisors</b>						<b>102,00</b>
1	Mai Hồng Khánh	Head of BOS		42,00			42,00
2	Bùi Trịnh Vân Anh	BOS Member		30,00			30,00
3	Phạm Thị Á Châu	BOS Member		30,00			30,00
<b>TOTAL</b>			<b>1.514,22</b>	<b>150,00</b>	<b>340,85</b>	<b>60,00</b>	<b>2.065,07</b>

#### 3.2. Share transactions by internal shareholders: (None)

#### 3.3. Contracts or transactions with internal shareholders: (Attached is a detailed list of transactions with internal shareholders).

#### 3.4. Assessing the Implementation of regulations on corporate governance: The company strictly adheres to corporate governance regulations, ensuring transparency and compliance with all legal and regulatory requirements.

## PART VI. FINANCIAL STATEMENTS

1. The 2024 Financial Statements of PSW has been audited by **Deloitte Vietnam Co., Ltd** (*attached is the audited 2024 financial report*).

2. Auditor's opinions:

The attached financial statements provide a true and fair view, in all material respects, of the financial position of the Company as of December 31, 2024, as well as the results of its business performance and cash flows for the fiscal year ending on the same date. These statements comply with Vietnamese Accounting Standards, the Vietnamese Accounting System, and current legal regulations applicable to affiliated companies in Vietnam.

The Company hereby reports to the State Securities Commission of Vietnam regarding the annual information disclosure (2024) required by PSW's regulations.

Respectfully submitted,

### *Recipients*

- State Securities Commission of Vietnam
- Hanoi Stock Exchange
- Board of Directors, Board of Supervisors (for reporting)
- Deputy Directors, Chief Accountant (for information)
- Archived: Administration, Human Resources



**DIRECTOR**

**Lê Đức Thuận**

## Appendix 2

1. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons:

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	27/12/2024	804	Phu My Urea Fertilizer	Purchase of fertilizer
2	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	25/12/2024	793-24	Phu My Potassium Fertilizer	Purchase of fertilizer
3	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	25/12/2024	793-24	Phu My Potassium Fertilizer	Purchase of fertilizer
4	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	11/12/2024	729	Phu My Urea Fertilizer	Purchase of fertilizer
5	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	29/11/2024	697-24	Phu My Potassium Fertilizer	Purchase of fertilizer



No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
			Planning and Investment					
6	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	25/11/2024	717	Phu My Urea Fertilizer	Purchase of fertilizer
7	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	11/11/2024	663-24	Phu My Potassium Fertilizer	Purchase of fertilizer
8	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	30/10/2024	628	Phu My Urea Fertilizer	Purchase of fertilizer
9	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	29/10/2024	629-24	Phu My Potassium Fertilizer	Purchase of fertilizer
10	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City	No. 43 Mac Dinh Chi Street, Da Kao Ward,	24/10/2024	629-24	Phu My Urea Fertilizer	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
			Department of Planning and Investment	District 1, Ho Chi Minh City				
11	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	23/10/2024	628	Phu My Potassium Fertilizer	Purchase of fertilizer
12	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	22/10/2024	622-24	Phu My Potassium Fertilizer	Purchase of fertilizer
13	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	16/10/2024	600-24	Phu My Potassium Fertilizer	Purchase of fertilizer
14	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	16/10/2024	600-24	Phu My Potassium Fertilizer	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
15	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	16/10/2024	608-24	Phu My Potassium Fertilizer	Purchase of fertilizer
16	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	16/10/2024	608-24	Phu My Potassium Fertilizer	Purchase of fertilizer
17	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	11/10/2024	600-24	Phu My Potassium Fertilizer	Purchase of fertilizer
18	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	11/10/2024	600-24	Phu My Potassium Fertilizer	Purchase of fertilizer
19	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	9/10/2024	592-593	Phu My Urea Fertilizer	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
20	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	9/10/2024	592-593	Phu My Urea Fertilizer	Purchase of fertilizer
21	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	01/10/2024	557-24	Phu My Potassium Fertilizer	Purchase of fertilizer
22	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	01/10/2024	557-24	Phu My Potassium Fertilizer	Purchase of fertilizer
23	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	27/9/2024	567	Phu My Urea Fertilizer + KeBo	Purchase of fertilizer
24	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	27/09/2024	557-24	Phu My Potassium Fertilizer	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
25	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	25/09/2024	557-24	Phu My Potassium Fertilizer	Purchase of fertilizer
26	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	25/09/2024	557-24	Phu My Potassium Fertilizer	Purchase of fertilizer
27	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	25/09/2024	557-24	Phu My Potassium Fertilizer	Purchase of fertilizer
28	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	24/09/2024	557-24	Phu My Potassium Fertilizer	Purchase of fertilizer
29	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	24/09/2024	557-24	Phu My Potassium Fertilizer	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
30	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	17/9/2024	533-556	Phu My Urea Fertilizer	Purchase of fertilizer
31	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	16/09/2024	528-24	Phu My Potassium Fertilizer	Purchase of fertilizer
32	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	12/09/2024	506-24	Phu My Potassium Fertilizer	Purchase of fertilizer
33	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	09/09/2024	506-24	Phu My Potassium Fertilizer	Purchase of fertilizer
34	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	09/09/2024	506-24	Phu My Potassium Fertilizer	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
35	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	5/9/2024	507	Phu My Urea Fertilizer	Purchase of fertilizer
36	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	05/09/2024	506-24	Phu My Potassium Fertilizer	Purchase of fertilizer
37	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	27/8/2024	478	Phu My Urea Fertilizer	Purchase of fertilizer
38	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	26/08/2024	487-24	Phu My Potassium Fertilizer	Purchase of fertilizer
39	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	26/08/2024	487-24	Phu My Potassium Fertilizer	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
40	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	21/8/2024	478	Phu My Urea Fertilizer	Purchase of fertilizer
41	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	14/8/2024	466	Phu My DAP Fertilizer	Purchase of fertilizer
42	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	13/8/2024	459	Phu My Urea Fertilizer	Purchase of fertilizer
43	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	09/08/2024	461-24	Phu My Potassium Fertilizer	Purchase of fertilizer
44	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	9/8/2024	459	Phu My Urea Fertilizer	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
45	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	12/7/2024	395	Phu My Urea Fertilizer	Purchase of fertilizer
46	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	12/7/2024	395	Phu My Urea Fertilizer	Purchase of fertilizer
47	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	12/7/2024	395	Phu My Urea Fertilizer	Purchase of fertilizer
48	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	30/7/2024	441	Phu My Urea Fertilizer	Purchase of fertilizer
49	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	30/7/2024	441	Phu My Urea Fertilizer	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
50	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	18/07/2024	406 - 24	Phu My Potassium Fertilizer	Purchase of fertilizer
51	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	18/07/2024	406-24	Phu My Potassium Fertilizer	Purchase of fertilizer
52	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	25/6/2024	358-24	Phu My Potassium Fertilizer	Purchase of fertilizer
53	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	25/6/2024	358-24	Phu My Potassium Fertilizer	Purchase of fertilizer
54	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	20/6/2024	354-24	Phu My Urea Fertilizer	Purchase of fertilizer



No.	Name of Organization/ Individual	Relationship with the Company	NSH No. *, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
55	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	20/6/2024	371-24	Phu My Urea Fertilizer	Purchase of fertilizer
56	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	12/6/2024	337-24	Phu My Potassium Fertilizer	Purchase of fertilizer
57	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	7/6/2024	334-24	Phu My Urea Fertilizer	Purchase of fertilizer
58	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	31/5/2024	319-322-24	Phu My Urea Fertilizer	Purchase of fertilizer
59	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	29/5/2024	305-24	Phu My Urea Fertilizer + KeBo	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
60	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	29/5/2024	303-24	Phu My Potassium Fertilizer	Purchase of fertilizer
61	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	29/5/2024	304-24	Phu My NPK Fertilizer	Purchase of fertilizer
62	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	28/5/2024	297-24	Phu My Potassium Fertilizer	Purchase of fertilizer
63	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	28/5/2024	297-24	Phu My Potassium Fertilizer	Purchase of fertilizer
64	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	28/5/2024	297-24	Phu My Potassium Fertilizer	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
65	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	24/5/2024	284-24	Phu My Urea Fertilizer	Purchase of fertilizer
66	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	16/5/2024	259-24	Phu My Urea Fertilizer + KeBo	Purchase of fertilizer
67	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	7/5/2024	214-229-258-24	Phu My Urea Fertilizer	Purchase of fertilizer
68	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	24/4/2024	182-210-24	Phu My Urea Fertilizer	Purchase of fertilizer
69	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	24/4/2024	182-210-24	Phu My Urea Fertilizer	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
70	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	24/4/2024	185-24	Phu My Potassium Fertilizer	Purchase of fertilizer
71	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	24/4/2024	184-24	Phu My NPK Fertilizer	Purchase of fertilizer
72	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	24/4/2024	184-24	Phu My NPK Fertilizer	Purchase of fertilizer
73	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	28/3/2024	148-24	Phu My Potassium Fertilizer	Purchase of fertilizer
74	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	21/3/2024	140-24	Phu My Urea Fertilizer + KeBo	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
75	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	18/3/2024	126-24	Phu My Urea Fertilizer	Purchase of fertilizer
76	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	18/3/2024	131-24	Phu My NPK Fertilizer	Purchase of fertilizer
77	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	18/3/2024	131-24	Phu My NPK Fertilizer	Purchase of fertilizer
78	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	18/3/2024	131-24	Phu My NPK Fertilizer	Purchase of fertilizer
79	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	18/3/2024	131-24	Phu My NPK Fertilizer	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No. *, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
80	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	23/2/2024	92-24	Phu My Potassium Fertilizer	Purchase of fertilizer
81	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	20/2/2024	87-24	Phu My Potassium Fertilizer	Purchase of fertilizer
82	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	19/2/2024	80-24	Phu My Urea Fertilizer	Purchase of fertilizer
83	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	15/2/2024	60-78-24	Phu My Urea Fertilizer	Purchase of fertilizer
84	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	6/2/2024	74-24	Phu My Potassium Fertilizer	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
85	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	6/2/2024	75-24	Phu My NPK Fertilizer	Purchase of fertilizer
86	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	6/2/2024	76-24	Phu My NPK Fertilizer	Purchase of fertilizer
87	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	6/2/2024	76-24	Phu My NPK Fertilizer	Purchase of fertilizer
88	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	2/2/2024	60-78-24	Phu My Urea Fertilizer	Purchase of fertilizer
89	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	29/1/2024	47-24	Phu My Urea Fertilizer + KeBo	Purchase of fertilizer



No.	Name of Organization/ Individual	Relationship with the Company	NSH No. *, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
95	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	25/1/2024	41-24	Phu My NPK Fertilizer	Purchase of fertilizer
96	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	19/1/2024	19-24	Phu My Urea Fertilizer	Purchase of fertilizer
97	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	19/1/2024	19-24	Phu My Urea Fertilizer	Purchase of fertilizer
98	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	19/1/2024	35-24	Phu My Potassium Fertilizer	Purchase of fertilizer
99	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	19/1/2024	34-24	Phu My NPK Fertilizer	Purchase of fertilizer

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
100	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	19/1/2024	34-24	Phu My NPK Fertilizer	Purchase of fertilizer
101	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	19/1/2024	34-24	Phu My NPK Fertilizer	Purchase of fertilizer
102	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	19/1/2024	34-24	Phu My NPK Fertilizer	Purchase of fertilizer
103	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	5/1/2024	08-24	Phu My NPK Fertilizer	Purchase of fertilizer
104	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	5/1/2024	08-24	Phu My NPK Fertilizer	Purchase of fertilizer



No.	Name of Organization/ Individual	Relationship with the Company	NSH No. *, Date, Place of Issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
105	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	3/1/2024	02-24	Phu My Urea Fertilizer	Purchase of fertilizer
106	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	3/1/2024	02-24	Phu My Urea Fertilizer	Purchase of fertilizer

2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons:

#### TRANSACTION FOR SERVICE IMPLEMENTATION

No.	Name of Organization/ Individual	Relationship with the Company	NSH No. *, Date, Place of Issue	Address	Contract No./Transaction Date	Summary of Contract/Transaction
1	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	No. 108/24/HĐDVQC, 4/3/2024	Advertising services
2	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	109/24/ HDDVKM, 4/3/2024	Promotional services

3	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	86/24 HDDVQLVHBTHT, 20/02/2024	Warehouse and port services
4	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	327-24 HDDVQC, 6/6/2024	Service contract for implementing the “Phu My Fertilizer demonstration model using drones”
5	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	484-24HDDVQC, 22/8/2024	Advertising service contract for Phu My Fertilizer in seminars introducing a film about Phu My Fertilizer by drones and promoting Phu My Fertilizer in seminars with drone operators.
6	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	727-24HDDV, 16/12/2024	Service contract for implementing advertising services for Phu My Fertilizer.
7	PVFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City	727A-24HDDV, 16/12/2024	Service contract for implementing promotional services for the Phu My Urea product.

**Note:** PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION (PVFCCo) is a major shareholder.



**SOUTH-WEST PETROVIETNAM FERTILIZER  
AND CHEMICALS JSC**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

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## STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of South-West PetroVietnam Fertilizer and Chemicals JSC (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

### THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD AND BOARD OF SUPERVISORS

The members of the Board of Directors, the Executive Board and Board of Supervisors of the Company during the year and to the date of this report are as follows:

#### Board of Directors

Mr. Pham Quy Hien	Chairman
Mr. Nguyen Cong Bang	Member
Mr. Chu Van Hach	Independent Member

#### Executive Board

Mr. Le Duc Thuan	Director (appointed on 01 January 2025)
Mr. Nguyen Cong Bang	Director (resigned on 01 January 2025)
Mr. Le Thanh Tung	Deputy Director

#### Board of Supervisors

Ms. Mai Hong Khanh	Head of Board of Supervisors
Ms. Bui Thi Van Anh	Member
Ms. Pham Thi A Chau	Member

### THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Executive Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Executive Board of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

STATEMENT OF THE EXECUTIVE BOARD (Continued)

The Executive Board confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Executive Board,



\_\_\_\_\_  
Le Duc Thuan  
Director  
12 March 2025  
Can Tho City, Vietnam

## INDEPENDENT AUDITORS' REPORT

**To:** The Shareholders  
The Board of Directors and the Executive Board  
South-West PetroVietnam Fertilizer and Chemicals JSC

We have audited the accompanying financial statements of South-West PetroVietnam Fertilizer and Chemicals JSC (the "Company") prepared on 12 March 2025, as set out from page 04 to page 21, which comprise the balance sheet as at 31 December 2024, the statement of income, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Khúc Thị Lan Anh  
Deputy General Director

Audit Practising Registration Certificate

No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

12 March 2025

Hanoi, S.R. Vietnam

Do Trung Kien

Auditor

Audit Practising Registration Certificate

No. 1924-2023-001-1

**BALANCE SHEET**  
*As at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>233,458,146,350</b>	<b>265,782,017,937</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>95,399,926,105</b>	<b>63,876,315,537</b>
1. Cash	111		15,399,926,105	13,876,315,537
2. Cash equivalents	112		80,000,000,000	50,000,000,000
<b>II. Short-term receivables</b>	<b>130</b>		<b>115,023,551,109</b>	<b>124,122,599,897</b>
1. Short-term trade receivables	131	5	114,560,288,161	111,430,245,151
2. Short-term advances to suppliers	132	6	262,865,689	12,683,395,842
3. Other short-term receivables	136		200,397,259	8,958,904
<b>III. Inventories</b>	<b>140</b>	<b>7</b>	<b>22,890,441,729</b>	<b>75,473,038,551</b>
1. Inventories	141		23,536,154,321	81,429,848,636
2. Provision for devaluation of inventories	149		(645,712,592)	(5,956,810,085)
<b>IV. Other short-term assets</b>	<b>150</b>		<b>144,227,407</b>	<b>2,310,063,952</b>
1. Short-term prepayments	151		144,227,407	718,362,928
2. Taxes and other receivables from the State budget	153	12	-	1,591,701,024
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>17,733,583,740</b>	<b>18,973,154,192</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>17,391,844,781</b>	<b>18,469,701,411</b>
1. Tangible fixed assets	221	8	2,320,792,648	3,336,525,946
- Cost	222		38,386,349,504	37,961,909,504
- Accumulated depreciation	223		(36,065,556,856)	(34,625,383,558)
2. Intangible assets	227	9	15,071,052,133	15,133,175,465
- Cost	228		15,835,487,425	15,835,487,425
- Accumulated amortisation	229		(764,435,292)	(702,311,960)
<b>II. Other long-term assets</b>	<b>260</b>		<b>341,738,959</b>	<b>503,452,781</b>
1. Long-term prepayments	261		341,738,959	503,452,781
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>251,191,730,090</b>	<b>284,755,172,129</b>

The accompanying notes are an integral part of these financial statements

**BALANCE SHEET (Continued)**  
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>50,168,085,922</b>	<b>82,794,858,572</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>50,168,085,922</b>	<b>82,794,858,572</b>
1. Short-term trade payables	311	10	4,821,616,072	56,611,550,670
2. Short-term advances from customers	312	11	14,685,992,950	18,051,280,430
3. Taxes and amounts payable to the State budget	313	12	1,530,716,780	191,772,246
4. Payables to employees	314		6,445,825,030	4,065,183,499
5. Short-term accrued expenses	315		816,036,145	916,748,749
6. Other current payables	319	13	2,837,649,975	61,580,000
7. Short-term loans	320	14	15,895,000,000	-
8. Bonus and welfare funds	322		3,135,248,970	2,896,742,978
<b>D. EQUITY</b>	<b>400</b>		<b>201,023,644,168</b>	<b>201,960,313,557</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>15</b>	<b>201,023,644,168</b>	<b>201,960,313,557</b>
1. Owner's contributed capital	411a		170,000,000,000	170,000,000,000
- Ordinary shares carrying voting rights	411		170,000,000,000	170,000,000,000
2. Investment and development fund	418		18,928,985,693	18,928,985,693
3. Retained earnings	421		12,094,658,475	13,031,327,864
- Retained earnings accumulated to the prior year end	421a		4,531,327,864	11,381,983,519
- Retained earnings of the current year	421b		7,563,330,611	1,649,344,345
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>251,191,730,090</b>	<b>284,755,172,129</b>



Le Duc Tan  
Preparer



Ho Quang An  
Chief Accountant




Le Duc Thuan  
Director


12 March 2025


**INCOME STATEMENT**  
*For the year ended 31 December 2024*

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	18	2,718,477,790,943	3,274,874,800,458
2. Deductions	02	18	10,016,838,819	17,408,969,050
3. Net revenue from goods sold and services rendered (10=01-02)	10	18	2,708,460,952,124	3,257,465,831,408
4. Cost of sales	11	19	2,649,209,318,423	3,215,649,118,441
5. Gross profit from goods sold and services rendered (20=10-11)	20		59,251,633,701	41,816,712,967
6. Financial income	21	21	1,299,027,178	828,166,436
7. Financial expenses	22	22	589,084,113	1,512,500,356
- In which: Interest expense	23		588,631,206	1,278,501,368
8. Selling expenses	25	23	30,542,844,890	26,238,496,802
9. General and administration expenses	26	23	17,279,947,612	15,303,593,354
10. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		12,138,784,264	(409,711,109)
11. Other income	31		10,803,600	3,285,694,958
12. Other expenses	32		74,255,844	169,500,879
13. (Loss)/profit from other activities (40=31-32)	40		(63,452,244)	3,116,194,079
14. Accounting profit before tax (50=30+40)	50		12,075,332,020	2,706,482,970
15. Current corporate income tax expense	51	24	2,621,168,756	644,802,539
16. Net profit after corporate income tax (60=50-51)	60		9,454,163,264	2,061,680,431
17. Basic earnings per share	70	25	445	97

  
Le Duc Tan  
Preparer

  
Ho Quang An  
Chief Accountant

  
Le Duc Thuan  
Director

12 March 2025

The accompanying notes are an integral part of these financial statements

**CASH FLOW STATEMENT**  
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	12,075,332,020	2,706,482,970
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	1,502,296,630	1,627,753,480
Provisions	03	(5,311,097,493)	(81,018,864)
Foreign exchange gain arising from translating foreign currency items	04	(348,900)	(201,000)
Gain from investing activities	05	(1,254,059,158)	(827,965,436)
Interest expense	06	588,631,206	1,278,501,368
3. Operating profit before movements in working capital	08	7,600,754,305	4,703,552,518
Change in receivables	09	9,290,487,143	(95,268,070,378)
Change in inventories	10	57,893,694,315	73,239,443,787
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(50,230,076,621)	15,185,213,685
Change in prepaid expenses	12	735,849,343	(259,000,824)
Interest paid	14	(581,140,959)	(1,278,501,368)
Corporate income tax paid	15	-	(133,260,233)
Other cash outflows	17	(1,652,326,661)	(2,522,465,487)
Net cash generated by/(used in) operating activities	20	23,057,240,865	(6,333,088,300)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Interest earned, dividends and profits received	27	1,062,620,803	845,307,901
Net cash generated by investing activities	30	1,062,620,803	845,307,901
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	15,895,000,000	-
2. Dividends and profits paid	36	(8,491,600,000)	(15,539,650,000)
Net cash generated by/(used in) financing activities	40	7,403,400,000	(15,539,650,000)
Net increase/(decrease) in cash (50=20+30+40)	50	31,523,261,668	(21,027,430,399)
Cash and cash equivalents at the beginning of the year	60	63,876,315,537	84,903,544,936
Effects of changes in foreign exchange rates	61	348,900	201,000
Cash and cash equivalents at the end of the year (70=50+60+61)	70	95,399,926,105	63,876,315,537

Le Duc Tan  
Preparer

Ho Quang An  
Chief Accountant

Le Duc Thuan  
Director

12 March 2025

The accompanying notes are an integral part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

### 1. GENERAL INFORMATION

#### Structure of ownership

South-West PetroVietnam Fertilizer and Chemicals JSC (hereinafter referred to as the "Company"), formerly known as South-West PetroVietnam Fertilizer and Chemicals Company Limited, was established under the Enterprise Registration Certificate No. 1800722461 issued on 31 December 2010 by the Department of Planning and Investment of Can Tho City and amended Enterprise Registration Certificates, with the latest amendment being the 13th on 14 January 2025

The Company officially transformed its operation into joint stock company on 31 December 2010. The Company's shares have been listed on Hanoi Stock Exchange since 30 June 2015 with the stock symbol as "PSW".

The Parent Company of the Company is PetroVietnam Fertilizer and Chemicals Corporation - JSC ("the Corporation"). The ultimate Parent Company of the entire Group is the Vietnam Oil and Gas Group.

The Company has its head office at 151/18 Tran Hoang Na, Hung Loi Ward, Ninh Kieu District, Can Tho City, Vietnam and a system of warehouses in the provinces of the South-West region.

The total number of employees of the Company as at 31 December 2024 is 57 (as at 31 December 2023: 56).

#### Operating industries and principal activities

The Company's operating industries include:

- Business activities related to the import and export of fertilizers;
- Production of fertilizers and nitrogen compounds;
- Wholesale of agricultural and forestry raw materials (except for wood, bamboo, and rattan) and live animals;
- Road freight transportation;
- Cargo handling services;
- Agency, brokerage, and auction services;
- Inland waterway cargo transportation;
- Other supporting services related to transportation (excluding export/import freight forwarding services or customs brokerage);
- Warehousing and storage services;
- Advertising;
- Real estate business, including land use rights that are owned, leased, or rented;
- Organizing trade promotion and introduction services;
- Technical inspection and analysis; and
- Wholesale of agricultural materials, seeds, , and various seedlings aquatic products; technical services in the production and business of fertilizers and related chemicals; import and export of fertilizers, chemicals, and agricultural products, including agricultural, forestry, and aquatic products.

The principal activities of the Company are trade in fertilizers.

#### Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

**Disclosure of information comparability in the financial statements**

Comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2023.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

**Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Executive Board to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price and where applicable, any directly attributable costs that have been incurred in bringing the inventories to their present location and condition. Inventories are recorded under the perpetual method. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

	Years
Buildings and structures	6 - 12
Machinery and equipment	6
Office equipment	3 - 7
Motor vehicles	6

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

#### **Intangible assets and amortization**

Intangible fixed assets included infinite land use rights, software copyright and computer software stated at cost less accumulated amortisation.

Indefinite land use right is the land use right of Dong Thap warehouse and Office Building at 151/18 Tran Hoang Na Street, Hung Loi Ward, Ninh Kieu District, Can Tho City. The Company does not amortize these land use rights.

Software copyrights and computer softwares are amortized using the straight-line method over a period of 3 to 5 years.

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including dealer sign costs, office repair and renovation costs, tools and supplies allocated and other types of prepayments.

Dealer sign costs, office repair and renovation costs, that do not qualify for recognition as fixed assets are recorded as prepayments and allocated to the income statement using the straight-line method over 3 years.

Other types of prepayments included tools and supplies allocated and others which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments and charged to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

#### **Investment and Development Fund**

The Investment and Development Fund is set aside from the Company's after-tax profit and is used to invest in expanding the business scale or in-depth investment of the Company. The allocation and use of the Investment and Development Fund must comply with current accounting and financial regulations.

#### Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

#### Sales deductions

Sales deductions include trade discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

#### Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### 4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	144,999,630	422,936,547
Bank demand deposits	15,254,926,475	13,453,378,990
Cash equivalent (i)	80,000,000,000	50,000,000,000
	<b>95,399,926,105</b>	<b>63,876,315,537</b>

- (i) As at 31 December 2024, cash equivalents represent term deposits with original terms ranging from 1 to 3 months at commercial banks, at interest rates ranging from 4.1% per annum to 4.4% per annum (as at 31 December 2023: interest rates ranging from 1.9% per annum to 2.3% per annum).

#### 5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
VTNN Hung Thanh Company Limited	61,557,615,000	40,658,619,230
Tran Thi Ngoan Private Enterprise	27,710,308,347	19,873,856,018
Kim Hoang Dong Thap Company Limited	12,212,775,456	-
Tuong Nguyen Import Export Trading Service Company Limited	4,734,892,942	23,790,129,728
Ut Nu Company Limited	-	12,540,000,000
Others	8,344,696,416	14,567,640,175
	<b>114,560,288,161</b>	<b>111,430,245,151</b>
In which:		
Short-term trade receivables from related parties (Details stated in Note 26)	<b>8,344,696,416</b>	<b>5,134,568,701</b>

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Vietnam Oil and Gas Group	213,657,439	266,157,439
PetroVietnam Fertilizer and Chemicals Corporation	-	12,417,238,403
Others	49,208,250	-
	<u>262,865,689</u>	<u>12,683,395,842</u>
In which: Short-term advances to related parties (Details stated in Note 26)	<u>213,657,439</u>	<u>12,683,395,842</u>

7. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	1,647,481,563	-	-	-
Tools and supplies	-	-	933,511,497	-
Work in progress	111,822,048	-	-	-
Merchandise	21,776,850,710	(645,712,592)	80,496,337,139	(5,956,810,085)
	<u>23,536,154,321</u>	<u>(645,712,592)</u>	<u>81,429,848,636</u>	<u>(5,956,810,085)</u>

During the year, VND 5,311,097,493 (prior year: VND 81,018,864) was reversed as a provision for devaluation of inventory due to the Company consumed the goods for which provision was made at the beginning of the year and made provision for goods with net realizable value lower than original price at the end of the year.

8. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	25,815,691,083	128,128,000	4,071,610,421	7,946,480,000	37,961,909,504
Additions	-	424,440,000	-	-	424,440,000
Closing balance	<u>25,815,691,083</u>	<u>552,568,000</u>	<u>4,071,610,421</u>	<u>7,946,480,000</u>	<u>38,386,349,504</u>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	23,988,471,926	128,128,000	3,493,778,043	7,015,005,589	34,625,383,558
Charge for the year	685,031,233	5,991,639	311,383,760	437,766,666	1,440,173,298
Closing balance	<u>24,673,503,159</u>	<u>134,119,639</u>	<u>3,805,161,803</u>	<u>7,452,772,255</u>	<u>36,065,556,856</u>
<b>NET BOOK VALUE</b>					
Opening balance	<u>1,827,219,157</u>	<u>-</u>	<u>577,832,378</u>	<u>931,474,411</u>	<u>3,336,525,946</u>
Closing balance	<u>1,142,187,924</u>	<u>418,448,361</u>	<u>266,448,618</u>	<u>493,707,745</u>	<u>2,320,792,648</u>

The cost of the Company's tangible fixed assets as at 31 December 2024 includes VND 26,306,540,640 (as at 31 December 2023: VND 26,155,292,840) of tangible fixed assets which have been fully depreciated but are still in use.

As noted further in Note 14, the Company has pledged its building, which has the carrying value of approximately VND 1,142,187,924 as at 31 December 2024 to secure banking facilities granted to the Company.

9. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Software copyright	Computer software	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	15,014,545,425	198,400,000	622,542,000	15,835,487,425
Closing balance	15,014,545,425	198,400,000	622,542,000	15,835,487,425
<b>ACCUMULATED AMORTIZATION</b>				
Opening balance	-	198,400,000	503,911,960	702,311,960
Charge for the year	-	-	62,123,332	62,123,332
Closing balance	-	198,400,000	566,035,292	764,435,292
<b>NET BOOK VALUE</b>				
Opening balance	15,014,545,425	-	118,630,040	15,133,175,465
Closing balance	15,014,545,425	-	56,506,708	15,071,052,133

The cost of the Company's intangible assets as at 31 December 2024 includes VND 634,572,000 (31 December 2023: VND 634,572,000) of intangible assets which have been fully amortized but are still in use. The carrying amount of the Company's intangible assets includes VND 6,127,772,625 of tangible fixed assets awaiting disposal.

As noted further in Note 14, the Company has pledged land use rights with the carrying value of approximately VND 8,886,772,800 as at 31 December 2024 to secure short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch.

10. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
PetroVietnam Fertilizer and Chemicals Corporation	2,715,095,707	54,342,832,500
Others	2,106,520,365	2,268,718,170
	<b>4,821,616,072</b>	<b>56,611,550,670</b>
<b>In which: Short-term trade payables to related parties (Details stated in Note 26)</b>	<b>2,715,095,707</b>	<b>54,342,832,500</b>

11. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
VTNN Hung Thanh Company Limited	12,331,417,552	10,740,883,320
Dong Dong Nam Transport Service Trading Company Limited	-	4,617,570,000
Others	2,354,575,398	2,692,827,110
	<u>14,685,992,950</u>	<u>18,051,280,430</u>

12. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid/Off-set during the year	Closing balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Corporate income tax	1,591,701,024	-	1,591,701,024	-
	<u>1,591,701,024</u>	<u>-</u>	<u>1,591,701,024</u>	<u>-</u>
<b>b. Payables</b>				
Value added tax	172,974,603	779,694,459	580,093,644	372,575,418
Corporate income tax	-	2,621,168,756	1,591,701,024	1,029,467,732
Personal income tax	18,797,643	575,504,347	465,628,360	128,673,630
Other taxes	-	42,448,111	42,448,111	-
	<u>191,772,246</u>	<u>4,018,815,673</u>	<u>2,679,871,139</u>	<u>1,530,716,780</u>

13. SHORT-TERM OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
Discount payable	1,867,669,975	-
Receive payment on behalf of PetroVietnam Fertilizer and Chemicals Corporation	900,000,000	-
Dividends payable	69,980,000	61,580,000
	<u>2,837,649,975</u>	<u>61,580,000</u>
<b>In which:</b>		
Other short-term payable to related parties (Details stated in Note 26)	900,000,000	-

14. SHORT-TERM LOAN

	Opening balance		In the year	Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch (i)	-	283,970,000,000	268,075,000,000	15,895,000,000
	<u>-</u>	<u>283,970,000,000</u>	<u>268,075,000,000</u>	<u>15,895,000,000</u>

- (i) According to the credit agreement between the Company and the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch, the short-term loan has a credit limit of VND 90,000,000,000. The credit limit is granted until 17 July 2025, for the purpose of financing the Company's working capital. The loan term is not exceeding 3 months from the date of debt receipt. The interest rate is determined according to each debt receipt; in 2024, the loan interest rate ranges from 6.5% per annum to 7.3% per annum (2023: 7% per annum). The principal is repaid on the loan maturity date, and interest is paid monthly. The Company has used its land use rights, housing rights, and other assets attached to the land as collateral for this loan (Notes 8 and 9).

## 15. OWNERS' EQUITY

### Changes in owners' equity

	Owners' contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	170,000,000,000	18,928,985,693	26,681,983,519	215,610,969,212
Profit for the year	-	-	2,061,680,431	2,061,680,431
Appropriation of bonus and welfare funds from 2023 profit (i)	-	-	(412,336,086)	(412,336,086)
Dividends declared	-	-	(15,300,000,000)	(15,300,000,000)
Current year's opening balance	170,000,000,000	18,928,985,693	13,031,327,864	201,960,313,557
Profit for the year	-	-	9,454,163,264	9,454,163,264
Appropriation of bonus and welfare funds from 2024 profit (i)	-	-	(1,890,832,653)	(1,890,832,653)
Dividends declared	-	-	(8,500,000,000)	(8,500,000,000)
Current year's closing balance	170,000,000,000	18,928,985,693	12,094,658,475	201,023,644,168

- (i) According to the Resolution No. 05/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders dated 12 April 2024, during the year, the Company approved the allocation of VND 1,890,832,653 from the profit after tax for 2023 to the bonus and welfare fund and temporarily allocated VND 1,890,832,653 from the profit after tax for 2024 to the bonus and welfare fund (according to the ratio approved by the General Meeting of Shareholders).

### Shares

	Closing balance	Opening balance
Number of shares issued to the public		
Ordinary shares	17,000,000	17,000,000
Number of outstanding shares in circulation		
Ordinary shares	17,000,000	17,000,000

A common share has par value of VND 10,000.

### Charter capital

According to amended Enterprise Registration Certificate, the Company's charter capital is VND 170,000,000,000. The charter capital was fully contributed by the shareholders as at 31 December 2024 as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
PetroVietnam Fertilizer and Chemicals Corporation	127,500,000,000	75%	127,500,000,000	75%
Others	45,500,000,000	25%	45,500,000,000	25%
	<u>170,000,000,000</u>	<u>100%</u>	<u>170,000,000,000</u>	<u>100%</u>
Dividends				

According to the Resolution No. 05/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders dated 12 April 2024, the Company's General Meeting of Shareholders decided to distribute dividends from the retained earnings for 2023 at a rate of 5% of the par value, equivalent to VND 8,500,000,000. The Company paid the dividends from the retained earnings for 2023 to the shareholders on 24 September 2024.

**16. OFF BALANCE SHEET ITEMS**

**Goods held under trust**

As of 31 December 2024, the Company received custody of various types of fertilizers from PetroVietnam Fertilizer and Chemicals Corporation with a quantity of 23,208.75 tons (as at 31 December 2023: 19,728.9 tons).

**17. BUSINESS AND GEOGRAPHICAL SEGMENTS**

The Company's principal activities are trade of fertilizers used in agriculture. During the year, the Company had no other significant production and business activities, accordingly, the information as presented in the balance sheet as at 31 December 2024 and the revenue, expenses as presented in the income statement for the year ended 31 December 2024 relate only to the trade of fertilizers. Revenue and cost of sales by each product line and business are presented in Note 18 and Note 19.

During the year, the Company's fertilizer products were mainly consumed in the South-West provinces. The Company did not have any business activities outside of Vietnam; therefore, the Company did not prepare a segment report by geographical area.

**18. REVENUE FROM SALE OF MERCHANDISE AND SERVICES**

	Current year	Prior year
	VND	VND
<b>Sales of merchandise and services</b>		
Sales of fertilizers	2,693,357,902,500	3,249,206,962,000
Others	25,119,888,443	25,667,838,458
	<u>2,718,477,790,943</u>	<u>3,274,874,800,458</u>
Trade discounts	(10,016,838,819)	(17,408,969,050)
<b>Net revenue from goods sold and services rendered</b>	<u>2,708,460,952,124</u>	<u>3,257,465,831,408</u>
<b>In which:</b>		
Revenue with related parties (Detail in Note 26)	<u>95,179,273,418</u>	<u>125,649,832,608</u>

**19. COST OF SALES**

	Current year	Prior year
	VND	VND
Cost of fertilizers	2,630,276,550,715	3,191,222,616,949
Others	24,243,865,201	24,507,520,356
Provisions (reversed) for inventory devaluation	(5,311,097,493)	(81,018,864)
	<u>2,649,209,318,423</u>	<u>3,215,649,118,441</u>

20. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	422,556,090	626,622,149
Labour	23,308,861,574	19,178,758,517
Depreciation and amortisation	1,502,296,630	1,627,753,480
Out-sourced services	36,356,762,834	36,323,371,761
Other monetary expenses	12,692,664,075	11,428,324,958
Provisions (reversed) for inventory devaluation	(5,311,097,493)	(81,018,864)
	<u>68,972,043,710</u>	<u>69,103,812,001</u>

21. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	1,254,059,158	827,965,436
Foreign exchange gain	44,968,020	201,000
	<u>1,299,027,178</u>	<u>828,166,436</u>

22. FINANCIAL EXPENSE

	Current year	Prior year
	VND	VND
Interest expense	588,631,206	1,278,501,368
Foreign exchange loss	452,907	233,998,988
	<u>589,084,113</u>	<u>1,512,500,356</u>

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
<b>Selling expenses</b>		
Sale staff costs	11,895,966,221	9,418,323,799
Depreciation and amortisation	242,274,972	331,262,197
Outsourced services	8,362,465,003	7,496,351,454
Others	10,042,138,694	8,992,559,352
	<u>30,542,844,890</u>	<u>26,238,496,802</u>
<b>General and administration expenses</b>		
Administration staff costs	9,467,069,813	7,812,895,806
Outsourced services	3,479,774,670	3,131,818,510
Depreciation and amortisation	1,260,021,658	1,296,491,283
Others	3,073,081,471	3,062,387,755
	<u>17,279,947,612</u>	<u>15,303,593,354</u>

24. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	2,579,369,622	618,431,123
Adjustments for corporate income tax expense in previous years to the current year	41,799,134	26,371,416
<b>Total current corporate income tax expense</b>	<u>2,621,168,756</u>	<u>644,802,539</u>

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	12,075,332,020	2,706,482,970
Adjustments for taxable profit		
Add: Non-deductible expense	821,516,092	385,672,644
Taxable profit	12,896,848,112	3,092,155,614
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	2,579,369,622	618,431,123

The Company does not recognise deferred tax liabilities or assets because there are no significant temporary differences between the carrying amounts of assets or liabilities in the financial statements and their tax bases.

## 25. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Company's ordinary shareholders is based on the following data:

	Current year	Prior year
Accounting profit after corporate income tax (VND)	9,454,163,264	2,061,680,431
Temporarily deducted from the Bonus and Welfare Fund according to the Resolution of the General Meeting of Shareholders (VND) (*)	(1,890,832,653)	(412,336,086)
Profit or loss attributable to ordinary shareholders (VND)	7,563,330,611	1,649,344,345
Average ordinary shares in circulation for the year (shares)	17,000,000	17,000,000
Basic earnings per share (VND/share)	445	97

(\*) As at the date of the financial statements for the fiscal year ended 31 December 2024, the amount allocated to the Bonus and Welfare Fund is accrued based on the financial performance of the year. Therefore, the Company's basic earnings per share may need to be adjusted accordingly when the 2024 profit distribution plan is officially approved in the Resolution of the 2025 Annual General Meeting of Shareholders.

During the year, the Company has no potential ordinary shares; therefore, does not present diluted earnings per shares.

## 26. RELATED PARTY TRANSACTIONS AND BALANCES

*List of related parties with significant transactions and balances during the year:*

Related parties	Relationship
Vietnam Oil and Gas Group	Ultimate Parent Company
PetroVietnam Fertilizer and Chemicals Corporation	Parent Company
PetroVietnam Packaging Joint Stock Company	Company under the same Group

*During the year, the Company entered into the following significant transactions with its related parties:*

	Current year VND	Prior year VND
<b>Revenue from goods sold and services rendered</b>		
PetroVietnam Packaging Joint Stock Company	71,840,500,000	99,857,000,000
PetroVietnam Fertilizer and Chemicals Corporation	23,338,773,418	25,792,832,608
<b>Purchases of goods and services</b>		
PetroVietnam Fertilizer and Chemicals Corporation	1,877,181,676,588	2,174,552,561,998
<b>Receive commercial discounts</b>		
PetroVietnam Fertilizer and Chemicals Corporation	17,887,572,888	50,040,978,500
<b>Trademark usage fees of the Group</b>		
Vietnam Oil and Gas Group	52,500,000	148,816,837
<b>Dividends</b>		
PetroVietnam Fertilizer and Chemicals Corporation	6,375,000,000	11,475,000,000
<b>Receipt of promotional good</b>		
PetroVietnam Fertilizer and Chemicals Corporation	824,440,000	4,166,497,996
<b>Payment on behalf</b>		
PetroVietnam Fertilizer and Chemicals Corporation	3,010,688,424	-
<b>Fines payment</b>		
PetroVietnam Fertilizer and Chemicals Corporation	36,015,892	-

*Significant related party balances as at the balance sheet date were as follows:*

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>	8,344,696,416	5,134,568,701
PetroVietnam Fertilizer and Chemicals Corporation	8,344,696,416	5,134,568,701
<b>Short-term advances</b>	213,657,439	12,683,395,842
PetroVietnam Fertilizer and Chemicals Corporation	-	12,417,238,403
Vietnam Oil and Gas Group	213,657,439	266,157,439
<b>Short-term trade payables</b>	2,715,095,707	54,342,832,500
PetroVietnam Fertilizer and Chemicals Corporation	2,715,095,707	54,342,832,500
<b>Short-term other payables</b>	900,000,000	-
PetroVietnam Fertilizer and Chemicals Corporation	900,000,000	-

*Remuneration of Executive Board, Board of Directors and Board of Supervisors in the year as below:*

		Current year VND	Prior year VND
Mr. Pham Quy Hien	Chairman of the Board of Director	1,010,626,649	1,160,895,738
Mr. Nguyen Cong Bang	Member of the Board of Directors cum Director.	904,443,540	1,036,443,146
Mr. Le Thanh Tung	Deputy Director	826,097,207	970,619,933
Mr. Chu Van Hach	Member of the Board of Directors	48,000,000	48,000,000
Ms. Mai Hong Khanh	Head of Board of Supervisors	42,000,000	42,000,000
Ms. Bui Trinh Van Anh	Member of Board of Supervisors	30,000,000	30,000,000
Ms. Pham Thi A Chau	Member of Board of Supervisors	30,000,000	30,000,000
		<u>2,891,167,396</u>	<u>3,317,958,817</u>

**27. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

Proceeds from borrowings and repayment of principal during the year do not include VND 268,075,000,000 (prior year: VND 412,000,000,000) for borrowings with a repayment term of no more than 3 months.

  
**Le Duc Tan**  
 Preparer

  
**Ho Quang An**  
 Chief Accountant

  
**Le Duc Thuan**  
 Director



12 March 2025