

**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 2025  
Annual report 2025

**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 31 tháng 03 năm 2026  
Can Tho City, March 30, 2026

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 Tân An, Thành phố Cần Thơ / *151/18 Tran Hoang Na Street, Tan An Ward, Can Tho City*.
  4. Điện thoại / *Telephone*: (0292) 3765 080; Fax: (0292) 3765 078
  5. Người thực hiện công bố thông tin/ *Authorized Representative for Information Disclosure*: **Lê Thanh Tùng**.
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Điện thoại / *Telephone*: (0292) 3765 079 Fax: (0292) 3765 078.
  7. Loại thông tin công bố / *Type of Information Disclosure*: ☐ 24h ☐ 72h ☐ Yêu cầu/ *Upon Request* ☐ Bất thường / *Irregular* ☒ Định kỳ / *Periodic*  
(Công ty đánh dấu X vào mục cần công bố / *Company to check the appropriate box*) .
  8. Nội dung của thông tin công bố: báo cáo thường niên năm 2025 / *Annual report 2025*.
  9. Địa chỉ Website : <http://www.psw.vn/> đăng tải toàn bộ nội dung công bố.  
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that the information published above is true and we are fully responsible before the law for the content of the published information.

**Nơi nhận/ Recipients:**

- Như trên/As above;
- HĐQT, BKS, BGĐ Công ty;
- 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 2025 / *Annual report*  
2025

**NGƯỜI THỰC HIỆN CÔNG BỐ  
THÔNG TIN / AUTHORIZED  
REPRESENTATIVE FOR  
INFORMATION DISCLOSURE**



**Lê Thanh Tùng**



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## PART I. GENERAL INFORMATION

### 1. Overview 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
- Enterprise Registration Certificate No.: 1800722461
- Charter Capital: VND 170,000,000,000
- Address: 151/18 Tran Hoang Na, Tan An Ward, Can Tho City
- Phone Number: (0292) 3765 079 Fax Number: (0292) 765 078
- Website: [www.psw.vn](http://www.psw.vn)
- Stock Code: PSW
- Company Logo:



### 2. Formation and Development Process

- On July 8, 2004, the Director of the PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo) issued Decision No. 288/QĐ-TCHC on the establishment of the South West Market Team.
- On January 14, 2007, the Board of Directors of Vietnam Oil and Gas Group issued Decision No. 077/QĐ-HĐQT on the establishment of the Can Tho Branch of the PetroVietnam Fertilizer and Chemicals Corporation.
- On September 19, 2007, the Board of Directors of the PetroVietnam Fertilizer and Chemicals Joint Stock Company issued Decision No. 017/QĐ-HĐQT on the establishment of the Can Tho Branch of the PetroVietnam Fertilizer and Chemicals Joint Stock Company.
- On December 27, 2007, the Board of Directors of the PetroVietnam Fertilizer and Chemicals Joint Stock Company issued a decision to rename the Can Tho Branch of the PetroVietnam Fertilizer and Chemicals Corporation to a subsidiary enterprise of the Company.
- On August 7, 2008, the Board of Directors of the PetroVietnam Fertilizer and Chemicals Corporation issued a decision on the establishment of the South West PetroVietnam Fertilizer and Chemicals One Member Limited Liability Company.
- On December 24, 2010, the Board of Directors of the PetroVietnam Fertilizer and Chemicals Corporation issued a decision on the conversion of the South West PetroVietnam Fertilizer and Chemicals One Member Limited Liability Company into a joint stock company.
- After completing legal procedures, on December 31, 2010, the Company was granted the Enterprise Registration Certificate for a joint stock company by the Department of Planning and Investment of Can Tho City, with enterprise code 1800722461 for the South West PetroVietnam Fertilizer and Chemicals Joint Stock Company.



- Since January 1, 2011, the Company has officially operated as a joint stock company in accordance with the Vietnamese Enterprise Law.
- On March 25, 2014, the South West PetroVietnam Fertilizer and Chemicals Joint Stock Company was granted the Securities Registration Certificate by the Vietnam Securities Depository.
- On June 30, 2015, the South West PetroVietnam Fertilizer and Chemicals Joint Stock Company was approved for listing by the Hanoi Stock Exchange.
- On July 21, 2015, South West PetroVietnam Fertilizer and Chemicals Joint Stock Company officially launched its first trading session with the stock code PSW.
- On July 7, 2023, South West PetroVietnam Fertilizer and Chemicals Joint Stock Company was approved by the Can Tho City Department of Planning and Investment to amend the business license content.
- On July 31, 2025, South West PetroVietnam Fertilizer and Chemicals Joint Stock Company was approved by the Can Tho City Department of Planning and Investment to amend the address content of the business license.

### **3. Business Lines and Locations**

#### **3.1. Business Lines:**

- Fertilizer trading.
  - Fertilizer and nitrogen compound production.
  - Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals.
  - Road freight transportation.
  - Cargo handling.
  - Agency, brokerage, and auction services.
  - Inland waterway freight transportation.
  - Other support activities related to transportation.
  - Warehousing and storage of goods.
  - Advertising.
  - Real estate business, ownership, use, or lease of land use rights.
  - Wholesale of agricultural materials, seeds, plant seeds, and aquatic breeds. Technical services in fertilizer production and other related chemical products. Import and export of fertilizers, chemicals, and other chemical products used in agriculture, agricultural, forestry, and aquatic products.
  - Propagation and care of plant seedlings,
  - Retail of food, beverages, tobacco, and tobacco products, which account for a large proportion in general merchandise stores.
  - Milling and production of 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))

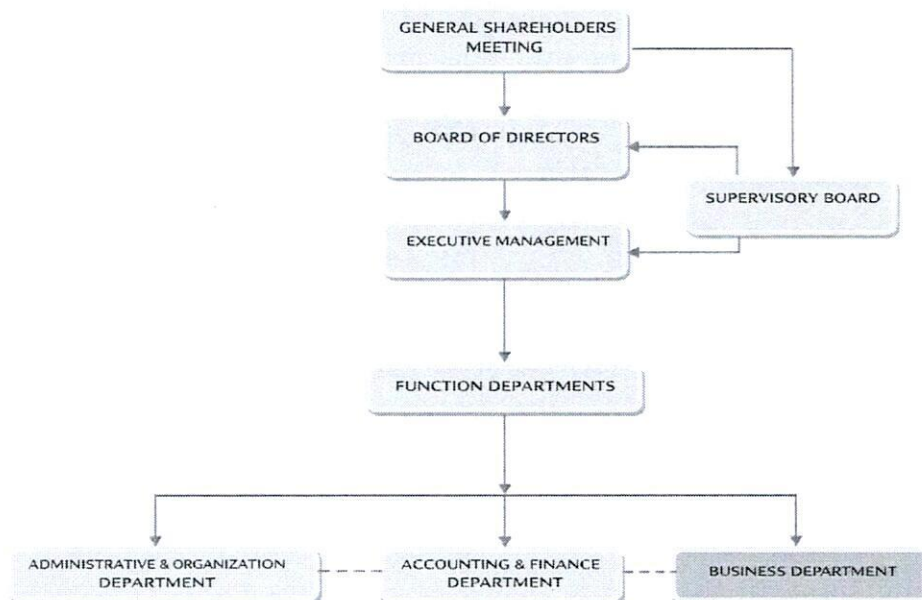
#### **3.2. Business Locations:**

The Company's main business activities are located in the Mekong Delta region (MDR) and the Company's headquarters is located in Can Tho City.

### **4. Information on Governance Model, Business Organization, and Management Apparatus**

#### **4.1. Governance Model:**

PSW operates under the joint stock company model, with the organizational structure as follows:



## 4.2. Management Apparatus Structure:

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

4.2.2 The Supervisory Board (SB): The body overseeing the Board of Directors and the Company's Executive Management Team in managing and operating business activities.

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

4.2.4 The Executive Management Team (EMT)

- Director (D): The legal representative directly managing the Company's business activities.
- Deputy Director (DD) in charge of internal affairs, investment planning, procurement, and research and development.
- Deputy Director (DD) in charge of business, logistics, and building the distribution system.

4.2.5 Operational departments consist of three functional departments: Administrative Organization Department, Financial Accounting Department, Business Department.

## 5. Development Orientation

### 5.1. Main Objectives of PSW:

- Continue to promote and maintain the market share of Phu My Fertilizer in the Mekong Delta.
- Gradually capture market share and build the brand for Phu My Fertilizer products.
- Product Diversification:
  - + Develop additional value-added products as well as other fertilizers suitable for the needs and soil of the Mekong Delta region.
  - + Trade in imported products with quality, reasonable prices, and reputation.
- Conduct market research, seek opportunities, and partners in the agricultural and agrochemical sectors towards green, clean, and environmentally friendly practices.
- Focus on consolidating and perfecting the distribution system to optimize the warehouse system of the PetroVietnam Fertilizer and Chemicals Corporation - JSC (DPM) and PSW investments, ensuring the highest efficiency in fertilizer business in the Mekong Delta.
- Build and maintain a high-quality, professional, and efficient workforce; especially a sales, marketing, and technical service team proficient in agriculture, knowledgeable about customers and the market.



- 5.2. Medium and Long-Term Development Strategy:  
Strive to become a leading enterprise in the business and distribution of fertilizers and agrochemicals in the Mekong Delta. Actively and positively participate in the agricultural production value chain.
- 5.3. PSW's Environmental, Social, and Community Objectives:  
In its operational orientation, PSW identifies the development of business activities alongside environmental protection and sharing responsibility with society as one of the criteria that PSW always emphasizes.
- Implement all measures to eliminate or minimize risks adversely affecting the environment.
  - Business operations in conjunction with environmental protection.
  - Accompanying farmers: Guiding the use of fertilizers, agricultural techniques, and providing agricultural information to farmers such as weather information, pests, crop prices, etc.
  - Collaborate with DPM to implement social welfare programs in the area.
6. **Risks**  
**Risks in the strategy implementation process:**
- PSW's core business product is urea fertilizer in a market context where supply has far exceeded demand, leading to intense competition and decreasing profit margins.
  - The situation of counterfeit and low-quality fertilizers not being strictly controlled creates unfair competition and damages farmers as well as businesses producing and trading quality-assured products in compliance with regulations.
  - Input costs for fertilizer production and business activities are increasing, especially costs for customer care activities, promotions, marketing, and sales.
  - Unusual climate changes, complex global political situations, and frequent agricultural diseases cause significant damage to agricultural production; the prices of agricultural products are always unstable and contain many risks in agricultural production, affecting reinvestment in agricultural production and impacting PSW's business activities.
  - The area of agricultural land is increasingly shrinking due to urbanization and the impact of climate change.

## PART II. BUSINESS OPERATIONS IN 2025

### 1. Business Production and Operations

#### 1.1. Business Production and Operations Results for the Year

*Unit: VND*

INDICATORS	AMOUNT
<b>1. Net revenue from sales of goods and provision of services</b>	<b>3,285,611,156,601</b>
2. Cost of goods sold and services provided	3,201,817,662,419
<b>3. Gross profit from sales of goods and services provided</b>	<b>83,793,494,182</b>
4. Financial income	3,767,813,421
5. Financial expenses	1,923,438,605
6. Selling expenses	39,591,964,738
7. General and administrative expenses	24,937,797,757
<b>8. Net profit from business activities</b>	<b>21,108,106,503</b>
9. Other income	3,990,503,966

INDICATORS	AMOUNT
10. Other expenses	10,481,481
<b>11. Other profit</b>	<b>3,980,022,485</b>
<b>12. Total accounting profit before tax</b>	<b>25,088,128,988</b>
13. Current corporate income tax expense	5,160,626,598
<b>14. Profit after tax</b>	<b>19,927,502,390</b>

1.2. Performance Compared to Plan

Unit: Billion VND

No.	Indicators	Actual 2024	Plan 2025	Actual 2025	(%) Actual 2025/Plan 2025	(%) Actual 2025/Actual 2024
1	Total revenue (net)	2,709.77	2,572.43	3,293.37	128%	121.54%
2	Total expenses	2,697.70	2,556.32	3,268.28	128%	121.15%
3	Profit before tax	12.08	16.11	25.09	156%	207.76%
4	Profit after tax	9.45	12.89	19.93	155%	210.78%

**2. Organization and Personnel**

2.1. Executive Management Team List:

2.1.1. Company Director:

- + Mr. Le Duc Thuan Gender: Male.
- + Date of Birth: 1975
- + Professional Qualification: Bachelor of Economics.

2.1.2. Deputy Director in charge of Internal Affairs:

- + Mr. Le Thanh Tung Gender: Male
- + Date of Birth: 1978
- + Qualification: Master of Finance and Banking

2.1.2 Deputy Director in charge of business:

- + Mr. Nguyen Thanh Cong Gender: Male
- + Date of birth: 1978

3 Qualification: Master of Finance and Banking

2.1.3. Chief Accountant:

- + Mr. Pham Truong Hieu Thao Gender: Male
- + Date of birth: 1975
- + Qualification: Bachelor of Economics

2.2. Number of staff and employees. Summary of policies and changes in policies for employees.

2.3.1 Number of staff and employees:

Explanation	Number of employees at the end of the period (persons)	Percentage %
Master's degree	08	14%
Bachelor's degree	42	75%
College	01	2%
Intermediate level	03	5%



Explanation	Number of employees at the end of the period (persons)	Percentage %
Unskilled labor	02	4%
Total	56	

Summary of policies and changes in policies for employees:

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

### 3. Investment situation, project implementation

In 2025, PSW did not engage in basic construction investment activities. Asset and equipment procurement strictly adhered to relevant procedures and regulations. Emphasizing the policy of saving and preventing waste, PSW only procured when there was a genuine need and selected suppliers through competitive bidding, resulting in procurement prices often being lower than planned prices.

### 4. Financial situation

#### 4.1. Financial situation

Unit: Million VND

Indicator	Year 2024	Year 2025	Increase (+), decrease (-)	% Increase or decrease
Total asset value	251,192	325,494	74,302	29.58%
Net revenue	2,708,461	3,285,611	577,150	21.31%
Net profit from business activities	12,139	21,108	8,969	73.89%
Other profit	(63)	3,980	4,043	6,372%
Profit before tax	12,075	25,088	13,013	107.76%
Profit after tax	9,454	19,928	10,474	110.78%
Dividend payout ratio	5%	5%	-	-

#### 4.2. Key financial indicators.

Indicators	Year 2024	Year 2025	Note
<b>4.2.1. Indicators of solvency</b>			
+ Current ratio:	4.65	2.58	
Current assets / Short-term liabilities			
+ Quick ratio:	4.20	1.70	
(Current assets - Inventory) / Short-term liabilities			
<b>4.2.2. Indicators of capital structure</b>			
+ Short-term liabilities/Total assets	19.97%	36.39%	
+ Short-term liabilities/Owner's equity	24.96%	57.20%	
<b>4.2.3. Indicators of operational capacity</b>			
+ Inventory turnover:	53.87	50.45	
$\frac{\text{Cost of goods sold}}{\text{Average inventory}}$			
+ Net Revenue/Total Assets	10.78	10.09	



Indicators	Year 2024	Year 2025	Note
<b>4.2.4. Profitability Ratios</b>			
+ Profit After Tax/Net Revenue	0.35%	0.61%	
+ Profit After Tax/Equity	4.70%	9.77%	
+ Profit After Tax/Total Assets	3.53%	6.91%	
+ Operating Profit/Net Revenue	0.45%	0.64%	

## **5. Shareholder structure, changes in owner's investment capital:**

### **5.1. Shares:**

- + Total shares of PSW are 17,000,000 (seventeen million) shares
- + Type of shares: Common shares
- + Par value of shares: VND 10,000 per share

### **5.2. Shareholder structure:**

- + Institutional shareholders:
  - DPM: holds 75% of charter capital.
  - Other organizations: hold 1.45% of charter capital.
- + Individual shareholders: 23.55% of charter capital.

### **5.3. Situation of changes in owner's investment capital:**

- + Total investment capital of PSW is VND 170,000,000,000 (one hundred seventy billion dong).
- + No changes in owner's investment capital.

### **5.4. Treasury stock transactions: None.**

### **5.5. Other securities: None.**

## **6. Report on Environmental and Social Impact of South West Petrovietnam Fertilizer And Chemicals Joint Stock Company.**

### **6.1. Management of Material Resources, Energy, and Water Consumption:**

As a company specializing in trading and distribution, with no direct production, there is minimal industrial waste (mainly damaged packaging, light bulbs, and oily rags) and limited use of materials, energy, and water.

### **6.2. Compliance with Environmental Protection Laws:**

- In 2025, the Company was not penalized for any violations of environmental laws and regulations.
- Regularly updates legal documents on environmental protection, promptly disseminates and implements them across units to ensure legal compliance; concurrently, periodically reviews and updates procedures/regulations on HSE-CL to ensure alignment with legal requirements and actual arising situations.
- Strictly and comprehensively implements environmental activities, regularly conducts periodic and ad-hoc inspections to ensure absolute safety for personnel and goods, maintains a clean and tidy working environment, and enhances resource and cost-saving awareness within the Company.
- Conducts pollution level measurements at warehouses every six months to ensure a safe working environment for employees and provides appropriate allowances.
- Periodically inspects and supervises safety measures during business operations and goods handling, ensuring compliance with regulations, preventing, and minimizing safety risks and environmental violations.
- Waste management is fully compliant with legal requirements: hazardous waste storage facilities and containers are arranged as required. Solid and hazardous waste must be registered, classified, collected, and temporarily stored for processing.
- Maintains and enhances sanitation efforts, plants greenery, and creates a green-clean-beautiful environment at the Company's office and affiliated units.



### 6.3. Policies Related to Employees:

The average workforce in 2025 will be 58 people. The Company consistently ensures salary, bonus, and social welfare regimes in accordance with current legal requirements. Organizes health check-ups for employees to detect occupational diseases or other illnesses, enabling timely treatment, notification, and in-depth examination for employees.

Monitors and supervises food safety and hygiene in collective kitchens to prevent food poisoning incidents for employees.

Fully implements allowance regimes for the safety and hygiene network and employees regularly working at warehouses and ports.

Training Activities: In 2025, South West Petrovietnam Fertilizer And Chemicals Joint Stock Company focused on developing and implementing training activities aligned with the unit's training needs. Twenty-one training courses were conducted with 377 participants/planned 219 participants. Additionally, the Company actively participated in all training courses organized by the Corporation.

### 6.4. Report Related to Community Responsibility to the Local Community

- Implementation of Tet gift distribution for policy families and impoverished families in the Mekong Delta provinces and areas where the South West Petrovietnam Fertilizer And Chemicals Joint Stock Company has its office and port warehouse.
- Organization of seminars, conferences, demonstration models, and technical guidance for farmers in the Mekong Delta region aimed at achieving effective and sustainable agricultural practices.

### 6.5. Report on activities related to green capital markets as guided by the State Securities Commission: none

## PART III. REPORT AND ASSESSMENT BY THE EXECUTIVE MANAGEMENT TEAM

### 1. Assessment of business production and operation results:

#### 1.1. Overview analysis of the activities of South West Petrovietnam Fertilizer And Chemicals Joint Stock Company:

The global and domestic fertilizer market situation in 2025 presented many favorable conditions, along with the solidarity and concerted efforts of the entire staff, determined to propose and implement various solutions to achieve the objectives assigned by the General Meeting of Shareholders/Board of Directors.

#### 1.2. Progress achieved by South West Petrovietnam Fertilizer And Chemicals Joint Stock Company:

- The management system of South West Petrovietnam Fertilizer And Chemicals Joint Stock Company has been established, improved, and increasingly effective.
- The company's organizational restructuring is becoming more streamlined.
- Initiatives and new ideas are increasingly promoted, supporting the enhancement of the quality of operations of the company's functional departments.
- Training and internal training efforts have been improved to enhance the professional skills and competencies of the entire company's staff.
- The distribution system has been strengthened and sustainably developed, establishing and building a Tier 2 system...
- The company continues to maintain customer trust, and the Phu My Fertilizer brand in the Mekong Delta region remains trusted by farmers.

### 2. Financial Situation:

#### 2.1. Asset Situation

Unit: Million VND



Indicator	End of 2024	End of 2025	Increase/Decrease	
			Value	%
<b>A. Current Assets</b>	<b>233,458</b>	<b>305,705</b>	<b>72,247</b>	<b>30.95%</b>
+ Cash and Cash Equivalents	95,400	7,583	(87,817)	-92.05%
+ Short-term Financial Investments	-	71,000	71,000	-
+ Short-term Receivables	115,024	123,010	7,987	6.94%
+ Inventories	22,890	104,035	81,145	354.49%
+ Other Current Assets	144	77	(67)	-46.40%
<b>B. Non-current Assets</b>	<b>17,734</b>	<b>19,788</b>	<b>2,054</b>	<b>11.58%</b>
+ Fixed Assets	17,392	19,268	1,876	10.79%
+ Other Non-current Assets	342	520	178	52.19%
<b>Total Assets</b>	<b>251,192</b>	<b>325,494</b>	<b>74,302</b>	<b>29.58%</b>

The company's total assets at the end of 2025 were VND 325.49 billion, an increase of VND 74.30 billion, corresponding to a 29.58% increase compared to the end of 2024.

Reason: The increase in total assets at the end of 2025 was primarily due to an increase in inventory by VND 81.15 billion, corresponding to a 354.49% increase compared to the end of 2024.

## 2.2. Liabilities Situation:

Indicator	End of 2024	End of 2025	Increase/Decrease	
			Value	%
<b>A. Short-term Liabilities</b>	<b>50,168</b>	<b>118,435</b>	<b>68,267</b>	<b>136.08%</b>
+ Payables to Suppliers	4,822	74,227	69,405	1,439.46%
+ Advances from Customers	14,686	11,778	(2,908)	-19.80%
+ Taxes and Payables to the State	1,531	3,569	2,038	133.15%
+ Payables to Employees	6,446	10,712	4,266	66.19%
+ Accrued Expenses	816	1,543	727	89.04%
+ Other Short-term Payables and Liabilities	2,838	74	(2,764)	-97.40%
+ Short-term Borrowings and Financial Leases	15,895	11,000	(4,895)	-30.80%
+ Bonus and Welfare Fund	3,135	5,533	2,398	76.49%
<b>B. Long-term Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>50,168</b>	<b>118,435</b>	<b>68,267</b>	<b>136.08%</b>

Total liabilities in 2025 were VND 118.44 billion, an increase of VND 68.23 billion, corresponding to a 136.08% increase compared to the end of 2024.

Reason: The increase in total liabilities was mainly due to an increase in accounts payable to suppliers by VND 69.41 billion, corresponding to a 1,439.46% increase compared to the end of 2024.

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

South West Petrovietnam Fertilizer And Chemicals Joint Stock Company has issued and supplemented all basic regulations, processes, and rules to enhance the quality of the organizational apparatus serving business operations.

## 4. Development Plan for 2026:

- Effective Business Operations **306,000** tons of various fertilizers.



- Continue to improve salary policies in line with the Company's business operations.
  - Maintain and develop a sustainable and efficient distribution channel system.
  - Build a professional and effective sales team.
  - Enhance research and development efforts, initiate reasonable improvements in business management methods, and improve service quality.
- 5. Report on the assessment related to PSW's environmental and social responsibilities:**
- Assessment related to environmental indicators: PSW consistently adheres to the goal of "development in tandem with environmental protection and social responsibility" in all business operations, particularly in the efficient and economical use of resources and full compliance with environmental standards.
  - Assessment related to labor issues: In addition to ensuring the material and spiritual well-being of employees, PSW places special emphasis on developing high-quality human resources, honing skills, experience, and fostering a professional and effective work culture for employees.
  - Assessment related to corporate responsibility towards the local community: The Company, in collaboration with DPM, actively coordinates with local authorities in the Mekong Delta provinces in community development activities and social welfare initiatives.

## **PART IV. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY OPERATIONS**

**1. Board of Directors' assessment of PSW's operational aspects**

The year 2025 marks the fifteenth year of PSW operating as a joint stock company, a year in which domestic and global conditions present numerous uncertainties, the domestic fertilizer market remains fiercely competitive, with supply exceeding demand and prices fluctuating within a narrow range.

Amidst the challenges and opportunities in 2025, with the attention, support, and close guidance of major shareholder PVFCCo, the cooperation and support of customers and partners, the backing of shareholders, and the efforts and determination of the Board of Directors, Executive Management Team, and employees, PSW has strived to achieve the 2025 targets set by the General Meeting of Shareholders, with specific results as follows:

No.	Indicator	Unit	Plan for 2025	Actual in 2025	Implementation Rate 2025/Plan for 2025
1	Business Volume	Tons	257,000	297,266	116%
2	Total Revenue	Billion VND	2,572.43	3,293.37	128%
3	Profit Before Tax	Billion VND	16.11	25.09	156%

**2. Board of Directors' assessment of the Company's Executive Management Team's operations.**

- The Director has clearly assigned tasks to the Deputy Directors responsible for specific areas to implement.



- The Executive Management Team has effectively implemented the resolutions and decisions of the Board of Directors to achieve the highest efficiency for PSW in 2025.
- The Executive Management Team has fully complied with legal regulations, rules, and regulations in business operations.
- The Executive Management Team has directed the relevant functional departments to review, supplement, and update rules, processes, and regulations to issue them in accordance with current regulations and actual business conditions.

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

- Continue to organize the Board of Directors' apparatus and operations professionally and responsibly. Assign and delegate tasks clearly and specifically to enhance the Board of Directors' operational efficiency.
- Direct the completion of the 2026 business plan tasks approved by the General Meeting of Shareholders.
- Supervision of the activities of the Executive Management Team and company managers to ensure that the operations of South West Petrovietnam Fertilizer And Chemicals Joint Stock Company achieve objectives, complete tasks, and develop sustainably. Protect and enhance the reputation, image, and brand of the products provided by South West Petrovietnam Fertilizer And Chemicals Joint Stock Company to customers and farmers.
- Organize regular and extraordinary meetings and solicit opinions to promptly address matters within the authority of the Board of Directors.
- Continue directing the update and revision of regulations, rules, and procedures currently applied at South West Petrovietnam Fertilizer And Chemicals Joint Stock Company to align with the law and actual conditions. Implement the identification of an appropriate business model and apply Industry 4.0 technology in management and high-quality personnel with solid expertise to ensure the optimization of South West Petrovietnam Fertilizer And Chemicals Joint Stock Company's operational results.
- Pay maximum attention to and protect the legitimate rights of shareholders and perform other tasks 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 Board of Directors, with three incumbent members, has actively performed its roles and duties according to the corporate governance standards of a joint stock company. List and percentage of voting shares held by the members of the Board of Directors:

No.	Full Name	Total (%)	Including		Note
			Percentage of Representative Shares (%)	Percentage of Personal Shares (%)	
1	Pham Quy Hien	45.00	45.00	0.00	Capital representative as per decision 24-780/QĐ-PBHC dated 26/12/2024
3	Chu Van Hach	0	0	0	
2	Le Duc Thuan	30.00	30.00	0.00	

#### 1.2 Activities of the Committees under the Board of Directors:

The Board of Directors has not established any committees. The activities of the Board of Directors are specifically assigned to members responsible for each area to examine and supervise matters within the authority of the Board of Directors for the Board to



make Decisions/Resolutions, while also directing and urging the Executive Management Team to implement the Resolutions/Decisions of the Board of Directors in the assigned areas.

### 1.3 Activities of the Board of Directors:

#### 1.3.1 Meetings of the Board of Directors:

No.	Board of Directors Member	Position	Number of Board Meetings Attended	Attendance Rate	Reason for Non-attendance
1	<u>Pham Quy Hien</u>	Chairman of the Board	8/8	100%	
2	<u>Nguyen Cong Bang</u>	Board Member	4/8	50%	Dismissed 10/04/2025
3	<u>Le Duc Thuan</u>	Board Member	4/8	50%	Appointed 10/04/2025
4	<u>Chu Van Hach</u>	Board Member	8/8	100%	

1.3.2 In 2025, the Board of Directors held eight Board meetings and solicited written opinions from the Board of Directors 15 times to approve several resolutions/decisions as follows:

No.	Resolution/Decision No.	Date	Content
1	01/QĐ-TNB	19/2/2025	Re: Approval of investment limits for deposits at credit institutions and approval of the 2025 cash flow plan of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
2	03/NQ-TNB	5/2/2025	Re: Approval of the 2025 Business Plan of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
3	04/NQ-TNB	17/2/2025	Re: Annual General Meeting of Shareholders 2025
4	02/QĐ-TNB	13/3/2025	Re: Reception and Appointment of Mr. Nguyen Thanh Cong as Deputy Director - South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
5	03/QĐ-TNB	18/3/2025	Re: Approval of the timing and documents for the 2025 Annual General Meeting of Shareholders of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
6	04/QĐ-TNB	28/3/2025	Re: Approval and issuance of inventory and receivables limits of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
7	05/QĐ-TNB	16/4/2025	Re: Reception and Appointment of Mr. Pham Truong Hieu Thao as Chief Accountant - South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
8	06/NQ-TNB	29/4/2025	Quarter I/2025 Meeting of the Company's Board of Directors



9	06/QĐ-TNB	7/5/2025	Re: Approval of investment limits for deposits at credit institutions in 2025 of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
10	07/NQ-TNB	7/5/2025	Re: Amendment of the Document Template
11	08/NQ-TNB	14/5/2025	Re: Approval of the plan for the transfer of Thanh Binh - Dong Thap warehouse of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
12	92/QĐ-TNB	19/6/2025	Re: Allowance beyond the salary scale for representatives who have reached the salary ceiling
13	9/NQ-TNB	30/6/2025	Re: Approval of the auditing unit for the 2025 Financial Statements
14	7/QĐ-TNB	30/6/2025	Re: Implementation of remuneration and bonuses for the Board of Directors and Supervisory Board
15	08/QĐ-TNB	1/7/2025	Re: Issuance of Internal Regulations on travel allowances, equipment standards, tools, means of transportation, and other administrative expenses of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
16	10/NQ-TNB	17/7/2025	Quarter II/2025 Meeting of the Company's Board of Directors
17	08/QĐ-TNB	1/7/2025	Re: Issuance of Internal Regulations on travel allowances, equipment standards, tools, means of transportation, and other administrative expenses of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
18	09/QĐ-TNB	15/7/2025	Re: Approval of the policy to convert land use purposes at 151/18 Tran Hoang Na, Tan An Ward, Can Tho City
19	10A/QĐ-TNB	23/9/2025	Re: Adjustment of the salary, bonus, and welfare fund distribution policy of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
20	11A/QĐ-TNB	23/9/2025	Re: Adjustment of the KPI regulation and evaluation of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
21	12A/QĐ-TNB	23/9/2025	Re: Adjustment of the salary scale, salary table, and salary allowances of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
22	13A/QĐ-TNB	23/9/2025	Re: Adjustment of the employee policy of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
23	14/QĐ-TNB	3/10/2025	Re: Assignment of personnel for overseas business trips
24	15/QĐ-TNB	4/12/2025	Re: Assignment of Officers for Overseas Business Trip
25	10/NQ-TNB	17/7/2025	Resolution of the Board of Directors Meeting for Q2/2025 of the Company
26	11/NQ-TNB	4/8/2025	Re: Dividend Payment for 2024 of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
27	12/NQ-TNB	20/8/2025	Re: Withdrawal and Non-Use of Old Seal and Authorization to Engrave New Seal for South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
28	13/NQ-TNB	24/10/2025	Resolution of the Board of Directors Meeting for Q3/2025 of the Company



29	03/NQ-TNB	21/01/2026	Resolution of the Board of Directors Meeting for Q4/2025 of the Company
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1.4 List of Board of Directors members with governance training certificates:

Members of the Board of Directors, Supervisory Board, Executive Director, and Company Secretary have attended corporate governance training courses. Additionally, the Information Disclosure Officer and the Chairman of the Board of Directors have participated in specialized seminars on updates to laws, circulars, investor relations, and public relations organized by the State Securities Commission and the Vietnam Securities Depository.

**2. Supervisory Board:**

2.1. Members and Structure of the Supervisory Board:

- The incumbent Supervisory Board consists of three members, structured with a Head of the Supervisory Board and two members, including one member representing external shareholders.
- List and percentage of voting shares held by the members of the Supervisory Board:

No.	Full Name	Total (%)	Including		Notes
			Percentage of Represented Shares (%)	Percentage of Personal Shares (%)	
1	Mai Hong Khanh	0.005	0.00	0.005	Representative of DPM (holding 75% capital)
2	Bui Trinh Van Anh	0.000	0.00	0.00	Representative of DPM (holding 75% capital)
3	Pham Thi A Chau	0.000	0.00	0.00	Nominated by the previous term Supervisory Board

2.2. Activities of the Supervisory Board:

2.2.1. Information on members of the Supervisory Board

No	Supervisory Board Member	Position	Number of Supervisory Board Meetings Attended	Attendance Rate	Voting Rate	Reason for Non-Attendance
1	Mai Hong Khanh	Head of Supervisory Board	4/4	100%	100%	
2	Bui Trinh Van Anh	Supervisory Board Member	4/4	100%	100%	
3	Pham Thi A Chau	Supervisory Board Member	4/4	100%	100%	

2.2.2. Supervisory activities of the Supervisory Board concerning the Board of Directors, Executive Management Team, and shareholders.

- The Supervisory Board focuses on reviewing data arising in the financial statement periods, prioritizing critical issues regarding the preservation and development of capital sources.



- Monitoring the Implementation of Resolutions:
  - Resolution of the General Meeting of Shareholders for the Year 2025;
  - Resolutions and Decisions of the Company's Board of Directors;
  - Monitoring the Implementation of the Company's Internal Regulations.
- Periodic Reports: Monthly and Quarterly Monitoring Reports.
- Dividend Payment Situation:
  - Year 2024: The General Meeting of Shareholders in 2025 on April 10, 2024, approved a dividend payment rate of 5% per par value of shares according to Resolution No. 05/NQ-DHĐCĐ dated April 10, 2025.
  - Year 2025: The Company did not make interim payments; dividends will be paid after approval by the General Meeting of Shareholders.

2.2.3. Coordination between the Supervisory Board and the Activities of the Board of Directors, Executive Management Team, and Other Management Personnel:

The Supervisory Board has closely coordinated with the Board of Directors and Executive Management Team in organizing inspection and monitoring activities.

During the execution of its duties, the Supervisory Board consistently received support from the Board of Directors, Executive Management Team, and the Company's departments and units to obtain data, documents, evidence of economic transactions, and necessary information contributing to the completion of the Supervisory Board's tasks.

2.2.4. Other Activities of the Supervisory Board

The Supervisory Board develops an annual activity plan and assigns each member to collaborate with the Internal Audit Department and functional departments of PSW to conduct inspections of various aspects of PSW's business operations.

3. **Transactions, Remuneration, and Benefits of the Board of Directors, Executive Management Team, and Supervisory Board:**

3.1. Remuneration of the Board of Directors, Executive Management Team, and Supervisory Board

Unit: Million VND

No.	Full Name	Title	Salary	Remuneration	Bonus	Welfare, Expenses, and Other Benefits	Total
<b>I.</b>	<b>Board of Directors</b>						<b>3,514,797,347</b>
1	Pham Quy Hien	Chairman of the Board of Directors	1,483,812,476		252,249,390	30,000,000	1,766,061,866
2	Chu Van Hach	Member of the Board of Directors		65,406,594			65,406,594
3	Le Duc Thuan (appointed on April 10, 2025)	Member of the Board of Directors cum Director	1,403,006,550		237,122,337	30,000,000	1,670,128,887
4	Nguyen Cong Bang (dismissed on April 10, 2025)	Member of the Board of Directors		13,200,000			13,200,000
<b>II.</b>	<b>Supervisory Board</b>						<b>149,868,129</b>



No.	Full Name	Title	Salary	Remuneration	Bonus	Welfare, Expenses, and Other Benefits	Total
1	Mai Hong Khanh	Head of the Supervisory Board		63,758,241			63,758,241
2	Bui Trinh Van Anh	Member of the Supervisory Board		43,054,944			43,054,944
3	Pham Thi A Chau	Member of the Supervisory Board		43,054,944			43,054,944
<b>TOTAL</b>							<b>3,664,665,476</b>

3.2. Transactions of Internal Shareholders: (none)

3.3. Contracts or Transactions with Internal Shareholders: (Detailed list of transactions with internal shareholders attached).

3.4. Implementation of Corporate Governance Regulations: Strict compliance with governance regulations.

## PART VI. FINANCIAL STATEMENTS

1. The 2025 Financial Statements of PSW were audited by **Deloitte Vietnam** (*accompanied by the audited 2025 Financial Statements*).

2. Auditor's Opinion:

The accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant prevailing regulations in Vietnam.

Respectfully reporting to the State Securities Commission on the annual information (2025) required to be disclosed in accordance with PSW regulations.

Respectfully yours.

### Recipients:

- State Securities Commission;
- Hanoi Stock Exchange;
- Board of Directors, Supervisory Board (for reporting);
- Deputy Directors, Chief Accountant (for information);
- File: Office, Administration, PHN.

**DIRECTOR**



**Lê Đức Thuận**

Transactions between the Company and its related parties; or between the Company and major shareholders, insiders, or related parties of insiders.

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.*, Date, Place of Issue	Address	Contract/Transaction Signing Date	Contract/Transaction Number	Summary of Contract/Transaction Content	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, Sai Gon Ward, Ho Chi Minh City	9/1/2025	29-64-99-25	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, Sai Gon Ward, Ho Chi Minh City	9/1/2025	29-104-25	Phu My Urea 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, Sai Gon Ward, Ho Chi Minh City	16/1/2025	58-25	KEBO Urea 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, Sai Gon Ward, Ho Chi Minh City	11/2/2025	126-129-25	Phu My Urea Fertilizer	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	14/2/2025	129-25	Phu My Urea Fertilizer	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	24/2/2025	151-25	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, Sai Gon Ward, Ho Chi Minh City	24/2/2025	151-25	Phu My Urea 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, Sai Gon Ward, Ho Chi Minh City	4/3/2025	165-25	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, Sai Gon Ward, Ho Chi Minh City	4/3/2025	165-25	Phu My Urea Fertilizer	Purchase of fertilizer
10	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, Sai Gon Ward, Ho Chi Minh City	21/3/2025	199-25	Phu My Urea Fertilizer	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	21/3/2025	199-25	Phu My Urea 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, Sai Gon Ward, Ho Chi Minh City	13/1/2025	51-25	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, Sai Gon Ward, Ho Chi Minh City	17/1/2025	59-25	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, Sai Gon Ward, Ho Chi Minh City	4/2/2025	51-25	Phu My Potassium Fertilizer	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	5/2/2025	51-25	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, Sai Gon Ward, Ho Chi Minh City	18/2/2025	138-25	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, Sai Gon Ward, Ho Chi Minh City	26/2/2025	154-25	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, Sai Gon Ward, Ho Chi Minh City	27/2/2025	158-25	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, Sai Gon Ward, Ho Chi Minh City	26/2/2025	156-25	Phu My Potassium Fertilizer	Purchase of fertilizer

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, Sai Gon Ward, Ho Chi Minh City	04/03/2025	167-25	Phu My Potassium 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, Sai Gon Ward, Ho Chi Minh City	04/03/2025	166-25	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, Sai Gon Ward, Ho Chi Minh City	10/03/2025	166-25	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, Sai Gon Ward, Ho Chi Minh City	10/03/2025	167-25	Phu My Potassium Fertilizer	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, Sai Gon Ward, Ho Chi Minh City	10/03/2025	167-25	Phu My Potassium Fertilizer	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	10/03/2025	167-25	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, Sai Gon Ward, Ho Chi Minh City	13/03/2025	183-25	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, Sai Gon Ward, Ho Chi Minh City	31/3/2025	217-25	Phu My Potassium Fertilizer	Purchase of fertilizer

28	PVFFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City	31/3/2025	217-25	Phu My Potassium Fertilizer	Purchase of fertilizer
29	PVFFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City	05/02/2025	106-25	Phu My NPK Compound Fertilizer	Purchase of fertilizer
30	PVFFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City	28/2/2025	119-25	Phu My NPK Compound Fertilizer	Purchase of fertilizer
31	PVFFCCo	Major Shareholder	0303165480 issued on 16/07/2013, by Ho Chi Minh City Department of Planning and Investment	No. 43 Mac Dinh Chi Street, Sai Gon Ward, Ho Chi Minh City	05/02/2025	106-25	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	28/2/2025	119-25	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	05/02/2025	106-25	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	21/3/2025	119-25	Phu My NPK Compound Fertilizer	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	05/02/2025	106-25	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	21/3/2025	119-25	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	05/02/2025	106-25	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	27/3/2025	119-25	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	28/3/2025	211-25	Phu My NPK Compound Fertilizer	Purchase of fertilizer



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, Sai Gon Ward, Ho Chi Minh City	05/02/2025	106-25	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	28/3/2025	119-25	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	05/02/2025	106-25	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	05/02/2025	106-25	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	21/3/2025	119-25	Phu My NPK Compound Fertilizer	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	21/3/2025	119-25	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	17/4/2025	270-271-276	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, Sai Gon Ward, Ho Chi Minh City	17/4/2025	270-271-276	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, Sai Gon Ward, Ho Chi Minh City	17/4/2025	272	KEBO 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, Sai Gon Ward, Ho Chi Minh City	17/4/2025	272	KEBO Urea Fertilizer	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	15/5/2025	378	Phu My Urea 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, Sai Gon Ward, Ho Chi Minh City	26/5/2025	397	Phu My Urea 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, Sai Gon Ward, Ho Chi Minh City	2/6/2025	397	Phu My Urea 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, Sai Gon Ward, Ho Chi Minh City	16/6/2025	447-453	Phu My Urea 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, Sai Gon Ward, Ho Chi Minh City	16/6/2025	447-453	Phu My Urea Fertilizer	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	16/6/2025	451	KEBO 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, Sai Gon Ward, Ho Chi Minh City	26/6/2025	482	Bio-fertilizer inside SumaGrow	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, Sai Gon Ward, Ho Chi Minh City	3/4/2025	226	Phu My Potassium 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, Sai Gon Ward, Ho Chi Minh City	3/4/2025	225	Phu My Potassium 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, Sai Gon Ward, Ho Chi Minh City	15/4/2025	260	Phu My Potassium Fertilizer	Purchase of fertilizer

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, Sai Gon Ward, Ho Chi Minh City	15/4/2025	259	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, Sai Gon Ward, Ho Chi Minh City	15/4/2025	263	Phu My Potassium 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, Sai Gon Ward, Ho Chi Minh City	25/4/2025	304	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, Sai Gon Ward, Ho Chi Minh City	28/4/2025	318	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, Sai Gon Ward, Ho Chi Minh City	20/5/2025	380	Phu My Potassium Fertilizer	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	20/5/2025	380	Phu My Potassium 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, Sai Gon Ward, Ho Chi Minh City	4/6/2025	413	Phu My Potassium Fertilizer	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, Sai Gon Ward, Ho Chi Minh City	4/6/2025	414	Phu My Potassium 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, Sai Gon Ward, Ho Chi Minh City	6/6/2025	423	Phu My Potassium 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, Sai Gon Ward, Ho Chi Minh City	16/6/2025	436	Phu My Potassium Fertilizer	Purchase of fertilizer



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, Sai Gon Ward, Ho Chi Minh City	19/6/2025	457	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, Sai Gon Ward, Ho Chi Minh City	23/6/2025	468	Phu My Potassium 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, Sai Gon Ward, Ho Chi Minh City	23/4/2025	119	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	23/4/2025	119	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	28/4/2025	302	Phu My NPK Compound Fertilizer	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	16/4/2025	344	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	28/4/2025	302	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	16/4/2025	344	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	16/4/2025	344	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	16/4/2025	344	Phu My NPK Compound Fertilizer	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	16/6/2025	377-454	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	23/4/2025	119	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	28/4/2025	302	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	16/4/2025	344	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	28/4/2025	302-345	Phu My NPK Compound Fertilizer	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	28/4/2025	345	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	28/4/2025	345	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	16/4/2025	344	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	16/4/2025	344	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	11/4/2025	247-302	Phu My NPK Compound Fertilizer	Purchase of fertilizer

90	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, Sai Gon Ward, Ho Chi Minh City	16/4/2025	344	Phu My NPK Compound Fertilizer	Purchase of fertilizer
91	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, Sai Gon Ward, Ho Chi Minh City	9/7/2025	541-569	Ure PM	Purchase of fertilizer
92	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, Sai Gon Ward, Ho Chi Minh City	16/7/2025	561	Kali PM	Purchase of fertilizer
93	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, Sai Gon Ward, Ho Chi Minh City	23/7/2025	567	Phu My Organic	Purchase of fertilizer



94	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, Sai Gon Ward, Ho Chi Minh City	28/7/2025	569	One-side coated urea	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	28/8/2025	645-653	Ure PM	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, Sai Gon Ward, Ho Chi Minh City	8/9/2025	662	DAP	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, Sai Gon Ward, Ho Chi Minh City	26/9/2025	704	Ure PM	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, Sai Gon Ward, Ho Chi Minh City	29/9/2025	612	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	29/9/2025	612	Phu My NPK Compound Fertilizer	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	29/9/2025	493	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	29/9/2025	492	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	29/9/2025	493	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	29/9/2025	493	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	29/9/2025	493	Phu My NPK Compound Fertilizer	Purchase of fertilizer
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, Sai Gon Ward, Ho Chi Minh City	29/9/2025	492	Phu My NPK Compound 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, Sai Gon Ward, Ho Chi Minh City	29/9/2025	492	Phu My NPK Compound Fertilizer	Purchase of fertilizer
107	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, Sai Gon Ward, Ho Chi Minh City	30/9/2025	492	Phu My NPK Compound Fertilizer	Purchase of fertilizer
108	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, Sai Gon Ward, Ho Chi Minh City	30/9/2025	612	Phu My NPK Compound Fertilizer	Purchase of fertilizer
109	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, Sai Gon Ward, Ho Chi Minh City	31/10/2025	754	Ure PM	Purchase of fertilizer



110	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, Sai Gon Ward, Ho Chi Minh City	24/10/2025	739	Phu My Organic	Purchase of fertilizer
111	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, Sai Gon Ward, Ho Chi Minh City	28/11/2025	822-903	Ure PM	Purchase of fertilizer
112	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, Sai Gon Ward, Ho Chi Minh City	28/11/2025	822	Ure PM	Purchase of fertilizer
113	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, Sai Gon Ward, Ho Chi Minh City	28/11/2025	823	Phu My Urea + KeBo	Purchase of fertilizer

114	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, Sai Gon Ward, Ho Chi Minh City	4/12/2025	840-870	Phu My Organic	Purchase of fertilizer
115	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, Sai Gon Ward, Ho Chi Minh City	16/12/2025	865	Petrochemical Urea	Purchase of fertilizer
116	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, Sai Gon Ward, Ho Chi Minh City	16/12/2025	867	Phu My Organic	Purchase of fertilizer
117	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, Sai Gon Ward, Ho Chi Minh City	22/10/2025	493	Phu My NPK Compound Fertilizer	Purchase of fertilizer



118	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, Sai Gon Ward, Ho Chi Minh City	29/12/2025	904	Phu My NPK Compound Fertilizer	Purchase of fertilizer
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**TRANSACTION FOR SERVICE IMPLEMENTATION**

No.	Name of Organization/ Individual	Relationship with the Company	NSH No. *, Date, Place of Issue	Address	Contract/Transaction Signing 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, Sai Gon Ward, Ho Chi Minh City	46/2025 signed on 10/1/2025	LOGISTICS SERVICE CONTRACT
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, Sai Gon Ward, Ho Chi Minh City	203-25 signed on 25/3/2025	SERVICE CONTRACT
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, Sai Gon Ward, Ho Chi Minh City	560 dated 16/7/2025	Contract for Advertising Services on Light Boxes Integrated with Lighting Poles and Signboards at CH VTNN



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, Sai Gon Ward, Ho Chi Minh City	659 dated 28/8/2025	Contract for the Provision of Advertising Services for Phu My Fertilizers in Provinces of the Southwest Region
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, Sai Gon Ward, Ho Chi Minh City	693 dated 24/9/2025	Contract for the Provision of Promotional Services for the “Phu My Farmers” Program in the Southwest Region for the Last Six (06) Months of 2025
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, Sai Gon Ward, Ho Chi Minh City	796 dated 21/11/2025	Contract for Advertising Services on Signboards of Phu My Fertilizer Distributors

**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 2025**

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

151/18 Tran Hoang Na, Tan An Ward

Can Tho City, Vietnam

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

151/18 Tran Hoang Na, Tan An Ward

Can Tho City, Vietnam

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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 2025.

### **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. Le Duc Thuan	Member (appointed on 10 April 2025)
Mr. Nguyen Cong Bang	Member (resigned on 10 April 2025)
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
Mr. Nguyen Thanh Cong	Deputy Director (appointed on 15 March 2025)

#### **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 2025, 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.



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

151/18 Tran Hoang Na, Tan An Ward  
Can Tho City, Vietnam

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**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,



**PHUM**  
**Le Duc Thuan**  
**Director**

12 March 2026  
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 2026, as set out from page 04 to page 22, which comprise the balance sheet as at 31 December 2025, 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 2025, 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**

**Audit Partner**

Audit Practising Registration Certificate

No. 0036-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

12 March 2026

Hanoi, S.R. Vietnam

**Do Tran Manh**

**Auditor**

Audit Practising Registration Certificate

No. 6141-2023-001-1



## BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>305,705,498,196</b>	<b>233,458,146,350</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>7,582,740,325</b>	<b>95,399,926,105</b>
1. Cash	111		7,582,740,325	15,399,926,105
2. Cash equivalents	112		-	80,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>71,000,000,000</b>	-
1. Held-to-maturity investments	123		71,000,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>123,010,109,973</b>	<b>115,023,551,109</b>
1. Short-term trade receivables	131	7	121,242,021,191	114,560,288,161
2. Short-term advances to suppliers	132		644,724,396	262,865,689
3. Other short-term receivables	136		1,123,364,386	200,397,259
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>104,035,336,878</b>	<b>22,890,441,729</b>
1. Inventories	141		104,035,336,878	23,536,154,321
2. Provision for devaluation of inventories	149		-	(645,712,592)
<b>V. Other short-term assets</b>	<b>150</b>		<b>77,311,020</b>	<b>144,227,407</b>
1. Short-term prepayments	151		77,311,020	144,227,407
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>19,788,018,015</b>	<b>17,733,583,740</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>19,267,940,252</b>	<b>17,391,844,781</b>
1. Tangible fixed assets	221	9	4,253,394,827	2,320,792,648
- Cost	222		39,899,109,994	38,386,349,504
- Accumulated depreciation	223		(35,645,715,167)	(36,065,556,856)
2. Intangible assets	227	10	15,014,545,425	15,071,052,133
- Cost	228		15,835,487,425	15,835,487,425
- Accumulated amortisation	229		(820,942,000)	(764,435,292)
<b>II. Other long-term assets</b>	<b>260</b>		<b>520,077,763</b>	<b>341,738,959</b>
1. Long-term prepayments	261		520,077,763	341,738,959
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>325,493,516,211</b>	<b>251,191,730,090</b>

The accompanying notes are an integral part of these financial statements



**BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>118,435,370,609</b>	<b>50,168,085,922</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>118,435,370,609</b>	<b>50,168,085,922</b>
1. Short-term trade payables	311	11	74,226,685,263	4,821,616,072
2. Short-term advances from customers	312	12	11,777,709,748	14,685,992,950
3. Taxes and amounts payable to the State budget	313	13	3,568,860,273	1,530,716,780
4. Payables to employees	314		10,712,321,380	6,445,825,030
5. Short-term accrued expenses	315		1,542,664,202	816,036,145
6. Other current payables	319	14	73,880,000	2,837,649,975
7. Short-term loans	320	15	11,000,000,000	15,895,000,000
8. Bonus and welfare funds	322		5,533,249,743	3,135,248,970
<b>D. EQUITY</b>	<b>400</b>		<b>207,058,145,602</b>	<b>201,023,644,168</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>16</b>	<b>207,058,145,602</b>	<b>201,023,644,168</b>
1. Owner's contributed capital	411		170,000,000,000	170,000,000,000
- Ordinary shares carrying voting rights	411a		170,000,000,000	170,000,000,000
2. Investment and development fund	418		18,928,985,693	18,928,985,693
3. Other reserves	420		5,876,333,131	-
4. Retained earnings	421		12,252,826,778	12,094,658,475
- Retained earnings accumulated to the prior year end	421a		1,703,825,822	4,531,327,864
- Retained earnings of the current year	421b		10,549,000,956	7,563,330,611
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>325,493,516,211</b>	<b>251,191,730,090</b>



Le Duc Tan  
Preparer



Pham Truong Hieu Thao  
Chief Accountant



Le Duc Thuan  
Director

12 March 2026

## INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	19	3,317,340,055,823	2,718,477,790,943
2. Deductions	02	19	31,728,899,222	10,016,838,819
3. Net revenue from goods sold and services rendered (10=01-02)	10	19	3,285,611,156,601	2,708,460,952,124
4. Cost of sales	11	20	3,201,817,662,419	2,649,209,318,423
5. Gross profit from goods sold and services rendered (20=10-11)	20		83,793,494,182	59,251,633,701
6. Financial income	21	22	3,767,813,421	1,299,027,178
7. Financial expenses	22	23	1,923,438,605	589,084,113
- In which: Interest expense	23		1,923,438,605	589,084,113
8. Selling expenses	25	24	39,591,964,738	30,542,844,890
9. General and administration expenses	26	24	24,937,797,757	17,279,947,612
10. Operating profit (30=20+(21-22)-(25+26))	30		21,108,106,503	12,138,784,264
11. Other income	31	25	3,990,503,966	10,803,600
12. Other expenses	32		10,481,481	74,255,844
13. Profit/(loss) from other activities (40=31-32)	40		3,980,022,485	(63,452,244)
14. Accounting profit before tax (50=30+40)	50		25,088,128,988	12,075,332,020
15. Current corporate income tax expense	51	26	5,160,626,598	2,621,168,756
16. Net profit after corporate income tax (60=50-51)	60		19,927,502,390	9,454,163,264
17. Basic earnings per share	70	27	621	334



Le Duc Tan  
Preparer



Pham Truong Hieu Thao  
Chief Accountant



Le Duc Thuan  
Director

12 March 2026



**CASH FLOW STATEMENT**

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	25,088,128,988	12,075,332,020
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	1,684,425,019	1,502,296,630
Provisions	03	(645,712,592)	(5,311,097,493)
Foreign exchange gain arising from translating foreign currency items	04	-	(348,900)
Gain from investing activities	05	(4,447,422,849)	(1,254,059,158)
Interest expense	06	1,923,438,605	588,631,206
3. Operating profit before movements in working capital	08	23,602,857,171	7,600,754,305
Changes in receivables	09	(7,063,591,737)	9,290,487,143
Changes in inventories	10	(80,499,182,557)	57,893,694,315
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	71,204,519,699	(50,230,076,621)
Changes in prepaid expenses	12	(111,422,417)	735,849,343
Interest paid	14	(1,910,106,934)	(581,140,959)
Corporate income tax paid	15	(5,618,094,054)	-
Other cash outflows	17	(2,995,000,183)	(1,652,326,661)
Net cash (used in)/generated by operating activities	20	(3,390,021,012)	23,057,240,865
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets	21	(3,560,520,490)	1,062,620,803
2. Proceeds from sale, disposal of fixed assets	22	679,609,428	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(71,000,000,000)	-
4. Interest earned, dividends and profits received	27	2,844,846,294	1,062,620,803
Net cash (used in)/generated by investing activities	30	(71,036,064,768)	1,062,620,803
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	11,000,000,000	15,895,000,000
2. Repayment of borrowings	34	(15,895,000,000)	-
3. Dividends and profits paid	36	(8,496,100,000)	(8,491,600,000)
Net cash (used in)/generated by financing activities	40	(13,391,100,000)	7,403,400,000
Net (decrease)/ increase in cash (50=20+30+40)	50	(87,817,185,780)	31,523,261,668
Cash and cash equivalents at the beginning of the year	60	95,399,926,105	63,876,315,537
Effects of changes in foreign exchange rates	61	-	348,900
Cash and cash equivalents at the end of the year (70=50+60+61)	70	7,582,740,325	95,399,926,105


Le Duc Tan  
Preparer

Pham Truong Hieu Thao  
Chief AccountantLe Duc Thuan  
Director

12 March 2026

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 15 August 2008 by the Department of Planning and Investment (currently known as Department of Finance) of Can Tho City and as amended, with the latest amendment being the 14th on 31 July 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 National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group).

The Company has its head office at 151/18 Tran Hoang Na, Tan An Ward, 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 2025 is 57 (as at 31 December 2024: 57).

**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 2024.

**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. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET ADOPTED**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Executive Board is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

**4. 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.

### Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Interest income from term deposits is accrued in the income statement on a time basis.

### 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, Tan An Ward, Can Tho City, Vietnam. 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.

**5. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	191,569,211	144,999,630
Bank demand deposits	7,391,171,114	15,254,926,475
Cash equivalent	-	80,000,000,000
	<u><b>7,582,740,325</b></u>	<u><b>95,399,926,105</b></u>

**6. INVESTMENTS HELD TO MATURITY**

Investments held to maturity represent Vietnamese Dong - denominated term deposits with a maturity of 6 months placed at commercial banks, bearing annual interest rates ranging from 4.5% per annum to 5.45% per annum.



7. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
VTNN Hung Thanh Company Limited	87,750,046,557	61,557,615,000
Tuong Nguyen Import Export Trading Service Company Limited	23,634,803,551	4,734,892,942
Tran Thi Ngoan Company Limited	2,163,900,116	27,710,308,347
Others	7,693,270,967	20,557,471,872
	<b>121,242,021,191</b>	<b>114,560,288,161</b>
In which: Short-term trade receivables from related parties (Details stated in Note 28)	7,662,285,416	8,344,696,416

8. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	-	-	1,647,481,563	-
Tools and supplies	638,620,000	-	-	-
Work in progress	-	-	111,822,048	-
Merchandise	103,396,716,878	-	21,776,850,710	(645,712,592)
	<b>104,035,336,878</b>	<b>-</b>	<b>23,536,154,321</b>	<b>(645,712,592)</b>

During the year, VND 645,712,592 (prior year: VND 5,311,097,493) 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.

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
<b>COST</b>					
Opening balance	25,815,691,083	552,568,000	4,071,610,421	7,946,480,000	38,386,349,504
Additions	-	778,049,000	124,156,445	2,658,315,045	3,560,520,490
Disposal	-	-	-	(2,047,760,000)	(2,047,760,000)
Closing balance	<b>25,815,691,083</b>	<b>1,330,617,000</b>	<b>4,195,766,866</b>	<b>8,557,035,045</b>	<b>39,899,109,994</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	24,673,503,159	134,119,639	3,805,161,803	7,452,772,255	36,065,556,856
Charge for the year	685,031,233	162,433,029	276,915,336	503,538,713	1,627,918,311
Disposal	-	-	-	(2,047,760,000)	(2,047,760,000)
Closing balance	<b>25,358,534,392</b>	<b>296,552,668</b>	<b>4,082,077,139</b>	<b>5,908,550,968</b>	<b>35,645,715,167</b>
<b>NET BOOK VALUE</b>					
Opening balance	1,142,187,924	418,448,361	266,448,618	493,707,745	2,320,792,648
Closing balance	<b>457,156,691</b>	<b>1,034,064,332</b>	<b>113,689,727</b>	<b>2,648,484,077</b>	<b>4,253,394,827</b>

The cost of the Company's tangible fixed assets as at 31 December 2025 includes VND 27,177,990,640 (as at 31 December 2024: VND 26,306,540,640) of tangible fixed assets which have been fully depreciated but are still in use.

As noted further in Note 15, the Company has pledged its building, which has the carrying value of approximately VND 457,156,691 as at 31 December 2025 (31 December 2024: VND 1,142,187,924) to secure banking facilities granted to the Company.

**10. 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	566,035,292	764,435,292
Charge for the year	-	-	56,506,708	56,506,708
Closing balance	-	198,400,000	622,542,000	820,942,000
<b>NET BOOK VALUE</b>				
Opening balance	15,014,545,425	-	56,506,708	15,071,052,133
Closing balance	15,014,545,425	-	-	15,014,545,425

The cost of the Company's intangible assets as at 31 December 2025 includes VND 820,942,000 (31 December 2024: VND 634,572,000) of intangible assets which have been fully amortized but are still in use.

As noted further in Note 15, the Company has pledged land use rights with the carrying value of approximately VND 8,886,772,800 as at 31 December 2025 (31 December 2024: VND 8,886,772,800) to secure short-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Can Tho Branch.

**11. 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	69,210,873,881	2,715,095,707
Others	5,015,811,382	2,106,520,365
	<b>74,226,685,263</b>	<b>4,821,616,072</b>
In which: Short-term trade payables to related parties (Details stated in Note 28)	69,210,873,881	2,715,095,707



12. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Ut Nu Company Limited	6,358,335,544	302,565,000
Huu Thanh Fertilizer Production Company Limited	3,254,248,986	89,390,000
VTNN Hung Thanh Company Limited	318,100,900	12,331,417,552
Others	1,847,024,318	1,962,620,398
	<b>11,777,709,748</b>	<b>14,685,992,950</b>

13. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value added tax	372,575,418	4,624,191,456	2,288,294,596	2,708,472,278
Corporate income tax	1,029,467,732	5,160,626,598	5,618,094,054	572,000,276
Personal income tax	128,673,630	2,421,647,115	2,264,053,651	286,267,094
Other taxes	-	9,824,394	7,703,769	2,120,625
	<b>1,530,716,780</b>	<b>12,216,289,563</b>	<b>10,178,146,070</b>	<b>3,568,860,273</b>

14. SHORT-TERM OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividends payable	73,880,000	69,980,000
Receive payment on behalf of PetroVietnam Fertilizer and Chemicals Corporation	-	900,000,000
Discount payable	-	1,867,669,975
	<b>73,880,000</b>	<b>2,837,649,975</b>
In which: Other short-term payable to related parties (Details stated in Note 28)	-	900,000,000

15. 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	15,895,000,000	708,299,922,500	713,194,922,500	11,000,000,000
(i)	<b>15,895,000,000</b>	<b>708,299,922,500</b>	<b>713,194,922,500</b>	<b>11,000,000,000</b>

- (i) According to the credit agreement no. 39/DN/CTD/2025 dated 3 September 2025 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 31 August 2026, 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 2025, the loan interest rate ranges from 3.7% per annum to 5.9% per annum (2024: 6.5 - 7.3% 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 9 and 10).

16. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital VND	Other reserves VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior 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	-	-	-	(1,890,832,653)	(1,890,832,653)
Dividends declared	-	-	-	(8,500,000,000)	(8,500,000,000)
Current year's opening balance	170,000,000,000	-	18,928,985,693	12,094,658,475	201,023,644,168
Profit for the year	-	-	-	19,927,502,390	19,927,502,390
Appropriation of bonus and welfare funds (i)	-	-	-	(5,393,000,956)	(5,393,000,956)
Dividends declared (i)	-	-	-	(8,500,000,000)	(8,500,000,000)
Fund appropriation (i)	-	5,876,333,131	-	(5,876,333,131)	-
Current year's closing balance	170,000,000,000	5,876,333,131	18,928,985,693	12,252,826,778	207,058,145,602

- (i) According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 05/NQ-DHDCD dated 10 April 2025, during the year, the Company approved the appropriation to the Bonus and Welfare Fund from the retained earnings for 2024 amounting to VND 1,890,832,653 and the provisional appropriation to the Bonus and Welfare Fund from the retained earnings for 2025 amounting to VND 5,393,000,956, equivalent to 20% of the retained earnings for 2025 plus 20% of the excess of actual retained earnings for 2025 over the planned amount in accordance with the Salary Management Regulation of PetroVietnam Fertilizer and Chemicals Corporation – JSC.

The Resolution also approved the dividend distribution from the retained earnings for 2024 at a rate of 5% of par value, equivalent to VND 8,500,000,000. The Company paid the above dividends to shareholders on 24 September 2025

The Resolution further approved the appropriation of funds to be used for the settlement of employee benefits and policies in connection with the Company's restructuring, amounting to VND 1,890,832,653, equivalent to 20% of the retained earnings for 2024. In addition, the Resolution approved the provisional appropriation for the restructuring fund for 2025 at a maximum level of 20% of the retained earnings for 2025. During the year, the Company appropriated VND 5,876,333,131 to Other reverses for the above-mentioned purpose.

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 2025 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	42,500,000,000	25%	42,500,000,000	25%
	<b>170,000,000,000</b>	<b>100%</b>	<b>170,000,000,000</b>	<b>100%</b>

**17. OFF BALANCE SHEET ITEMS**

**Goods held under trust**

As at 31 December 2025, the Company received custody of various types of fertilizers from PetroVietnam Fertilizer and Chemicals Corporation with a quantity of 20,081.85 tons (as at 31 December 2024: 23,208.75 tons) and of the customers with a quantity of 33,761.10 tons (as at 31 December 2024: 19,527.60 tons).

**18. 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 2025 and the revenue, expenses as presented in the income statement for the year ended 31 December 2025 relate only to the trade of fertilizers. Revenue and cost of sales by each product line and business are presented in Note 19 and Note 20.

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.

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

	Current year VND	Prior year VND
<b>Sales of merchandise and services</b>		
Sales of fertilizers	3,288,514,814,407	2,693,357,902,500
Sales of goods	505,745,930	-
Others	28,319,495,486	25,119,888,443
	<b>3,317,340,055,823</b>	<b>2,718,477,790,943</b>
Trade discounts	(31,728,899,222)	(10,016,838,819)
<b>Net revenue from goods sold and services rendered</b>	<b>3,285,611,156,601</b>	<b>2,708,460,952,124</b>
In which: Revenue with related parties (Detail in Note 28)	238,127,050,553	310,522,273,418

20. COST OF SALES

	Current year VND	Prior year VND
Cost of fertilizers	3,175,301,515,245	2,630,276,550,715
Cost of goods	452,170,036	-
Others	26,709,689,730	24,243,865,201
Reversed for inventory devaluation	(645,712,592)	(5,311,097,493)
	<b>3,201,817,662,419</b>	<b>2,649,209,318,423</b>

21. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	578,531,252	422,556,090
Labour	32,118,097,836	23,308,861,574
Depreciation and amortisation	1,684,425,019	1,502,296,630
Out-sourced services	39,651,410,545	36,356,762,834
Other monetary expenses	19,281,254,942	12,692,664,075
Reversed provision for inventory devaluation	(645,712,592)	(5,311,097,493)
	<b>92,668,007,002</b>	<b>68,972,043,710</b>

22. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	3,767,813,421	1,254,059,158
Foreign exchange gain	-	44,968,020
	<b>3,767,813,421</b>	<b>1,299,027,178</b>

23. FINANCIAL EXPENSE

	Current year VND	Prior year VND
Interest expense	1,923,438,605	588,631,206
Foreign exchange loss	-	452,907
	<b>1,923,438,605</b>	<b>589,084,113</b>

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
<b>Selling expenses</b>		
Sale staff costs	15,132,576,716	11,895,966,221
Depreciation and amortisation	415,951,349	242,274,972
Outsourced services	9,372,936,347	8,362,465,003
Others	14,670,500,326	10,042,138,694
	<b>39,591,964,738</b>	<b>30,542,844,890</b>
<b>General and administration expenses</b>		
Administration staff costs	14,433,296,974	9,467,069,813
Outsourced services	4,046,741,245	3,479,774,670
Depreciation and amortisation	1,268,473,670	1,260,021,658
Others	5,189,285,868	3,073,081,471
	<b>24,937,797,757</b>	<b>17,279,947,612</b>



25. OTHER INCOME

	Năm nay VND	Năm trước VND
Goods given as gifts	3,287,304,000	-
Disposal of fixed assets	690,090,909	-
Others	13,109,057	10,803,600
	<b>3,990,503,966</b>	<b>10,803,600</b>

26. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	5,160,626,598	2,579,369,622
Adjustments for corporate income tax expense in previous years to the current year	-	41,799,134
<b>Total current corporate income tax expense</b>	<b>5,160,626,598</b>	<b>2,621,168,756</b>

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

	Current year VND	Prior year VND
<b>Profit before tax</b>	<b>25,088,128,988</b>	<b>12,075,332,020</b>
<b>Adjustments for taxable profit</b>		
Add: Non-deductible expense	1,135,004,003	821,516,092
Less: Reversal of non-deductible expenses from the prior year	(420,000,000)	-
<b>Taxable profit</b>	<b>25,803,132,991</b>	<b>12,896,848,112</b>
Tax rate	20%	20%
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>5,160,626,598</b>	<b>2,579,369,622</b>

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.

27. 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 (Restated)
<b>Accounting profit after corporate income tax (VND)</b>	<b>19,927,502,390</b>	<b>9,454,163,264</b>
Temporarily deducted from the Bonus and Welfare Fund (VND) (*)	(5,393,000,956)	(1,890,832,653)
Temporarily deducted from the Company's restructuring Fund (VND) (*)	(3,985,500,478)	(1,890,832,653)
<b>Profit or loss attributable to ordinary shareholders (VND)</b>	<b>10,549,000,956</b>	<b>5,672,497,958</b>
Average ordinary shares in circulation for the year (shares)	17,000,000	17,000,000
<b>Basic earnings per share (VND/share)</b>	<b>621</b>	<b>334</b>

(\*) As at the date of the financial statements for the fiscal year ended 31 December 2025, the amounts allocated to the Bonus and Welfare Fund and the Corporate Restructuring Fund are accrued on a provisional basis based on the financial performance of the year. Therefore, the Company's basic earnings per share may need to be adjusted accordingly when the 2025 profit distribution plan is officially approved in the Resolution of the 2026 Annual General Meeting of Shareholders.

Basic earnings per share for the fiscal year ended 31 December 2024 have been restated to reflect the impact of the appropriation to the Company restructuring Fund:

	<u>Previously reported</u>	<u>Restated figures</u>
<b>Accounting profit after corporate income tax (VND)</b>	<b>9,454,163,264</b>	<b>9,454,163,264</b>
Temporarily deducted from the Bonus and Welfare Fund (VND)	(1,890,832,653)	(1,890,832,653)
Temporarily deducted from the Company's restructuring Fund (VND)	-	(1,890,832,653)
<b>Profit or loss attributable to ordinary shareholders (VND)</b>	<b>7,563,330,611</b>	<b>5,672,497,958</b>
Average ordinary shares in circulation for the year (shares)	17,000,000	17,000,000
<b>Basic earnings per share (VND/share)</b>	<b>445</b>	<b>334</b>

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

## **28. RELATED PARTY TRANSACTIONS AND BALANCES**

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

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group)	Ultimate Parent Company
PetroVietnam Fertilizer and Chemicals Corporation	Parent Company
South-East Petrovietnam Fertilizer and Chemicals JSC	Company under the same Group
PVCHEM-CS Company Limited	Company under the same Group
DMC - Southern Petroleum Chemicals JSC	Company under the same Group
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:***

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
<b>Revenue from goods sold and services rendered</b>		
PetroVietnam Fertilizer and Chemicals Corporation	149,274,388,253	23,338,773,418
DMC - Southern Petroleum Chemicals JSC	68,679,695,000	215,343,000,000
PVCHEM-CS Company Limited	18,563,804,800	-
South-East Petrovietnam Fertilizer and Chemicals JSC	1,609,162,500	-
PetroVietnam Packaging Joint Stock Company	-	71,840,500,000
<b>Purchases of goods and services</b>		
PetroVietnam Fertilizer and Chemicals Corporation	2,504,329,130,812	1,877,199,028,588
<b>Receive commercial discounts</b>		
PetroVietnam Fertilizer and Chemicals Corporation	34,553,049,464	17,887,572,888



	<u>Current year</u> VND	<u>Prior year</u> VND
<b>Trademark usage fees of the Group</b>		
Vietnam National Industry - Energy Group	126,790,986	52,500,000
<b>Dividends</b>		
PetroVietnam Fertilizer and Chemicals Corporation	6,375,000,000	6,375,000,000
<b>Receipt of promotional good</b>		
PetroVietnam Fertilizer and Chemicals Corporation	7,274,704,000	824,440,000
<b>Payment on behalf</b>		
PetroVietnam Fertilizer and Chemicals Corporation	203,000,000	3,010,688,424
<b>Penalties payment</b>		
PetroVietnam Fertilizer and Chemicals Corporation	-	36,015,892

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

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>Short-term trade receivables</b>	<b>7,662,285,416</b>	<b>8,344,696,416</b>
PetroVietnam Fertilizer and Chemicals Corporation	7,662,285,416	8,344,696,416
<b>Short-term advances to suppliers</b>	<b>86,866,453</b>	<b>213,657,439</b>
Vietnam National Industry - Energy Group	86,866,453	213,657,439
<b>Short-term trade payables</b>	<b>69,210,873,881</b>	<b>2,715,095,707</b>
PetroVietnam Fertilizer and Chemicals Corporation	69,210,873,881	2,715,095,707
<b>Other short-term payables</b>	<b>-</b>	<b>900,000,000</b>
PetroVietnam Fertilizer and Chemicals Corporation	-	900,000,000

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

		<u>Current year</u> VND	<u>Prior year</u> VND
Mr. Pham Quy Hien	Chairman of the Board of Director	1,766,061,866	1,010,626,649
Mr. Le Duc Thuan	Member of the Board of Directors cum Director	1,670,128,887	-
Mr. Nguyen Cong Bang	Member of the Board of Directors	13,200,000	904,443,540
Mr. Le Thanh Tung	Deputy Director	1,438,690,246	826,097,207
Mr. Nguyen Thanh Cong	Deputy Director	1,200,071,946	
Mr. Chu Van Hach	Member of the Board of Directors	65,406,594	48,000,000
Ms. Mai Hong Khanh	Head of Board of Supervisors	63,758,241	42,000,000
Ms. Bui Trinh Van Anh	Member of Board of Supervisors	43,054,944	30,000,000
Ms. Pham Thi A Chau	Member of Board of Supervisors	43,054,944	30,000,000
		<b>6,303,427,668</b>	<b>2,891,167,396</b>

29. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Proceeds from borrowings and repayment of principal during the year do not include VND 697,299,922,500 (prior year: VND 268,075,000,000) for borrowings with a repayment term of 3 months or less.



Le Duc Tan  
Preparer



Pham Truong Hieu Thao  
Chief Accountant



Le Duc Thuan  
Director

12 March 2026

