

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

Số/No: 141 /TNB

V/v công bố thông tin phiên họp Đại hội Đồng cổ đông  
thường niên năm 2026

Re: *Announcement of information regarding the 2026  
Annual General Meeting of Shareholders.*

**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 25 tháng 03 năm 2026*  
Can Tho City, March 25, 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 / *South West 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**.  
Địa chỉ / *Address*: 151/18 Trần Hoàng Na, Phường Tân An, Thành phố Cần Thơ / *151/18 Tran Hoang Na Street, Tan An Ward, Can Tho City*.  
Điện thoại / *Telephone*: (0292) 3765 079 Fax: (0292) 3765 078.
6. 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*) .
7. Nội dung của thông tin công bố / *Disclosure content*: Thông báo về phiên họp Đại hội đồng cổ đông thường niên năm 2026 và Tài liệu phiên họp/ *Announcement regarding the 2026 Annual General Meeting of Shareholders and Meeting Documents*.  
Địa chỉ Website / *Website Address*: <https://www.psw.vn/quan-he-nha-dau-tu/tin-quan-he-nha-dau-tu/> đăng tải toàn bộ nội dung công bố/ *post the full publication*.

Chúng tôi xin cam kết thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin đã công bố / *We hereby certify that the disclosed information is true and take full responsibility under the law for its content.*

**Nơi nhận:**

- Như trên;
- HĐQT, BKS, BGĐ Công ty;
- P.TCHC, P.TCKT, PKD, BBTWebsite;
- Lưu: VT, PHN.

**Tài liệu đính kèm:**

Thông báo về phiên họp ĐHĐCĐ thường niên 2026 và Tài liệu ĐHĐCĐ đính kèm

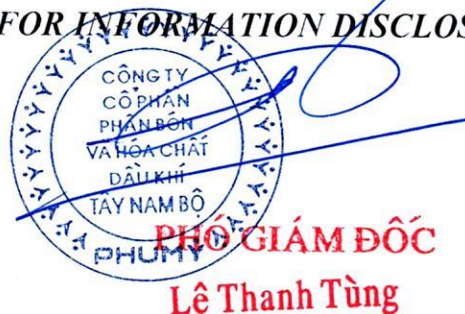
**Recipients:**

- As above;
- BOD, BOS, BOM;
- Human Resources Dept, Financial and Accounting Dept, Sales Dept, Website Editorial Team;
- Archived: General Office, PHN.

**Attachments:**

Notice of the 2026 Annual General Meeting of Shareholders and Attached General Meeting Documents

**NGƯỜI ĐƯỢC UQCBTT**  
**/ AUTHORIZED REPRESENTATIVE**  
**FOR INFORMATION DISCLOSURE**



PETROLEUM FERTILIZER AND CHEMICALS  
CORPORATION  
**SOUTHWEST PETROVIETNAM FERTILIZER  
AND CHEMICALS JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Can Tho City, March 25, 2026

No: 140 / TB –TNB

NOTICE

Regarding the 2026 Annual General Meeting of Shareholders

To:

- Hanoi Stock Exchange;
- Shareholders of Southwest Petrovietnam and Fertilizer Joint Stock Company.

Southwest Petrovietnam and Fertilizer Joint Stock Company, stock code PSW, would like to notify the State Securities Commission, Hanoi Stock Exchange and Shareholders of the Company about the organization of the 2026 Annual General Meeting of Shareholders as follows:

- Time: 14:00 Thursday, April 16, 2026.
- Location: TTC Hotel Conference Hall, 2 Hai Ba Trung Street, Ninh Kieu Ward, Can Tho City.
- Expected meeting agenda:
  - ✓ Report of the Board of Directors for 2025, plan and operational direction for 2026;
  - ✓ Report on business results for 2025 and business plan for 2026;
  - ✓ Report of the Supervisory Board for 2025, plan and operational direction for 2026 and proposal for selecting an auditing firm for the 2026 financial statements;
  - ✓ Submission on the dismissal of members of the Board of Directors and Supervisory Board, election of members of the Board of Directors and Supervisory Board for the 2026-2031 term;
  - ✓ Financial statements for 2025, Submission on the profit distribution plan for 2025, profit distribution plan for 2026;
  - ✓ Report on salaries, bonuses, remuneration and other benefits of the Board of Directors and Supervisory Board for 2025 and plan for 2026;





- ✓ Submission on approval of the policy of signing contracts and transactions with PetroVietnam Fertilizer and Chemicals Corporation - Joint Stock Company.
- Attendees: Shareholders whose names are on the shareholder list compiled by the Vietnam Securities Depository and Clearing Corporation (VSDC) as of the final registration date of March 20, 2026. The company will send registered mail invitations to each shareholder based on the information in the shareholder list.
- Agenda and Draft meeting documents: Posted on PSW's website at: [www.psw.vn](http://www.psw.vn). (Documents posted and updated with amendments and supplements (if any) until the end of the General Meeting of Shareholders).
- Attendance procedures:
  - Individual shareholders: Please bring the meeting invitation and ID card/CCCD/Passport.
  - Legal entity shareholders: Please bring the meeting invitation and Letter of introduction/Authorization signed by the legal representative and stamped by the organization.
- Shareholders can authorize another person to attend the meeting: The authorized person to attend the meeting, please bring the meeting invitation and ID card/CCCD/Passport of the authorized person; The authorization form is attached to the meeting invitation or can be downloaded from PSW's website: [www.psw.vn](http://www.psw.vn).  
The company would like to inform and sincerely thank the cooperation and support of shareholders.

**Recipients:**

- As above;
- Board of Directors, Board of Management, Board of Supervisors;
- File: VT, TCHC, PHN.

**TM. BOARD OF DIRECTORS  
CHAIRMAN**



**Pham Quy Hien**



SOUTH WEST PETROVIETNAM FERTILIZER AND CHEMICALS JOINT  
STOCK COMPANY

*Document*  
**2026 Annual General Meeting of Shareholders**

**Agenda**  
**April 16, 2026**

<b>Time</b>	<b>Content</b>	<b>Duration</b>
14:00 – 14:15	Reception of delegates and esteemed shareholders	15 minutes
14:15 – 14:25	Flag salute, statement of reasons, introduction of delegates	10 minutes
14:25 – 14:28	Report of the Shareholder Eligibility Verification Committee	3 minutes
14:28 – 14:35	Announcement of meeting regulations Introduction of the Chairing Board and Meeting Secretariat	7 minutes
14:35 – 14:45	Welcome to esteemed shareholders and opening of the General Meeting of Shareholders Approval of the Meeting Agenda Election of the Vote Counting Committee	10 minutes
14:45 – 15:05	Report of the Board of Directors for 2025, plans and operational directions for 2026	20 minutes
15:05 – 15:15	Report on Business Results for 2025 and Business Plan for 2026	10 minutes
15:15 – 15:25	Report of the Supervisory Board for 2025, plans and operational directions for 2026, and proposal for selecting an auditing firm for the 2026 Financial Statements	10 minutes
15:25 – 15:35	The incumbent Board of Directors and Supervisory Board declare the end of their term. The General Meeting of Shareholders expresses gratitude to the Board of Directors and Supervisory Board.	10 minutes
15:35 – 15:55	Election of the Board of Directors and Supervisory Board for the 2026-2031 term: -Approval of the Election Guidelines -Approval of the Proposal on the Election List -The Organizing Committee (through the Vote Counting Committee) provides guidance on conducting the election according to the regulations -The General Meeting of Shareholders casts votes for the Board of Directors and Supervisory Board	20 minutes
15:55 – 16:05	Break time	10 minutes
16:05 – 16:15	Financial Statements for 2025, Proposal on the 2025 Profit Distribution Plan, and Profit Distribution Plan for 2026	10 minutes

<b>Time</b>	<b>Content</b>	<b>Duration</b>
16:15 – 16:20	Report on salaries, remuneration, and other benefits of the Board of Directors and Supervisory Board for 2025 and the plan for 2026	5 minutes
16:20 – 16:25	Proposal on the approval of the policy to enter into contracts and transactions with PetroVietnam Fertilizer and Chemicals Corporation – JSC	5 minutes
16:25 – 16:35	The Vote Counting Committee provides guidance on voting procedures, shareholders complete the voting ballots on the contents, the Vote Counting Committee compiles the voting ballots and proceeds with vote counting	15 minutes
16:35 – 16:45	The meeting continues with discussions	10 minutes
16:45 – 16:55	The Vote Counting Committee reports the results of the election vote count for the Board of Directors and Supervisory Board	10 minutes
16:55 – 17:05	The Board of Directors and Supervisory Board for the 2021-2026 term present themselves to the General Meeting of Shareholders	10 minutes
17:05 – 17:15	The Vote Counting Committee reports the results of the voting on the approval of reports and proposals	10 minutes
17:15 – 17:25	Approval of the Meeting Minutes, resolutions, and adjournment	10 minutes



## TABLE OF CONTENTS

Section 1 – MEETING REGULATIONS AND VOTING, BALLOT COUNTING PROCEDURES .....	5
Part 2 - REPORT OF THE BOARD OF DIRECTORS.....	8
Section 3 - REPORT ON BUSINESS RESULTS FOR 2025 AND IMPLEMENTATION OF THE BUSINESS PLAN FOR 2026 .....	15
Section 4 - REPORT OF THE SUPERVISORY BOARD AND PROPOSAL ON THE SELECTION OF THE AUDIT FIRM. ....	27
Section 5 - PROPOSAL ON THE DISMISSAL OF MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND THE ELECTION PROCESS FOR THE BOARD OF DIRECTORS, SUPERVISORY BOARD.....	32
Section 6 - FINANCIAL STATEMENTS FOR 2025 .....	41
Section 7 - PROPOSAL ON PROFIT DISTRIBUTION PLAN .....	51
Section 8 - REPORT ON SALARIES, BONUSES, REMUNERATION, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD FOR 2025 AND PLAN FOR 2026. ....	54
Section 9 - PROPOSAL ON APPROVAL OF THE POLICY TO ENTER INTO CONTRACTS AND TRANSACTIONS WITH PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION – JSC .....	56

## **Section 1 – MEETING REGULATIONS AND VOTING, BALLOT COUNTING PROCEDURES**

The Meeting Regulations and Voting, Ballot Counting Procedures are applied at the 2026 Annual General Meeting of Shareholders of South West Petrovietnam Fertilizer and Chemicals Joint Stock Company (PSW) with the following objectives:

- Ensure principles of transparency, fairness, and democracy;
- Create favorable conditions for organizing and conducting the meeting.

### **I. ORDER OF THE GENERAL MEETING OF SHAREHOLDERS**

1. All shareholders attending the meeting must dress formally, present identification, meeting invitations, and other documents related to verifying shareholder status at the reception desk.
2. The Organizing Committee prioritizes seating arrangements, distribution of materials, and issuance of voting ballots for shareholders who have confirmed attendance and arrive on time.
3. Shareholders must sit in the designated area or section as stipulated by the Organizing Committee. Strict adherence to seating arrangements is required.
4. No smoking is allowed in the Hall.
5. No private conversations or phone calls during the meeting. All mobile phones must be turned off or set to vibrate mode, without ringing.

### **II. PROCEEDINGS OF THE MEETING**

Immediately after the Shareholder Verification Committee announces the verification results and determines the number of shareholders present meeting the conditions to hold the meeting, the opening procedures of the General Meeting of Shareholders (GMS) shall commence immediately.

1. **Introduction of the regulations, composition of the Chairing Board, and Secretariat.**
2. **The Chairman of the Board of Directors – Chairman of the Meeting delivers a welcome speech to the attending shareholders.**
3. **Approval of the Agenda, election of the Vote Counting Committee.**

The GMS shall vote by show of hands.

4. **Report to the General Meeting on the contents of the session.**

According to the approved agenda.

5. **Discussion on the session's content and addressing inquiries.**

After the PSW leadership reports to the General Meeting on the session's contents, the Chairing Board shall continue to preside over the discussion session, listen to the opinions of the GMS, and address inquiries according to the following principles and methods:

- The discussion session shall be conducted collectively after the presentation of the General Meeting's report and content.
- Shareholders wishing to speak at the meeting must fill out the question form (provided by the GMS Organizing Committee) and submit it to the Secretariat for compilation and forwarding to the Chairing Board. Additionally, meeting materials are posted by PSW on the website at the address. <https://www.psw.vn> Shareholders



are requested to review in advance and prepare questions, sending them to the Organizing Committee prior to the General Meeting.

- Shareholders request and the Chairing Board shall directly address key questions related to the agenda of the General Meeting and representative of many shareholders. Details of the disclosed information and specialized explanatory content shall be summarized and answered collectively by the Chairing Board. Direct answers and explanations for detailed specialized content serving individual shareholder requests shall not be provided.
- Questions regarding individual information or not directly related to the content of the General Meeting of Shareholders session shall be compiled by the Secretariat and answered in writing or provided on the PSW website.
- Questions not answered during the session due to time constraints shall also be answered in writing or provided on the PSW website.

### **III. VOTING ON MATTERS AT THE SESSION**

#### **1. Principles**

All matters on the agenda of the General Meeting of Shareholders session must be approved by obtaining open voting opinions from all shareholders using Voting Ballots according to the number of shares owned and represented. Each shareholder attending the meeting is issued a Voting Ballot, which contains information as prescribed, the contents proposed for voting, (with a barcode printed to facilitate vote counting using information technology).

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

Shareholders vote (*agree, disagree, abstain*) on each matter by marking the corresponding box on the Voting Ballot, then returning the Voting Ballot to the Organizing Committee.

For voting to elect members of the Board of Directors (BOD) and the Supervisory Board (SB), shareholders fill out the Election Ballot according to the regulations and guidelines in the Election Regulations for the BOD and SB.

#### **3. Timing of Voting**

Immediately after concluding the voting contents, shareholders shall submit the Voting Ballots to the Organizing Committee. During the meeting, shareholders may vote on the contents in advance and submit the Voting Ballots to the Organizing Committee.

For voting to elect members of the BOD and SB, shareholders cast the Election Ballots immediately after completing the election process.

#### **4. Vote Counting**

The Vote Counting Committee consists of three members proposed by the Chairing Board and approved by the General Meeting of Shareholders. The Vote Counting Committee conducts the collection and counting of votes with the assistance of the support team of the General Meeting of Shareholders. The Vote Counting Committee is responsible for counting the votes on the contents and proposals of the General Meeting of Shareholders session.



In necessary cases, the Chairing Board shall invite representatives of the shareholders attending the meeting to participate in supervising the process of collecting and counting votes with the Vote Counting Committee.

#### **IV. RESPONSIBILITIES OF THE CHAIRING BOARD**

1. Conduct the meeting in accordance with the agenda, rules, and regulations approved by the General Meeting of Shareholders. The Chairing Board operates on the principle of democratic centralism and decides by majority.
2. Guide shareholders in discussing and obtaining voting opinions on matters within the agenda of the General Meeting of Shareholders session and related issues throughout the meeting process.
3. Resolve issues arising during the General Meeting of Shareholders session.

#### **V. RESPONSIBILITIES OF THE SECRETARIAT**

1. Accurately and truthfully record the entire proceedings of the General Meeting of Shareholders and the matters approved or noted by the shareholders during the meeting.
2. Compile the written opinions of shareholders for submission to the Chairing Board.
3. Draft the Meeting Minutes of the General Meeting of Shareholders and the Resolutions on matters approved at the meeting.

#### **VI. RESPONSIBILITIES OF THE VOTE COUNTING COMMITTEE**

1. Disseminate the voting rules and principles, and the election regulations for the Board of Directors and the Supervisory Board.
2. Distribute and collect voting ballots, conduct vote counting, prepare the Vote Counting Record, and announce the election and voting results on matters approved at the meeting.
3. Promptly notify the Chairing Board and the Secretariat of the election and voting results.
4. Review and report to the General Meeting of Shareholders on decisions regarding violations of rules or complaints about voting.

The above are the Meeting Rules and Voting Procedures for the 2026 Annual General Meeting of Shareholders of PSW.

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

**Pham Quy Hien**

## Part 2 - REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company respectfully reports to the General Meeting of Shareholders on the activities of the Board of Directors in 2025 and the activity plan for 2026 as follows:

### I. Activities of the Board of Directors in 2025.

#### 1. Personnel situation of the Board of Directors in 2025.

The Board of Directors consists of three members, including one full-time member, one concurrent member, and one independent member as follows:

1. Mr. Pham Quy Hien - Chairman of the Board of Directors.
2. Mr. Le Duc Thuan - Member of the Board of Directors - Company Director.(Appointed on April 10, 2025, replacing Mr. Nguyen Cong Bang).
3. Mr. Chu Van Hach - Independent Member of the Board of Directors.

The company is organized and operates under the model of the General Meeting of Shareholders, Board of Directors, Supervisory Board, and Director. The Board of Directors does not establish subcommittees/audit committees.

The activities of the Board of Directors are assigned specific tasks to members, responsible for each area to review matters under the authority of the Board of Directors to make decisions, while also supervising, directing, and urging the Executive Board to implement the resolutions and decisions of the Board of Directors according to the assigned areas.

#### 2. Assessment of PSW's operations in 2025.

The year 2025 marks the fifteenth year of PSW operating as a joint stock company, a year characterized by numerous uncertainties in both domestic and global contexts, the domestic fertilizer market maintained a state of fierce competition, with supply exceeding demand and prices fluctuating within a narrow range.

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

##### 2.1. Overview of Business Results

No.	Indicator	Unit of Measurement	Plan for 2025	Actual for 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%

##### 2.2. Activities of the Board of Directors in 2025

As the highest management body representing the interests of shareholders, the Board of Directors, with three incumbent members, actively performed its roles and duties according to the corporate governance standards of the joint stock company in 2025. The Board of Directors operated with a specialized focus, making collective



decisions, and assigning tasks to its members based on specific areas of expertise as follows:

- Participation and provision of guidance in important meetings of the Executive Board regarding the implementation of resolutions and decisions of the Board of Directors.
- Monitoring and supervising business operations through governance activities, direct supervision, and reports and documents submitted by the Executive Board to the Board of Directors.
- Directing and providing feedback to the Executive Board on significant issues arising during business operations.

The Board of Directors managing PSW has executed the rights and duties of the Board as stipulated in the Enterprise Law and in the Company Charter of PSW, as approved by the General Meeting of Shareholders.

### **3. Performance of each member of the Board of Directors:**

The Board of Directors assigns tasks to each member responsible for specific operational areas as follows:

#### **3.1 Mr. Pham Quy Hien** – Chairman of the Board of Directors.

- Executing the functions, duties, and powers of a member of the Board of Directors and the Chairman of the Board of Directors as prescribed by law and the Company Charter.
- Responsible for the following areas:
  - + Overall management and responsibility for the Company's operational areas.
  - + Strategic development planning;
  - + Organizational structure and restructuring;
  - + Issuance, amendment, and supplementation of internal management regulations;
  - + Shareholder and investor relations;
  - + General oversight of the Company's departments.

#### **3.2. Mr. Le Duc Thuan** – Member of the Board of Directors cum Company Director.

- Executing the functions, duties, and powers of the Director and a member of the Board of Directors as prescribed by law and the Company Charter.
- Responsible for the following areas:
  - + Development and implementation of the annual business plan;
  - + Training and human resource development;
  - + Salary, bonus, and other employee benefits, and emulation, commendation, and discipline;
  - + Safety, environment, and quality management;
  - + Finance-accounting, business capital management;
  - + Annual dividend payment plan;
  - + Communication and brand management.

#### **3.3. Mr. Chu Van Hach** – Independent Member of the Board of Directors.



- Executing the functions and duties of a member of the Board of Directors and an independent member of the Board of Directors as prescribed by law and the Company Charter;

Responsible for the following areas:

- + Implementation of the periodic report on the activities of the independent members of the Board of Directors and the evaluation results of the independent members regarding the activities of the Board of Directors. (Pursuant to Clause 4, Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Prime Minister detailing the implementation of certain provisions of the Securities Law).
- + Development of new products and new fields within the Company's development strategy, particularly in areas related to the agricultural supply chain, agricultural materials such as seeds, cultivation techniques, cultivation technology, etc.

**4. Report on the activities and evaluation results of the independent members of the Board of Directors:**

Board Member Chu Van Hach operates independently, is not part of the executive management, has attended all meetings, and has provided independent opinions and votes on the Board of Directors' decisions; Participated in supervising and directing the activities of the Executive Management Team as assigned by the Board of Directors since being elected to the Board on June 29, 2021.

Evaluation by the independent members of the Board of Directors on the Company's governance/management in 2025.

- The Board of Directors and the executive apparatus have fulfilled their roles and duties in accordance with the legal regulations on corporate governance, the Company Charter, and the resolutions of the General Meeting of Shareholders and the Board of Directors. The Board members and executive officers have fully performed and complied with their assigned responsibilities and powers as stipulated, with the aim of protecting the rights of all shareholders of the Company.
- The independent member of the Board of Directors is responsible for developing new products and new fields within the Company's development strategy, particularly in areas related to the agricultural supply chain, agricultural materials such as seeds, cultivation techniques, cultivation technology, etc. Currently, the Company continues to enhance research in the distribution system to optimize profits and reduce intermediaries, helping farmers access Phu My fertilizer products at the most competitive prices in the market.

**5. Summary of the attendance results of the Board of Directors' meetings by the members.**

No	Members of the Board of Directors	Position	Number of Board of Directors Meetings Attended	Attendance Rate	Reason for Non-Attendance
1	Pham Quy Hien	Chairman of the	8/8	100%	



No	Members of the Board of Directors	Position	Number of Board of Directors Meetings Attended	Attendance Rate	Reason for Non-Attendance
		Board of Directors			
2	Nguyen Cong Bang	Member of the Board of Directors	4/8	50%	Dismissed on 10/04/2025
3	Le Duc Thuan	Member of the Board of Directors	4/8	50%	Appointed on 10/04/2025
4	Chu Van Hach	Member of the Board of Directors	8/8	100%	

Additionally, each member of the Board of Directors has participated in approving the resolutions/decisions of the Board of Directors through 15 written opinion collections.

The Board of Directors has proposed various solutions to guide and support the Executive Board of PSW in business activities, as well as other governance activities of PSW. The Board of Directors directs, reviews, and supervises through monthly/quarterly business activity reports in 2025 of the Executive Board, while also supporting the implementation of the Resolutions and Decisions of the Board of Directors and the General Meeting of Shareholders, specifically as follows:

- Issuance of the Board of Directors' activity plan for 2025.
- Direction to organize the 2025 Annual General Meeting of Shareholders.
- Resolution of the 2025 Annual General Meeting of Shareholders.
- Resolution on the approval of the salary fund for 2024 of the South West Petrovietnam Fertilizer and Chemicals Joint Stock Company.
- Approval of the plan, supervision, and direction for the Executive Board to implement the business plan for 2025.
- Decision on the approval and issuance of inventory and receivables standards of the South West Petrovietnam Fertilizer and Chemicals Joint Stock Company.
- Resolution on the approval of the investment limit for deposits at credit institutions and the approval of the cash flow plan for 2025 of PSW.
- Decision on the appointment/dismissal of personnel.
- Selection of the auditing entity for the financial statements as authorized by the General Meeting of Shareholders.
- Payment of 2024 dividends by South West PetroVietnam Fertilizer and Chemicals Joint Stock Company.

- Approval of the 2025 salary fund plan of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company.
- Approval of the 2025 salary fund implementation of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company.
- Adjustment of the salary, bonus, and welfare fund distribution regulations of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company.
- Adjustment of the salary scale, salary table, and salary allowances of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company.
- And execution of other rights and obligations within the authority and responsibility of the Board of Directors.

#### **General Remarks**

- All Board of Directors meetings are convened in accordance with the Enterprise Law and the Company Charter. Matters within the decision-making authority of the Board of Directors are considered and voted on by the "majority" principle and issued in the form of resolutions/decisions.
- All resolutions/decisions issued by the Board of Directors are implemented by the Executive Board and achieve the objectives set by the Board of Directors.

#### **6. Training and education to enhance corporate governance knowledge.**

- All members of the Board of Directors have experience and are trained in corporate governance at the time of election/appointment, and they fully participate in governance training courses organized by the major shareholder PVFCCo.
- Members of the Board of Directors proactively enhance and update their corporate governance knowledge to meet job requirements.

#### **7. Transactions, salaries, bonuses, remuneration, and other benefits of Board of Directors members in 2025.**

- a. Salaries, bonuses, and remuneration for Board of Directors members in 2025.

The Company applies a salary regime for members of the Board of Directors and Supervisory Board in accordance with legal regulations, salary management regulations, and policies for PVFCCo representatives, harmonizing with the Company's annual salary policy and fund, commensurate with the capacity and work results of each member. For non-executive Board of Directors members, the Company implements a work remuneration regime.

*Unit: Million VND*

No.	Full Name	Position	Salary	Remuneration	Bonus	Welfare, Expenses, and Other Benefits	Total
<b>I.</b>	<b>Board of Directors</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



No.	Full Name	Position	Salary	Remuneration	Bonus	Welfare, Expenses, and Other Benefits	Total
3	Le Duc Thuan (appointed on 10/04/2025)	Member of the Board of Directors, Concurrently Director	1,403,006,550		237,122,337	30,000,000	1,670,128,887
4	Nguyen Cong Bang (dismissed on 10/04/2025)	Member of the Board of Directors		13,200,000			13,200,000
<b>Total</b>							<b>3,514,797,347</b>

- b. Internal shareholder stock transactions: none
- c. Report on transactions between the company, subsidiaries, and companies controlled by the public company with over 50% charter capital with Board of Directors members and their related persons: none
- d. Transactions between the company and companies where a Board of Directors member is a founding member or a business manager within the last three years before the transaction: none
- e. Contracts or transactions with internal shareholders: DPM shareholder contracts for the purchase and sale of fertilizers and advertising, technical consulting services.

*(A detailed list of transactions with internal shareholders is specifically listed in the 2025 Governance Report published on PSW's website).*

- 8. **Implementation of corporate governance regulations.** The Board of Directors has strictly adhered to the corporate governance regulations as prescribed by law.

## **II. Supervision results concerning the Director and members of the Executive Board.**

- The Director has clearly assigned tasks to the Deputy Directors in charge of specific areas for implementation.
- The Executive Board has effectively implemented the resolutions and decisions of the Board of Directors to achieve the highest efficiency for South West Petrovietnam Fertilizer And Chemicals Joint Stock Company in 2025.
- The Executive Board has fully complied with legal regulations, rules, and regulations in business operations.
- The Executive Board has directed the relevant functional departments to review, supplement, and update regulations, procedures, and rules to ensure compliance with current regulations and actual business conditions.
- The Executive Board has proactively enhanced market activities, distribution systems, customer care, and built the image of South West Petrovietnam Fertilizer And Chemicals Joint Stock Company with customers and farmers in the region.

## **III. The Board of Directors' plans and orientations for 2026.**

The year 2026 is forecasted to be a period of slow global economic growth, affected by public debt, trade protectionism, and geopolitical risks, including the agricultural production sector. All these factors will pose significant challenges for fertilizer businesses in achieving the planned objectives. Recognizing these difficulties and challenges, the Board of Directors and the Executive Board of South West



Petrovietnam Fertilizer And Chemicals Joint Stock Company will strive in corporate governance and management to achieve the objectives and tasks assigned by the 2026 Annual General Meeting of Shareholders:

No.	Indicators	Unit	2026 Plan Approved by the Board of Directors
1	Business Volume	Tons	306,000
2	Total Revenue	Billion VND	3,610.00
3	Total Profit Before Tax	Billion VND	19.00
4	Dividend Payment	%	5

- The Board of Directors sets forth the operational directions for 2026 as follows:
- Continue to organize a professional and responsible Board of Directors and its activities. Clearly and specifically assign tasks to enhance the effectiveness of the Board of Directors.
  - Direct the completion of the 2026 business plan as approved by the Annual General Meeting of Shareholders.
  - Supervise the activities of the Executive Board and company management to ensure that South West Petrovietnam Fertilizer And Chemicals Joint Stock Company achieves its objectives, completes its tasks, and develops 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 resolve matters within the authority of the Board of Directors.
  - Continue to direct the updating and revision of regulations, rules, and procedures currently applied at South West Petrovietnam Fertilizer And Chemicals Joint Stock Company to ensure compliance with the law and actual conditions. Continue to implement Industry 4.0 technology in management and employ high-quality personnel with solid expertise to optimize the operational results of South West Petrovietnam Fertilizer And Chemicals Joint Stock Company.
  - Focus on and maximize the protection of shareholders' legitimate rights and perform other tasks assigned by the Annual General Meeting of Shareholders.

The above is the report on governance activities for 2025 and the operational directions for 2026 of the Board of Directors of South West Petrovietnam Fertilizer And Chemicals Joint Stock Company. The Board of Directors commits to performing its duties transparently, honestly, and prudently to meet shareholders' expectations and bring the highest benefits to South West Petrovietnam Fertilizer And Chemicals Joint Stock Company.

**ON BEHALF OF THE BOARD  
OF DIRECTORS**

**Pham Quy Hien**



### **Section 3 - REPORT ON BUSINESS RESULTS FOR 2025 AND IMPLEMENTATION OF THE BUSINESS PLAN FOR 2026**

Overall, the fertilizer production and business sector in 2025 presented a positive outlook, with most fertilizer production and trading companies achieving high profitability and growth compared to 2024. With promising signals in the fertilizer industry at the beginning of 2026, it is hoped that this positive trend will continue throughout 2026.

#### **I. Results of the 2025 Plan Implementation**

##### **1. Results of the 2025 Annual Business Performance Indicators**

###### **1.1. Market Assessment.**

###### **✦ Advantages:**

- At the beginning of 2025, the Vietnamese fertilizer market recorded many positive signals as global fertilizer prices showed an upward trend during the first three quarters of 2025, while domestic consumption demand remained stable. Domestic fertilizer production enterprises had a significant advantage in exports, capitalizing on international market fluctuations.
- The gross profit margin of fertilizer enterprises increased in the early months of the year due to the input costs of oil and gas decreasing faster than the selling prices of fertilizers, along with the adjustment of fertilizer VAT from July 1, 2025, allowing fertilizer production and trading enterprises to deduct input VAT, facilitating reasonable accounting of input and output costs.
- The support from major shareholder PVFCCo regarding policy and Urea supply in the early months of the year significantly improved the company's production and financial indicators.

###### **✦ Challenges:**

- According to preliminary data from the Customs Department, in 2025, fertilizer imports reached 6.19 million tons, valued at approximately USD 2.19 billion, an increase of 16.9% in volume and 23.7% in value compared to 2024.
- According to preliminary data from the Customs Department, in 2025, Vietnam exported 7.85 million tons, valued at USD 4.02 billion, a decrease of 12.7% in quantity and 29.4% in value compared to the same period in 2024.
- The impact of climate change, with the flood season in 2025 in the Mekong Delta rising rapidly and lasting longer, combined with heavy rainfall, led to higher flood peaks than the average of recent years, affecting the Winter-Spring crop of 2025-2026 in the region.

###### **1.2. Results of the 2025 Business Plan Performance Indicators**

Amidst the intertwining favorable and challenging conditions, the business activities of PVFCCo-PSW in 2025 achieved the following results:

No.	Criteria	Unit	Actual 2024	Year 2025			
				Plan	Full Year		
					Full Year Actual	Full Year Actual vs. Plan (%)	Full Year Actual vs. 2024 (%)
A	B	C	1	2	4	5=4/2	6=4/1
<b>I</b>	<b>Total Consumption Volume</b>	<b>Tons</b>	<b>255,469</b>	<b>257,000</b>	<b>297,266</b>	<b>116%</b>	<b>116%</b>
1	Fertilizers Produced by Parent Company	Tons	183,783	180,000	168,062	93%	91%
-	Phu My Urea	Tons	173,510	160,000	152,100	95%	88%
-	Phu My NPK	Tons	8,425	18,000	15,092	84%	179%
-	Kebo Ammonium	Tons	1,848	2,000	870	44%	47%
2	Self-Traded Fertilizers by PM and Units	Tons	71,686	77,000	129,204	168%	180%
2.1	PM Brand Fertilizers	Tons	19,856	30,000	70,692	236%	356%
-	Phu My NPK (Imported)	Tons		-	585		
-	Phu My Potassium	Tons	19,856	30,000	64,080	214%	323%
-	Other Phu My	Tons	-	-	6,027		
2.2	Self-Traded Fertilizers	Tons	51,830	47,000	58,512	124%	113%
<b>II</b>	<b>Total Revenue</b>	<b>Billion VND</b>	<b>2,709.77</b>	<b>2,572.43</b>	<b>3,293.37</b>	<b>128%</b>	<b>122%</b>
<b>III</b>	<b>Total Expenses</b>	<b>Billion VND</b>	<b>2,697.70</b>	<b>2,556.32</b>	<b>3,268.28</b>	<b>128%</b>	<b>121%</b>
1	Cost of Goods Sold	"	2,649.21	2,505.19	3,201.82	128%	121%
2	Selling and Administrative Expenses	Billion VND	47.82	50.13	64.53	129%	135%
3	Other Expenses	Billion VND	0.66	1.00	1.93	193%	292%
<b>IV</b>	<b>Profit Before Tax</b>	<b>Billion VND</b>	<b>12.08</b>	<b>16.11</b>	<b>25.09</b>	<b>156%</b>	<b>208%</b>

#### ✚ **Assessment:**

The results of the main business performance indicators for the entire year of 2025 exceeded the plan in terms of production, revenue, and profit due to market advantages and suitable policies from the main supplier and major shareholder PVFCCo, which facilitated the company in achieving appropriate production and gross profit margins (except for NPK PM, which had an average gross profit margin lower than planned).

## **II. Business Plan for 2026**

1. Market Forecast and Factors Affecting Business Implementation in 2026 for the Unit.
  - The ADB, WB, and OECD have projected Vietnam's growth in 2026 to range between 6.0% and 6.5%. (<https://vneconomy.vn/trien-vong-kinh-te-nam-2026-nhin-tu-du-bao-cua-cac-dinh-che-tai-chinh-quoc-te.htm>).
  - According to the Industry and Trade Information Center (Ministry of Industry and Trade), citing sources from Reuters, global rice prices are expected to remain under



pressure in 2026 as major producers, including India, Thailand, and Vietnam, compete to release surplus supplies amid delayed purchases by customers (<https://thoibaotaichinhvietnam.vn/du-bao-gia-gao-nam-2026-se-tiep-tuc-chiu-ap-luc-giam-191169.htm>).

- Regarding fertilizer prices, according to Petro Times, as we enter 2026, Vietnam's fertilizer industry is forecasted to enter a more stable phase due to increased global demand, along with the continued positive impact of the 5% VAT output tax policy (<https://petrovietnam.petrotimes.vn/nganh-phan-bon-nam-2026-du-bao-nhieu-gam-mau-sang-736320.html>).
- Policy changes in China's exports always pose a potential challenge to fertilizer prices.
- Direct competition from other large and reputable domestic fertilizer brands regarding customer service policies, pricing, after-sales, and marketing to the distribution system in the Western region.
- The El Nino phenomenon is forecasted to affect southern provinces earlier, with saline intrusion in coastal provinces (Vinh Long, Dong Thap, Can Tho, An Giang) being more severe than in 2020.
- When agricultural product prices (rice) are low (<6,000 VND/kg), farmers' investment in rice cultivation will be low, affecting the amount of fertilizer needed for crop care.

## 2. Key Tasks

The Company's Executive Board has identified several key tasks that must be vigorously implemented to successfully achieve the 2026 mission plan, specifically as follows:

- Enhance management efforts, build and effectively develop distribution channels, ensuring sustainability in both breadth and depth. Maintain the Ure PM market share, significantly develop the NPK Phu My market share, and other Phu My branded fertilizers in the region.
- Strengthen market research efforts; innovate customer approach methods; enhance management capabilities to improve business efficiency and keep pace with market trends.
- Implement the business of organic fertilizer products under the Phu My brand provided by the Corporation to execute the Corporation's organic fertilizer development strategy. **The business target for organic fertilizers in 2026 for PSW is 5,000 tons.**
- Proactively engage in the business activities of the unit's commercial goods to increase revenue, optimize business efficiency, preserve and develop capital, and enhance labor productivity.
- Strengthen and implement additional online sales channels and diversify products on e-commerce platforms. Implement innovative solutions in sales operations to enhance business efficiency.
- Optimize the governance system to enhance the competitive strength of the Phu My fertilizer brand in the market. Focus on inventory management to ensure the value and quality of inventory, thereby optimizing the unit's operational costs.



- Focus on implementing management methods: volatility management, value chain management, ecosystem management, and digital platform-based management; ready to shift the business model in line with modern development and transformation trends.
  - Enhance the effectiveness of financial management, balance capital, cash flow, and closely control liabilities to ensure a healthy financial status and fully implement risk management measures in business operations. Improve the efficiency of asset and resource utilization of the unit.
  - Control and minimize expenses that need reduction through specific solutions, optimizing sales and management costs.
  - Develop an equity structure plan in compliance with legal regulations, ensuring capital needs for business and investment activities while preserving PVFCCo's capital contribution in PSW as per legal requirements.
  - Manage investment and procurement activities to ensure quality, timely progress, and compliance with the regulations of the Group/Corporation/Company, in accordance with current legal provisions.
  - Actively participate in research and development of new products. Based on market information, understand customer preferences, product information, and competitors in the region.
  - Leverage advantages in warehousing systems and relationships with partners/customers, organize additional external goods exploitation to enhance the efficiency of the warehouses managed by the Company.
  - Complete and update the Company's regulations and procedures in line with the unit's operations. Implement digital transformation, strongly apply information technology, ensuring consistency and synchronization with the Corporation's digital transformation implementation.
  - Coordinate with the Departments/units under the Corporation to develop a five-year plan for the 2026-2030 period, a development strategy to 2030, and a vision to 2050, ensuring synchronization and efficiency.
- 3. Main plan targets for 2026**(according to the Resolution approving the 2026 business plan No. 01/NQ-TNB dated January 6, 2026, of the Board of Directors of PVFCCo-PSW).

### 3.1. Business Plan

No.	Indicator	Unit	Plan for 2026				
			Total	Including			
				Quarter I	Quarter II	Quarter III	Quarter IV
A	B	C	1= 2+...+5	2	3	4	5
I	Sales Volume	Tons	306,000	73,500	88,600	69,200	74,700
1	Dam Phu My	Tons	170,000	40,000	50,000	37,000	43,000
2	NPK Phu My	Tons	16,000	4,500	4,800	3,000	3,700
3	Other Fertilizers by TCT (Dam KeBo, ...)	Tons	5,000	1,000	1,300	1,200	1,500



No.	Indicator	Unit	Plan for 2026				
			Total	Including			
				Quarter I	Quarter II	Quarter III	Quarter IV
A	B	C	1= 2+..+5	2	3	4	5
4	Other Fertilizers under Phu My Brand by TCT	Tons	58,000	13,000	15,000	15,000	15,000
5	Commercial Fertilizers of the Unit	Tons	57,000	15,000	17,500	13,000	11,500
<b>II</b>	<b>Total Revenue</b>	<b>Billion VND</b>	<b>3,610.00</b>	<b>878.86</b>	<b>1,039.16</b>	<b>820.68</b>	<b>871.31</b>
1	Business Activities	Billion VND	3,607.00	878.11	1,038.41	819.93	870.56
1.1	Phu My Fertilizer	Billion VND	1,921.51	452.12	565.15	418.21	486.03
1.2	Phu My NPK	Billion VND	219.76	61.81	65.93	41.21	50.82
1.3	Other Fertilizers Produced by the Corporation (KeBo Fertilizer, ...)	Billion VND	62.22	12.44	16.18	14.93	18.66
1.4	Other Fertilizers under Phu My Brand Supplied by the Corporation	Billion VND	672.14	159.38	167.09	178.59	167.09
1.5	Commercial Fertilizers of the Unit	Billion VND	723.03	190.27	221.98	164.90	145.87
1.6	Services (VC, BX,...)	Billion VND	8.35	2.09	2.09	2.09	2.09
2	Financial Activities	Billion VND	3.00	0.75	0.75	0.75	0.75

### 3.2. Cost Plan

No.	Indicator	Unit	Plan for 2026				
			Total	Including			
				Q1	Q2	Q3	Q4
A	B	C	1= 2+..+5	2	3	4	5
	<b>Total Expenses</b>	<b>Billion VND</b>	<b>3,591.00</b>	<b>873.86</b>	<b>1,032.83</b>	<b>816.65</b>	<b>867.66</b>
1	Cost of Goods Sold	Billion VND	3,519.08	857.18	1,012.85	800.61	848.44
1.1	Dam Phu My	Billion VND	1,851.81	435.72	544.65	403.04	468.40
1.2	NPK Phu My	Billion VND	213.36	60.01	64.01	40.01	49.34
1.3	Other Fertilizers Produced by the	Billion VND	60.22	12.04	15.66	14.45	18.06

No.	Indicator	Unit	Plan for 2026				
			Total	Including			
				Q1	Q2	Q3	Q4
A	B	C	1= 2+...+5	2	3	4	5
	Corporation (Dam KeBo, ...)						
1.4	Other Fertilizers under Phu My Brand Supplied by the Corporation	Billion VND	666.00	158.00	165.50	177.00	165.50
1.5	Commercial Fertilizers of the Unit	Billion VND	721.04	189.75	221.37	164.45	145.47
1.6	Services (VC, BX,...)	Billion VND	6.66	1.67	1.67	1.67	1.67
2	Selling and Administrative Expenses	Billion VND	69.92	16.17	19.48	15.54	18.72
2.1	Selling Expenses	Billion VND	45.04	10.82	12.11	9.68	12.43
2.2	Administrative Expenses	Billion VND	24.88	5.35	7.38	5.86	6.29
3	Financial Expenses	Billion VND	2.00	0.50	0.50	0.50	0.50

### 3.3. Profit Plan

No.	Indicator	Unit	Plan for 2026				
			Total	Including			
				Quarter I	Quarter II	Quarter III	Quarter IV
A	B	C	1= 2+...+5	2	3	4	5
1	Profit Before Tax	Billion VND	19.00	5.00	6.32	4.03	3.65
2	Profit After Tax	Billion VND	15.20	4.00	5.06	3.22	2.92

### 3.4. Financial Targets Plan

No.	Indicator	Unit	Plan for 2025				
			Total	Including			
				Quarter I	Quarter II	Quarter III	Quarter IV
A	B	C	1= 2+...+5	2	3	4	5
1	Total Assets	Billion VND	324				
2	Owner's Equity	Billion VND	212				
3	Charter Capital	Billion VND	170				
	<i>Of which: Contribution ratio of the Corporation</i>	%	75				
4	Net Profit After Tax/Total Assets Ratio	%	5				



No.	Indicator	Unit	Plan for 2025				
			Total	Including			
				Quarter I	Quarter II	Quarter III	Quarter IV
A	B	C	1= 2+...+5	2	3	4	5
5	Net Profit After Tax/Equity Ratio	%	7				
6	Taxes and Other Payables to the State Budget	Billion VND	5.71	1.48	1.74	1.28	1.21
7	Provisions for Funds	Billion VND	6.08	1.60	2.02	1.29	1.17
	- Reward and Welfare Fund (provisionally 20% of Net Profit After Tax)	Billion VND	3.04	0.80	1.01	0.64	0.58
	- Streamlining Fund (20% of Net Profit After Tax) - used for resolving employee policy issues during company restructuring	Billion VND	3.04	0.80	1.01	0.64	0.58
8	Dividend Distribution Ratio	%	5				
9	Payment to the Corporation from Business Results of 2026	Billion VND	6.38				
	- Dividends	Billion VND	6.38				
10	Debt Ratio						
	- Debt/Charter Capital Ratio	Times	0.66				
	- Debt/Equity Ratio	Times	0.53				
11	Practice of thrift and anti-wastefulness	Billion VND	1.53	0.38	0.38	0.38	0.38

(\*): In the event that actual profit exceeds the assigned plan, the Company is allowed to additionally allocate up to 20% of the post-tax profit exceeding the plan to the Reward Fund.

(\*\*): For the Streamlined Fund, the Company is annually allowed to temporarily allocate up to 20% of post-tax profit. Subsequently, depending on the business performance, the Company will submit to the General Meeting of Shareholders for approval of the specific fund allocation amount.

### 3.5. Basic Construction Investment & Equipment Procurement Plan

Unit: Billion VND

No.	Project Name	Plan for 2026			Notes
		Total	Including		
			Equity Capital	Loan Capital	
1	2	3	4	5	6
	Total (I+II)	20.05	20.05	-	
	Foreign Currency				
	Local Currency				
I	PROJECTS (I = 1+2+3)	15.00	15.00		
1	Ongoing Projects				
2	Newly Commenced Projects				
3	Investment Preparation Projects	15.00	15.00		
3.1	Investment Preparation Projects (according to the Medium-Long Term Plan List)	15.00	15.00		Investment opportunity research and consultancy costs,
II	ASSET PROCUREMENT (II = 1+2)	5.05	5.05	-	
1	Procurement of Fixed Assets	3.75	3.75	-	
1.1	Company Management Software	0.80	0.80		
1.2	Software License	0.15	0.15		
1.3	Drone Transport Trucks (02 units)	0.80	0.80		
1.4	Freight Truck (01 unit)	0.80	0.80		
1.5	7-Seater Car (01 unit)	1.20	1.20		
2	Equipment and Tools	1.30	1.30		

### 3.6. Proposed adjustment of medium and long-term project investment plan

No.	Project	Unit	Projected Capacity	Approved Pre-Tax Investment Value	Proposed Adjustment
				(billion VND)	(billion VND)
	<b>Total</b>				
1	Fertilizer and Agrochemical Processing, Packaging, and Blending Plant (5,000 tons/year for blending, 3,000 tons/year for extraction and packaging); Phase 1: 5,000 tons/year.	Thousand tons	5	57.69	1.5
2	Inorganic, Organic, and Microbial Fertilizer Plant with a capacity of 18,000 tons/year; Phase 1: 9,000 tons/year	Thousand tons	9	62.1	0.5



3	- Construction of office headquarters at Cai Cui Warehouse: 29 billion VND (excluding land use costs) - Repair/construction of the current Tran Hoang Na office: 5 billion VND	m2	- Building area: 2,400 m2; Existing office area: 1,147.9 m2	34	5
4	Warehouse/Port in the Mekong Delta (2,000-5,000 tons/warehouse)	warehouse port	3	105	3.5
5	Company-invested Retail Store System (store area 100-200 m2; storage area 100-200 m2)	Store	15	75	3
6	Logistics Vehicles	System	1	24.4	1.5

**Note:**

- Regarding the total investment level of these adjusted medium and long-term projects, it is proposed that the General Meeting of Shareholders authorize the Board of Directors to approve and report to the General Meeting of Shareholders for ratification at the nearest annual meeting.
- During the implementation of the plan, the General Meeting of Shareholders authorizes the Board of Directors and the Executive Management Team of South West Petrovietnam Fertilizer And Chemicals Joint Stock Company to flexibly reallocate procurement plan items according to the arising needs of the Company's departments, provided that the total cost of the asset and equipment procurement plan for 2026 is not exceeded.

**3.7. Plan for Other Targets**

No.	Indicator	Unit of measurement	Plan for 2026				
			Total	Including			
				Quarter I	Quarter II	Quarter III	Quarter IV
A	B	C	1=2+...+5	2	3	4	5
I	<b>Labor and Income (*)</b>						
1	Managers						
	- Average number of full-time managers	Persons	5	5	5	5	5
	- Average number of part-time managers	Persons	4	4	4	4	4

No.	Indicator	Unit of measurement	Plan for 2026				
			Total	Including			
				Quarter I	Quarter II	Quarter III	Quarter IV
A	B	C	1= 2+..+5	2	3	4	5
	- Planned average income of full-time managers	Million VND/person/month	87.89	87.89	87.89	87.89	87.89
	- Salary fund for managers	Billion VND	4.80	1.20	1.20	1.20	1.20
2	Employees (excluding managers)						
	- Number of employees at the beginning of the period	Persons	55	55	55	55	57
	- Number of employees at the end of the period	Persons	57	55	55	57	57
	- Average number of employees	Persons	57	55	55	56	57
	- Average salary	Million VND/person/month	35.09	35.09	35.09	35.09	35.09
	- Average income	Million VND/person/month	38.85	38.85	38.85	38.85	38.85
	- Employee salary fund	Billion VND	24.00	6.00	6.00	6.00	6.00
	- Average labor productivity (calculated by revenue)	Million VND/person/month	5,278	5,326	6,298	4,885	5,095
<b>II</b>	<b>Training</b>						
1	Training Plan	Number of persons	222	35	105	42	40
2	Training Expenses	Billion VND	0.70	0.10	0.35	0.14	0.13

Note:

(\*) Labor and Wages: Provisionally record the 2026 Labor and Wage Plan of PSW. The 2026 Labor and Wage Plan of PSW shall be implemented in accordance with the current regulations of the parent company PVFCCo.

#### 4. Basic Implementation Solutions

##### 4.1. Business and Market Operations



- The supply of South West Petrovietnam Fertilizer And Chemicals Joint Stock Company is primarily provided by the major shareholder, PVFCCo. Therefore, the company will closely coordinate with the supplier to ensure the availability of goods for timely delivery to customers before the season, while strictly controlling the quality of goods from import, storage, delivery to agents, and distribution to farmers.
- The company will continue to review and reassess the distribution system, establish a dedicated distribution system for product lines to focus on developing the Phu My NPK market.
- In addition to applying sales policies according to the general policies of the major shareholder PVFCCo, the company will be flexible in implementation, applying preferential policies for distributors/customers.
- Implement marketing communication programs to support sales and provide technical advice on the use of Phu My fertilizers.
- Promote and build the image of Phu My and its product portfolio in key areas within the region.
- Continue to explore and research new methods for effectively reaching customers/farmers.
- Actively seek and collaborate with partners to find good, stable, and effective sources of goods, aiming to become a distributor in the area.
- Integrate marketing solutions with digital technology platforms and social media applications such as Facebook, Zalo, etc., to enhance online marketing and communication activities (Digital Marketing).

#### **4.2. Financial Management**

- The company continues to strictly manage receivables for each customer through credit limits, regularly updating the financial status of agents/stores through information channels to prevent potential risks, paying attention to fast capital turnover to reduce capital usage costs. Manage and recover receivables in accordance with regulations, avoiding overdue debts. Encourage customers to purchase under immediate payment policies to reduce receivables. Monitor the payment status of receivables and payables, and report receivables promptly.
- Simultaneously, strictly manage the implementation of maximum cost reduction across all business activities, contributing to increased profits for the company. Additionally, strictly comply with reporting and information disclosure tasks in accordance with the information disclosure regulations to ensure transparency for shareholders.

#### **4.3. Human Resources Organization and Training**

- Continue to arrange and streamline the organizational structure to align with the company's business activities, ensuring the organization is lean, economical, and most effective. Continue to review restructuring efforts towards a streamlined apparatus, enhancing labor productivity.
- Strengthen professional training, train potential leaders, rotate or recruit new personnel with competence and experience to supplement the direct business workforce.
- Continue to improve salary and bonus policies to accurately reflect the contribution value of each individual and job position.

- Continue to implement and update software to support the supervision of information disclosure activities and market information statistics, supplementing information to enable the information disclosure team to adequately advise agents, stores, and farmers.
- Review processes and regulations, improve them for high applicability, ensuring ease of implementation, reducing documentation procedures, and shortening execution time. Simultaneously, conduct training on processes, perform inspections, and evaluate process implementation to ensure practical application.

#### **4.4. Investment in Research and Development Activities**

PSW will focus on applied research to: (i) diversify the range of fertilizers for agriculture; (ii) provide technical advice for farmers to apply modern agricultural models and cultivation processes; (iii) apply Industry 4.0 technology in the company's production and business activities; (iv) explore opportunities to participate in projects within the agricultural production chain.

**DIRECTOR**

**Le Duc Thuan**



## **Section 4 - REPORT OF THE SUPERVISORY BOARD AND PROPOSAL ON THE SELECTION OF THE AUDIT FIRM.**

### **I. Activities, Remuneration, and Operating Expenses of the Supervisory Board in 2025**

#### **1. Activities of the Supervisory Board in 2025:**

- The Supervisory Board of South West Petrovietnam Fertilizer And Chemicals Joint Stock Company (the Company) was elected by the General Meeting of Shareholders on June 29, 2021, consisting of three members working on a part-time basis for the five-year term 2021-2026.
- The Supervisory Board operates in accordance with the Enterprise Law, current legal regulations, the Company's Charter, the Supervisory Board's Regulations, and has completed the 2025 activity plan of the Supervisory Board.
- In 2025, the Supervisory Board developed a monitoring program, carried out tasks assigned to each member of the Supervisory Board; organized four meetings with full participation of members to implement tasks, agree upon, and approve monitoring results as well as recommendations of the Supervisory Board regarding the Company's operations. The Supervisory Board's monitoring activities focused on issues of capital preservation, business efficiency, etc., according to the 2025 activity plan approved by the 2025 Annual General Meeting of Shareholders with the main contents:
  - Supervise the implementation of the 2025 General Meeting of Shareholders' Resolution; monitor the execution of the 2025 business plan of the Company as approved by the General Meeting of Shareholders;
  - Supervise the activities of the Board of Directors; management and administration of the Company's Executive Board in 2025;
  - Attend meetings of the Company's Board of Directors;
  - Attend meetings on the implementation of the Company's business activities when invited;
  - Appraise the 2024 Financial Statements in document No. 137/TNB-BKS;
  - Appraise the Q1 2025 Financial Statements in document No. 282/TNB-BKS;
  - Assessment of the Financial Statements for the First Half of 2025 in Document No. 516/TNB-BKS;
  - Assessment of the Financial Statements for the Third Quarter of 2025 in Document No. 686/TNB-BKS.
  - Supervision of the year-end 2025 inventory count at warehouses in the South West region;
  - Coordination with the Board of Directors and the Executive Board of the Company to prepare reports on corporate governance in accordance with regulations;
  - Other tasks of the Supervisory Board as stipulated by the Company Charter and the Enterprise Law.
- The Supervisory Board has reported monthly and quarterly supervision results, as well as recommendations to the Board of Directors and the Company's Director regarding the Company's operational and financial status through monthly and quarterly supervision reports, official letters, emails, and feedback at meetings. The



main recommendations include: monitoring, enhancing control over receivables, and devising plans to fully and promptly recover outstanding customer debts, especially those exceeding the Company's prescribed limits and with extended collection periods; monitoring and supervising the quality of inventory and issuing warnings about product quality, controlling inventory levels according to the Company's regulations; ensuring effective use of capital; reasonably controlling costs to contribute to improving business efficiency.

**2. Remuneration and operating expenses of the Supervisory Board for 2025:**

No.	Title	Position	Remuneration
1	Mai Hong Khanh	Head of the Supervisory Board	63,758,241
2	Bui Trinh Van Anh	Member of the Supervisory Board	43,054,944
3	Pham Thi A Chau	Member of the Supervisory Board	43,054,944
	<b>Total</b>		<b>149,868,129</b>

**II. Supervision results for 2025**

**1. Supervision of the implementation of the Company's General Meeting of Shareholders' Resolutions**

- Implementation of the 2025 plan approved by the General Meeting of Shareholders in Resolution No. 05/NQ-ĐHĐCĐ dated April 10, 2025.
- The Company's operational results for 2025 are as follows:

No.	Indicator	Unit	Plan 2025	Actual 2025	Actual 2025/ Plan 2025
I	Production Volume	tons	257,000	297,266	116%
II	Total Revenue	VND billion	2,572.43	3,293.37	128%
III	Total Expenses	VND billion	2,556.32	3,268.28	128%
IV	Profit Before Tax	VND billion	16.11	25.09	156%
V	Profit After Tax	VND billion	12.89	19.93	155%

**2. Results of the Financial Statement Assessment:**

- The preparation and presentation of the Financial Statements are in accordance with Vietnamese accounting standards, enterprise accounting regimes, and relevant legal regulations concerning the preparation and presentation of financial statements.
- Overall, the Financial Statements of the Company fairly and reasonably reflect, in all material respects, the Company's financial position as of December 31, 2025, as well as the business results and cash flows for the fiscal year 2025.



**3. Evaluation of the Board of Directors' activities and the management and administration of the Company's Executive Board:**

- In 2025, the Board of Directors' activities were assigned to members by field for directive opinions; the Board of Directors convened 8 meetings and sought opinions from Board members 15 times to direct, review, and supervise business activity reports on a monthly/quarterly basis in 2025 of the Executive Board in implementing the Resolutions and Decisions of the General Meeting of Shareholders/Board of Directors; on August 14, 2025, the Board of Directors issued Resolution No. 11/NQ-HĐQT regarding the payment of a 5% dividend per par value of shares for 2024 by the South West Petrovietnam Fertilizer and Chemicals Joint Stock Company.
- In 2025, the Executive Board performed its duties in accordance with the resolutions of the General Meeting of Shareholders and the Board of Directors. The market experienced a revival with several favorable factors (notably the relatively appropriate adjustment of sales policies by major suppliers for the Company) along with the efforts of the Executive Board and employees, contributing to the achievement of profits exceeding the plan and showing higher growth compared to 2024.
- The Executive Board assigned tasks to its members, exchanged work to find solutions for the Company's business plan, and management and operations consistently aimed to maximize profits for the Company and benefits for shareholders.
- Overall Assessment: The Board of Directors and the Executive Management have operated in accordance with their functions and duties, coordinating well with departments within the company and with the Supervisory Board.

**4. Evaluation of the Activities of Each Member of the Supervisory Board:**

- Ms. Mai Hong Khanh – Head of the Supervisory Board: Led the development of the 2025 supervision plan, coordinated the activities of the Supervisory Board, directly participated in Board of Directors meetings and briefings, appraised financial statements, and made recommendations on debt and inventory control.
- Ms. Bui Trinh Van Anh – Member of the Supervisory Board: Fully participated in inspection, evaluation, and periodic meetings; engaged in inventory work, provided professional opinions on sales operations, promotional policies, discounts, and the implementation of sales commitments according to customer plans, appraised financial statements, and participated in monitoring the implementation of the resolutions of the General Meeting of Shareholders.
- Ms. Pham Thi A Chau – Member of the Supervisory Board: Fully performed assigned responsibilities, coordinated well with other members in supervising the implementation of plans, payroll work, and the Company's periodic reports.
- Overall Assessment: The Supervisors have fully performed their duties according to the set plan, coordinated well with each other and with related departments, ensuring independent and objective control functions.

**5. Evaluation of Transactions with Related Parties**

In 2025, the Company engaged in transactions involving the purchase and sale of goods and the provision of services with its parent company, PetroVietnam Fertilizer and Chemicals Corporation – JSC. The Supervisory Board reviewed and evaluated these transactions as follows:



- The transactions primarily involved the purchase of fertilizers and technical support services, and sales.
- All transactions were fully documented with specific agreements on commercial terms, pricing, payment methods, delivery times, etc., and were executed in accordance with the contract terms.
- Overall Assessment: The transactions between the parent company and the subsidiary in 2025 complied with legal regulations, with complete contracts, clear and transparent content. The Supervisory Board recommends that the Company continue to manage and control related transactions in accordance with current regulations, ensuring transparency and protecting shareholders' rights.

**6. Coordination between the Supervisory Board and the Board of Directors, Executive Board of the Company:**

In the course of performing its statutory functions and duties, the Supervisory Board has adhered to its prescribed functions and duties without hindering the Company's activities, aiming to ensure the interests of shareholders and the Company's development. Additionally, the Supervisory Board has received support from the Board of Directors, the Executive Board, and the Company's affiliated departments and units in coordinating and providing information for control activities.

**7. Recommendations**

To successfully complete the Company's 2026 plan tasks, the Supervisory Board has the following recommendations:

- Compliance with the Company's regulations as well as current legal regulations in the Company's activities.
- The fertilizer business sector is particularly sensitive to fluctuations in the fertilizer market, oil prices, agricultural products, and especially the geopolitical landscape of the world. Therefore, it is recommended that the company complete its monthly and quarterly plans, avoiding the concentration of targets towards the end of the year.
- Enhance the sales efforts of Phu My NPK, ensuring a reasonable inventory balance.
- Strengthen the control and assessment of customer receivables.

**III. Supervisory Board's Activity Plan for 2026**

- Monitor the implementation of the 2026 General Meeting of Shareholders' resolutions.
- Monitor compliance with laws, the Company Charter, and the Company's regulations in business management activities.
- Monitor the implementation of resolutions/decisions/directives of the General Meeting of Shareholders/Board of Directors at the Company.
- Monitor the organization and implementation of the 2026 business plan as assigned by the Board of Directors and approved by the General Meeting of Shareholders.
- Appraise quarterly/semi-annual/annual financial statements.
- Review the implementation of monthly and quarterly business performance targets as assigned by the Board of Directors.
- Perform other tasks of the Supervisory Board as prescribed.



#### **IV. Selection of the Audit Firm for the 2026 Financial Statements**

Considering the capability, reputation, and experience, and to ensure the audit of the Financial Statements is conducted in accordance with legal regulations and the Company Charter, the Supervisory Board recommends that the General Meeting of Shareholders approve and authorize the Company's Board of Directors to select one of the following audit firms to conduct the audit of the 2026 Financial Statements in compliance with legal regulations: (i) Deloitte Vietnam Co., Ltd.; (ii) Ernst & Young Vietnam Co., Ltd.; (iii) PwC Vietnam Co., Ltd.

Respectfully!

**ON BEHALF OF THE  
SUPERVISORY BOARD  
HEAD OF THE BOARD**

**Mai Hong Khanh**

**Section 5 - PROPOSAL ON THE DISMISSAL OF MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND THE ELECTION PROCESS FOR THE BOARD OF DIRECTORS, SUPERVISORY BOARD**

**PROPOSAL ON THE ELECTION OF THE BOARD OF DIRECTORS,  
SUPERVISORY BOARD**

**Term 2026-2031**

To: General Meeting of Shareholders  
South West PetroVietnam Fertilizer and Chemicals Joint Stock Company

Pursuant to the provisions of the Company Charter regarding the rights and duties of the General Meeting of Shareholders, South West PetroVietnam Fertilizer and Chemicals Joint Stock Company respectfully submits to the General Meeting of Shareholders the election of members to the Board of Directors and the Supervisory Board of the Company as follows:

The term of the Board of Directors and the Supervisory Board for 2021-2026 has concluded after more than five years in office. According to the Enterprise Law, the Board of Directors and the Supervisory Board for the 2021-2026 term have continued to operate until the 2026 Annual General Meeting of Shareholders. Pursuant to the Company Charter, we respectfully submit to the General Meeting of Shareholders the election of the Board of Directors and the Supervisory Board for the 2026-2031 term as follows:

**I. Number of members, standards, and conditions**

**1. Board of Directors:**

- Number of members: 3 members. (Two members will be re-elected for the 2026-2031 term at the 2026 Annual General Meeting, and one member of the Board of Directors who was re-elected at the 2025 Annual General Meeting for the 2025-2030 term will be re-elected.)
- Composition: 1 Member holding the position of Chairman of the Board of Directors, 1 Member of the Board of Directors concurrently serving as Director, and 1 Independent Member of the Board of Directors. **Among them, the Member of the Board of Directors concurrently serving as Director of the Company was elected by the 2025 Annual General Meeting of Shareholders for the 2025-2030 term.**
- Standards and conditions: As stipulated in the Company Charter and the Enterprise Law.

**2. Supervisory Board:**

- Number of members: 3 members;
- Composition: 1 Member holding the position of Head of the Supervisory Board and 2 Members of the Supervisory Board.
- Standards and conditions: As stipulated in the Company Charter and the Enterprise Law;

**II. List of candidates for the Board of Directors and Supervisory Board**



*(To be updated later...)*

Respectfully submit to the General Meeting of Shareholders for approval of the list of candidates for the Board of Directors and Supervisory Board for the 2026-2031 term as mentioned above, and simultaneously review the Election Regulations and candidate profiles (attached) to proceed with the election procedures at the Meeting.

Respectfully./.

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**Pham Quy Hien**

## **GUIDELINES ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD**

This guideline has been unanimously approved by the General Meeting of Shareholders (GMS) of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company (TNB Company) in accordance with the internal regulations on corporate governance and compliance with legal provisions to serve as a basis for electing members of the Board of Directors (BOD) and Supervisory Board (SB) for the 2026-2031 term at the 2026 Annual General Meeting of Shareholders, with the following provisions:

### **1. Principles of election and voting rights at the GMS meeting**

#### **1.1. Principles**

The election of members to the BOD and SB shall be conducted according to the following principles:

- Compliance with the current laws on enterprises and securities in Vietnam.
- Compliance with the Company Charter.
- Ensuring transparency, democracy, and the legitimate rights of all shareholders.

#### **1.2. Persons entitled to vote**

Persons entitled to vote at the GMS are shareholders holding shares or individuals authorized by shareholders holding shares to attend the meeting (*according to the shareholder list prepared by VSD*) present at the 2026 Annual General Meeting of Shareholders.

### **2. Number, Conditions, and Standards for Members of the Board of Directors**

#### **2.1. Number of Members of the Board of Directors**

The number of Board of Directors members is stipulated in the Company's Charter as 3 members. (Two members will be re-elected at the 2026 Annual General Meeting for the 2026-2031 term, and one Board member was re-elected at the 2025 Annual General Meeting for the 2025-2030 term.)

Composition: 1 member serving as Chairman of the Board of Directors, 1 member concurrently serving as Director, and 1 independent member of the Board of Directors. **Among them, the member of the Board of Directors concurrently serving as Director of the Company was elected by the 2025 Annual General Meeting of Shareholders for the 2025-2030 term.**

#### **2.2. Conditions and Standards for Members of the Board of Directors**

1. Members of the Board of Directors must meet the following standards and conditions:

- a) Possess full civil act capacity and not fall under the category of individuals prohibited from managing enterprises as stipulated in Clause 2, Article 17 of the Enterprise Law No. 59/2020/QH14;



b) Have professional qualifications and experience in business management or in the company's business sector, and are not necessarily required to be shareholders of the company, unless otherwise specified in the Company Charter;

c) Members of the Board of Directors may concurrently be members of the Board of Directors of another company;

d) For state-owned enterprises as stipulated in Point b, Clause 1, Article 88 of this Law and subsidiaries of state-owned enterprises as stipulated in Clause 1, Article 88 of this Law, members of the Board of Directors must not have familial relations with the Director, General Director, and other managers of the company; or with the managers, persons authorized to appoint managers of the parent company.

2. Unless otherwise stipulated by securities law, **independent members of the Board of Directors** as stipulated in Point b, Clause 1, Article 137 of this Law must meet the following standards and conditions:

a) Must not be individuals currently working for the company, parent company, or subsidiary of the company; must not have worked for the company, parent company, or subsidiary of the company for at least the past 3 consecutive years;

b) Must not be individuals receiving salaries or remuneration from the company, except for allowances that members of the Board of Directors are entitled to according to regulations;

c) Must not be individuals whose spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, or biological sibling is a major shareholder of the company; is a manager of the company or a subsidiary of the company;

d) Must not be individuals directly or indirectly owning at least 1% of the total voting shares of the company;

e) Must not have been members of the Board of Directors or the Supervisory Board of the company for at least the past 5 consecutive years, unless continuously appointed for 2 terms.

3. An independent member of the Board of Directors must notify the Board of Directors if they no longer meet the standards and conditions stipulated in Clause 2 of this Article and shall automatically cease to be an independent member of the Board of Directors from the date they fail to meet such standards and conditions. The Board of Directors must inform the General Meeting of Shareholders at the nearest meeting or convene a General Meeting of Shareholders to elect or replace the independent member of the Board of Directors within six months from the date of receiving the notification from the relevant independent member of the Board of Directors.

## **2.3 Nomination/Election Rights for Members of the Board of Directors, Number, and Compilation of the List of Candidates for the Board of Directors**

### *2.3.1 Nomination/Election Rights for Members of the Board of Directors*

- Being a shareholder/representative of a group of shareholders owning at least 10% of the total number of common shares, or another person with a high level of education,



business and corporate governance capabilities, legal knowledge, and extensive experience, especially in the Company's business field.

- Self-nominated and nominated individuals (hereinafter collectively referred to as candidates) must submit valid and timely nomination documents as prescribed.

#### *2.3.2 Compilation of the List of Candidates for the Board of Directors*

After the deadline for receiving nomination documents, the incumbent Board of Directors compiles a list of candidates who meet the conditions for disclosure to shareholders as prescribed.

In the event that the number of candidates for the Board of Directors through nomination and self-nomination is still insufficient, the incumbent Board of Directors may nominate additional candidates according to the following mechanism:

- Candidates must ensure they meet all the standards and conditions for members of the Board of Directors.
- Candidates must have complete nomination and self-nomination documents.

The list of eligible candidates must be approved by the General Meeting of Shareholders at the General Meeting before the election. The vote to approve the list of candidates is conducted by a show of hands.

### **3. Number, Conditions, and Standards for Supervisors**

#### **3.1. Number of Supervisors**

The Supervisory Board for the 2026-2031 term according to the Company Charter Company: 3 members.

Composition: 1 member holds the position of Head of the Supervisory Board and 2 members of the Supervisory Board.

#### **3.2. Conditions and Standards for Supervisors**

Supervisors must meet the standards and conditions as prescribed in Clause 1, Clause 2, Article 169 of the Enterprise Law No. 59/2020/QH14, the Company Charter, and must not fall into the following cases:

- a. Working in the company's accounting or finance department;
- b. As a member or employee of the independent auditing firm conducting audits of the company's financial statements for the preceding three (3) consecutive years.

#### **3.3. Nomination and candidacy of supervisors, the number, and compilation of the list of candidates for the Supervisory Board.**

##### *3.3.1. Right to nominate/stand for election as a supervisor - Supervisory Board.*

- Being a shareholder/representative of a group of shareholders owning at least 10% of the total number of common shares, or another person with a high level of education, business and corporate governance capabilities, legal knowledge, and extensive experience, especially in the Company's business field.
- Self-nominated and nominated individuals (hereinafter collectively referred to as candidates) must submit valid and timely candidacy dossiers as prescribed.

##### *3.3.2. Compilation of the list of candidates for the Supervisory Board.*

Upon the expiration of the candidacy dossier submission period, the incumbent Board of Directors shall compile a list of eligible candidates for disclosure to shareholders as prescribed.



In the event that the number of candidates for the Supervisory Board through nomination and candidacy remains insufficient, the incumbent Supervisory Board may nominate additional candidates under the following mechanism:

- Candidates must meet all standards and conditions of a member of the Supervisory Board.
- Candidates must have complete candidacy and nomination dossiers.

Eligible candidates must be approved by the General Meeting of Shareholders at the 2026 Annual General Meeting before the election is conducted. Voting on the list of candidates shall be conducted by a show of hands.

#### **4. Dossiers and deadlines for submission of nomination/candidacy for election to the Board of Directors, Supervisory Board.**

##### **4.1. Nomination/candidacy dossiers for the Board of Directors, Supervisory Board include (attached in Appendix 05 of the document):**

- Application for candidacy to the Board of Directors or Supervisory Board, containing the candidate's commitment to perform the duties of a member of the Board of Directors, Supervisory Board honestly if elected (as per the attached form);
- Curriculum vitae self-declared by the candidate (as per the attached form);
- Minutes of group meetings (list of shareholder groups nominating the candidate);
- Notarized or certified copies: identity card/passport, permanent residence registration, professional qualification certificates.

##### **4.2. Deadline for submission of nomination/candidacy dossiers for the Board of Directors, Supervisory Board.**

- Deadline for dossier finalization: To notify candidate information to shareholders as prescribed, and to assist the Company Timely preparation of the candidate list and implementation of election preparations are required. The Company requests that shareholders submit nomination/application dossiers by 5:00 PM on April 3, 2026.
- Only nomination/application dossiers that meet the nomination and application criteria, and candidates who meet the corresponding qualifications for membership of the Board of Directors and Supervisory Board, will be included in the candidate list announced at the Annual General Meeting of Shareholders.

#### **5. Election Method**

The election of members to the Board of Directors and Supervisory Board shall be conducted by cumulative voting, as follows:

- Each shareholder or authorized representative attending the meeting shall have a total number of voting rights equivalent to the total number of voting shares (including owned and authorized shares) multiplied by the number of members to be elected to the Board of Directors or Supervisory Board.
- Shareholders or authorized representatives attending the meeting may allocate all their votes to one candidate or distribute their votes among selected candidates. However, shareholders or authorized representatives may only vote for a maximum of two candidates for the Board of Directors and three candidates for the Supervisory Board from the total list of candidates.

**Example:**



The Annual General Meeting of Shareholders elects two members to the Board of Directors from a total of four candidates. Shareholder Nguyen Van A holds (*including owned and authorized shares*) 10,000 voting shares. Therefore, the total number of votes for shareholder Nguyen Van A is:  $(10,000 \times 4) = 40,000$  votes

Shareholder Nguyen Van A may allocate votes as follows:

1. Allocate all **40,000 votes** to one candidate for the Board of Directors.
2. Distribute **40,000 votes** equally among all four candidates for the Board of Directors (*equivalent to each candidate receiving 10,000 votes from shareholder Nguyen Van A*).
3. Allocate 40,000 votes to several candidates for the Board of Directors by dividing the 40,000 voting rights among the candidates. Shareholder Nguyen Van A may **allocate 40,000 votes** to each candidate in varying amounts, but the total votes for those candidates must not exceed **40,000 votes**.

## **6. Election Procedure**

### **6.1. Voting Ballot**

- Each shareholder or authorized representative attending the meeting will be issued a Voting Ballot for members of the Board of Directors and a Voting Ballot for members of the Supervisory Board ("Voting Ballot"), which will include the shareholder code, number of shares (including owned and authorized shares), and the number of votes multiplied by the number of members to be elected to the Board of Directors or Supervisory Board, along with the list of candidates nominated for the Board of Directors and Supervisory Board. Upon receiving the ballot, shareholders/authorized representatives must verify the shareholder code and number of shares recorded on the ballot. Any discrepancies must be reported immediately at the time of receipt for correction.
- Shareholders or authorized representatives must use the pre-printed voting ballot issued by the Organizing Committee, bearing the company's seal. Company.

### **6.2. Instructions for Completing the Voting Ballot**

- If agreeing to vote for a candidate, the shareholder or authorized representative shall write the number of votes they wish to cast in the "Number of Votes" column corresponding to the candidate's name.
- If not voting for a candidate, the shareholder or authorized representative shall enter "0," leave it blank, or cross out the "Number of Votes" column corresponding to the candidate's name.
- Shareholders or authorized representatives attending the meeting may concentrate their votes on one or several candidates or choose not to vote for any candidate.
- In the event of an error while completing the Voting Ballot, provided it has not been placed in the ballot box, the shareholder or authorized representative may directly contact the Head of the Vote Counting Committee to exchange the Voting Ballot.

### **6.3. Validity of the Voting Ballot**

- a. A voting ballot is considered valid when:
  - The ballot used is issued by the Organizing Committee and bears the company's seal; Company;



- Votes are cast for candidates for the Board of Directors or Supervisory Board whose names are on the list of nominees and candidates approved by the General Meeting of Shareholders, or the ballot is left blank;
- The voting ballot is not erased, altered, or corrected.
- b. Invalid Voting Ballots: A voting ballot is deemed invalid if it falls into any of the following categories:
  - The voting ballot is not issued by the Organizing Committee of the General Meeting;
  - The voting ballot does not bear the company's round seal;
  - The voting ballot is torn, crossed out, erased, altered, or contains additional candidate names not on the list approved by the General Meeting of Shareholders before voting;
  - The total number of votes cast for candidates exceeds the total number of votes the shareholder or authorized representative is entitled to cast;
  - The voting ballot casts votes for a total number of candidates exceeding the number of members to be elected to the Board of Directors and Supervisory Board;

## **7. Vote Counting Committee, Voting Procedure, and Vote Counting**

### **7.1. Vote Counting Committee**

- a. The Vote Counting Committee consists of three members, nominated by the Chairman of the Annual General Meeting of Shareholders and approved by the General Meeting of Shareholders. Members of the Vote Counting Committee may not be shareholders but must not be individuals listed as candidates and/or nominees for the Board of Directors and Supervisory Board.
- b. The Vote Counting Committee has several key responsibilities:
  - Summarize and guide the election regulations;
  - Distribute voting ballots to shareholders or authorized representatives of shareholders;
  - Inspect and supervise the voting process of shareholders and shareholder representatives;
  - Organize the vote counting;
  - Prepare the Vote Counting Record and announce it before the General Meeting of Shareholders;
  - Return the record and all voting ballots to the Chairman;
- c. The Vote Counting Committee must ensure the integrity of the election and the vote counting must be confidential; in case of any misconduct, the Vote Counting Committee shall be held accountable. After counting the votes, the Vote Counting Committee must prepare the Vote Counting Record and announce it before the 2025 Annual General Meeting of Shareholders.

### **7.2. Voting and Vote Counting Procedure**

- The Organizing Committee will prepare two ballot boxes, one for electing members of the Board of Directors and one for electing members of the Supervisory Board. The Vote Counting Committee must inspect the ballot boxes in the presence of the shareholders; depending on actual conditions, the Organizing Committee may prepare a joint ballot box for the election of the Board of Directors and the Supervisory Board, but the ballots must be of different colors to distinguish them.

- The voting shall commence once the distribution of voting ballots is completed and shall conclude when the last shareholder has cast their vote into the ballot box.
- The vote counting must be conducted immediately after the voting concludes;
- the Vote Counting Committee may utilize electronic technical means and technical specialists to assist in the vote counting.
- The vote counting results shall be documented in writing with the signatures of the members of the Vote Counting Committee and announced by the Head of the Vote Counting Committee before the General Meeting of Shareholders.

#### **8. Principles for Election of Members to the Board of Directors and Supervisory Board**

- The elected members of the Board of Directors and Supervisory Board shall be those receiving the highest number of votes, starting from the candidate with the highest number of votes until the required number of members as stipulated in these Regulations is met, and must achieve a rate of  $\geq 65\%$  of the total voting shares of all shareholders and authorized representatives attending the meeting.

**Formula:** Voting Rate = (Total votes received by the candidate / total voting shares attending the meeting) x 100%

- In the event that two or more candidates meet the election conditions with the same number of votes, and fewer members need to be elected, the selection of elected candidates shall follow the principle: the candidate nominated by the shareholder/group of shareholders holding a higher number of shares shall be the elected candidate.

#### **9. Resolution of Complaints Regarding Voting and Vote Counting**

- In the event of a shareholder complaint or request for a recount, the incumbent Supervisory Board will directly conduct the recount, and if intentional errors or fraud in vote counting are detected, the Vote Counting Committee shall bear full responsibility.

The response and resolution of complaints regarding voting and vote counting shall be conducted by the Chairman of the Annual General Meeting of Shareholders and recorded in the Meeting Minutes of the Annual General Meeting of Shareholders.



## Section 6 - FINANCIAL STATEMENTS FOR 2025

### REPORT OF THE EXECUTIVE BOARD

The Executive Board of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company (hereinafter referred to as the "Company") submits this report along with the Company's financial statements for the fiscal year ending December 31, 2025.

### BOARD OF DIRECTORS, EXECUTIVE BOARD, AND SUPERVISORY BOARD

The members of the Board of Directors, Executive Board, and Supervisory Board of the Company during the year and as of the date of this report include:

#### **Board of Directors**

Mr. Pham Quy Hien	Chairman
Mr. Le Duc Thuan	Member (appointed on April 10, 2025)
Mr. Nguyen Cong Bang	Member (dismissed on April 10, 2025)
Mr. Chu Van Hach	Independent Member

#### **Executive Board**

Mr. Le Duc Thuan	Director (appointed on January 1, 2025)
Mr. Nguyen Cong Bang	Director (dismissed on January 1, 2025)
Mr. Le Thanh Tung	Deputy Director
Mr. Nguyen Thanh Cong	Deputy Director (appointed on March 15, 2025)

#### **Supervisory Board**

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

### RESPONSIBILITIES OF THE EXECUTIVE BOARD

The Executive Board of the Company is responsible for preparing financial statements that accurately and fairly reflect the financial position of the Company as of December 31, 2025, as well as the business results and cash flows for the fiscal year ending on the same date, in accordance with Vietnamese accounting standards, enterprise accounting regulations, and relevant legal provisions regarding the preparation and presentation of financial statements. In preparing these financial statements, the Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether applicable accounting principles have been followed and disclose and explain any material departures in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations; and

- Design and implement an effective internal control system for the purpose of preparing and presenting reasonable financial statements to mitigate risks and fraud.

The Executive Board of the Company is responsible for ensuring that accounting records are properly maintained to reasonably reflect the financial position of the Company at any time and for ensuring that the financial statements comply with Vietnamese accounting standards, enterprise accounting regulations, and relevant legal provisions regarding the preparation and presentation of financial statements. The Executive Board is also responsible for safeguarding the Company's assets and taking appropriate measures to prevent and detect fraud and other irregularities.



## EXECUTIVE BOARD REPORT (Continued)

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

On behalf of and representing the Executive Board,

---

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

*March 12, 2026*  
*Can Tho City, Vietnam*

No.: /VN1A-HN-BC

## INDEPENDENT AUDITOR'S REPORT

**To:**                **The Shareholders**  
                      **Board of Directors and Executive Board**  
                      **South West PetroVietnam Fertilizer and Chemicals Joint Stock Company**

We have audited the accompanying financial statements of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company (hereinafter referred to as the "Company"), prepared on March 10, 2026, from page 04 to page 21, including the Balance Sheet as of December 31, 2025, the Income Statement, the Cash Flow Statement for the fiscal year ending on the same date, and the Notes to the Financial Statements.

### *Responsibilities of the Executive Board*

The Executive Board of the Company is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese accounting standards, the enterprise accounting regime, and relevant legal regulations concerning the preparation and presentation of financial statements, and is responsible for internal control as determined necessary by the Executive Board to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities*

Our responsibility is to express an opinion on the financial statements based on the results of the audit. We conducted our audit in accordance with Vietnamese auditing standards. These standards require us to comply with ethical standards and regulations, plan, and perform the audit to obtain reasonable assurance about whether the Company's financial statements are free from material misstatement.

The audit work involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In assessing these risks, the auditor considers the Company's internal control relevant to the 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. The audit work also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board, 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.

### *Auditor's Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, the enterprise accounting regime, and relevant legal regulations concerning the preparation and presentation of financial statements.



---

**Khuc Thi Lan Anh**

**Deputy General Director**

Certificate of Practice Registration

Audit No. 0036-2023-001-1

**DELOITTE VIETNAM COMPANY  
LIMITED**

*March 12, 2026*

*Hanoi, Socialist Republic of Vietnam*

---

**Do Tran Manh**

**Auditor**

Certificate of Practice Registration

Audit No. 6141-2023-001-1

**BALANCE SHEET**  
As of December 31, 2025

Unit: VND

ASSETS	Code	Notes	End of Year	Beginning of Year
<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>	<b>-</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 Receivables from Customers	131	7	121,242,021,191	114,560,288,161
2. Prepayments 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 Decline in Inventory Value	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 Prepaid Expenses	151		77,311,020	144,227,407
<b>B. LONG-TERM 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
- Original Cost	222		39,899,109,994	38,386,349,504
- Accumulated Depreciation	223		(35,645,715,167)	(36,065,556,856)
2. Intangible Fixed Assets	227	10	15,014,545,425	15,071,052,133
- Original Cost	228		15,835,487,425	15,835,487,425
- Accumulated Amortization	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 Prepaid Expenses	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>



# BALANCE SHEET (Continued)

As of December 31, 2025

Unit: VND

EQUITY	Code	Notes	End of Year	Beginning of Year
<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	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 Short-term Payables	319	14	73,880,000	2,837,649,975
7. Short-term Borrowings	320	15	11,000,000,000	15,895,000,000
8. Bonus and Welfare Fund	322		5,533,249,743	3,135,248,970
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>207,058,145,602</b>	<b>201,023,644,168</b>
<b>I. Owners' Equity</b>	<b>410</b>	<b>16</b>	<b>207,058,145,602</b>	<b>201,023,644,168</b>
1. Contributed Capital	411		170,000,000,000	170,000,000,000
- Common Shares with Voting Rights	411a		170,000,000,000	170,000,000,000
2. Development Investment Fund	418		18,928,985,693	18,928,985,693
3. Other Funds in Owners' Equity	420		5,876,333,131	-
4. Undistributed Post-tax Profits	421		12,252,826,778	12,094,658,475
- Cumulative Undistributed Post-tax Profits	421a		1,703,825,822	4,531,327,864
Undistributed profit after tax for the current year	421b		10,549,000,956	7,563,330,611
<b>TOTAL CAPITAL (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

March 12, 2026

# INCOME STATEMENT

For the Fiscal Year Ended December 31, 2025

Unit: VND

ITEM	Code	Notes	Current Year	Previous Year
1. Revenue from sales of goods and provision of services	01	19	3,317,340,055,823	2,718,477,790,943
2. Deductions from revenue	02	19	31,728,899,222	10,016,838,819
3. Net revenue from sales of goods and provision of services (10=01-02)	10	19	3,285,611,156,601	2,708,460,952,124
4. Cost of goods sold and services provided	11	20	3,201,817,662,419	2,649,209,318,423
5. Gross profit from sales of goods and provision of services (20=10-11)	20		83,793,494,182	59,251,633,701
6. Revenue from financial activities	21	22	3,767,813,421	1,299,027,178
7. Financial expenses	22	23	1,923,438,605	589,084,113
- Of which: Interest expenses	23		1,923,438,605	588,631,206
8. Selling expenses	25	24	39,591,964,738	30,542,844,890
9. General and administrative expenses	26	24	24,937,797,757	17,279,947,612
10. Net profit from business activities (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. Other profit/(loss) (40=31-32)	40		3,980,022,485	(63,452,244)
14. Total 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. 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

March 12, 2026



**CASH FLOW STATEMENT**  
For the Fiscal Year Ended December 31, 2025

Unit: VND

ITEM	Code	This Year	Last Year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	25,088,128,988	12,075,332,020
2. <i>Adjustments for:</i>			
Depreciation and amortization	02	1,684,425,019	1,502,296,630
Provisions	03	(645,712,592)	(5,311,097,493)
Foreign exchange gains from revaluation of monetary items denominated in foreign currencies	04	-	(348,900)
Investment activity gains	05	(4,447,422,849)	(1,254,059,158)
Interest expense	06	1,923,438,605	588,631,206
3. <i>Profit from operating activities before changes in working capital</i>	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 interest payable 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 business activity expenses	17	(2,995,000,183)	(1,652,326,661)
<i>Net cash flow from operating activities</i>	20	(3,390,021,012)	23,057,240,865
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Payments for purchase and construction of fixed assets	21	(3,560,520,490)	
2. Proceeds from disposal and sale of fixed assets	22	679,609,428	
3. Payments for loans, purchase of debt instruments of other entities	23	(71,000,000,000)	
4. Interest received from deposits	27	2,844,846,294	1,062,620,803
<i>Net cash flow from investing activities</i>	30	(71,036,064,768)	1,062,620,803
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	11,000,000,000	15,895,000,000
2. Repayment of loan principal	34	(15,895,000,000)	-
3. Dividends and profits paid to shareholders	36	(8,496,100,000)	(8,491,600,000)
<i>Net cash flow from financing activities</i>	40	(13,391,100,000)	7,403,400,000
<b>Net cash flow for the year (50=20+30+40)</b>	50	(87,817,185,780)	31,523,261,668
<b>Cash and cash equivalents at the beginning of the year</b>	60	95,399,926,105	63,876,315,537
Effect of exchange rate changes on foreign currency translation	61	-	348,900
<b>Cash and cash equivalents at year-end (70=50+60+61)</b>	70	7,582,740,325	95,399,926,105

---

**Le Duc Tan**  
**Preparer**

---

**Pham Truong Hieu Thao**  
**Chief Accountant**

---

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

*March 12, 2026*



## **Section 7 - PROPOSAL ON PROFIT DISTRIBUTION PLAN**

Pursuant to the Enterprise Law;

Pursuant to the PSW Charter approved by the General Meeting of Shareholders;

Pursuant to the PSW financial management regulations issued by the Board of Directors.

To establish a basis for the allocation of funds for the operations of South West Petrovietnam Fertilizer And Chemicals Joint Stock Company and the distribution of dividends to shareholders, the company respectfully requests the General Meeting of Shareholders to approve the following matters:

1. Profit distribution plan for 2025 (Appendix A attached).
2. Profit distribution plan for 2026 (Appendix B attached).

We respectfully request the General Meeting of Shareholders to consider and vote on the approval of the aforementioned profit distribution plans.

Respectfully.

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**Pham Quy Hien**

## APPENDIX A

*Unit: VND*

No.	Item	Amount
I	Profit before tax for 2025	25,088,128,988
II	Profit after tax for 2025	19,927,502,390
III	Appropriations to funds in 2025 as follows:	9,378,501,434
3.1	<i>Reward and welfare fund (20% of PAT + 20% of PAT exceeding plan)</i>	5,393,000,956
	- <i>Reward fund</i>	3,775,100,670
	- <i>Welfare fund</i>	1,617,900,286
3.2	<i>Streamlining fund (20% of PAT)</i>	3,985,500,478
IV.	Remaining profit after fund distribution	10,549,000,956
V.	Profit carried forward from previous years	10,203,825,822
VI.	Number of shares	17,000,000
VII.	Dividend distribution for 2025 (rate 5%)	8,500,000,000
VIII.	Profit carried forward to the following year	12,252,826,778



## APPENDIX B

*Unit: VND*

No.	Item	Amount
I.	Planned profit after tax for 2026	15,199,929,150
II.	Planned appropriations to funds (20% of PAT)	6,079,971,660
2.1	<i>Reward and welfare fund</i>	3,039,985,830
	- <i>Reward fund</i>	2,127,990,081
	- <i>Welfare fund</i>	911,995,749
2.2	<i>Streamlining fund</i>	3,039,985,830
III.	Profit carried forward from previous year	12,252,826,778
IV.	Undistributed profit for 2026	21,372,784,268
V.	Dividend distribution (rate 5%)	8,500,000,000
VI.	Remaining profit carried forward to the next year	12,872,784,268

**\* Note:**

In the event that actual profit exceeds the planned profit, the Company is permitted to allocate an additional 20% of the post-tax profit exceeding the plan to the reward and welfare fund.

**Section 8 - REPORT ON SALARIES, BONUSES, REMUNERATION, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD FOR 2025 AND PLAN FOR 2026.**

**I. Report on the implementation of salaries, remuneration, bonus sand other benefits for 2025:**

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	1,483,812,476		252,249,390	30,000,000	1,766,061,866
2	Chu Van Hach	Member of the Board		65,406,594			65,406,594
3	Le Duc Thuan (appointed on 10/4/2025)	Member of the Board cum Director	1,403,006,550		237,122,337	30,000,000	1,670,128,887
4	Nguyen Cong Bang (dismissed on 10/4/2025)	Member of the Board		13,200,000			13,200,000
<b>II.</b>	<b>Supervisory Board</b>						<b>149,868,129</b>
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>

Respectfully submitted to the General Meeting of Shareholders for approval of the actual implementation of salaries, bonuses, remuneration, and other benefits of the Board of Directors and Supervisory Board for 2025 amounting to VND 3,664,665.476 million.

**II. Plan for salaries, remuneration, and bonuses for 2026.**

In 2026, South West Petrovietnam Fertilizer And Chemicals Joint Stock Company will continue to manage the salaries and bonuses of the Board of Directors and Supervisory Board in accordance with the Regulations on Salary, Remuneration, and Bonus Management for Representatives of the PetroVietnam Fertilizer and Chemicals Corporation – JSC at Joint Stock Companies with controlling capital of PVFCCo. Based on the implementation in 2025 and the business production plan for 2026, the company plans to establish a salary, remuneration, bonus fund, and other benefits for the Board of



Directors, Supervisory Board, Company Secretary/Corporate Governance Officer in the company's salary and bonus payment regulations for 2026 as follows:

- Plan (salary, supplementary salary, bonuses, remuneration): VND 2,944 million.
- Provisions, other expenses: VND 858.98 million.
- Total: VND 3,802.98 million.

*(Note: In the event that the company's profit exceeds the plan approved by the General Meeting of Shareholders, an additional 2% of the planned salary fund will be allocated for every 1% of profit exceeding the plan, but not exceeding 20% of the planned salary fund).*

No.	Allowance/Remuneration for Positions	Allowance per Month (VND)
1	Concurrent Chairman of the Board/Director of Units	10,000,000
2	Concurrent Member of the Board/Deputy Director of Units/Head of Supervisory Board of Units	6,000,000
3	Concurrent Member of the Supervisory Board of Units	4,000,000
4	Concurrent Secretary/Company Administrator	4,000,000



## **Section 9 - PROPOSAL ON APPROVAL OF THE POLICY TO ENTER INTO CONTRACTS AND TRANSACTIONS WITH PETROVIETNAM FERTILIZER AND CHEMICALS CORPORATION – JSC**

To: General Meeting of Shareholders  
South West Petrovietnam Fertilizer and Chemicals Joint Stock Company.

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and effective from January 1, 2021;

Pursuant to the Charter of the South West PetroVietnam Fertilizer and Chemicals Joint Stock Company, as approved by the General Meeting of Shareholders on December 29, 2010, and amended on April 25, 2023;

To ensure that contracts and transactions between the Company and PetroVietnam Fertilizer and Chemicals Corporation – JSC are executed timely and in compliance with current regulations, while enhancing the Company's business efficiency, the Board of Directors respectfully submits the following for approval by the General Meeting of Shareholders:

1. Approval of the principal terms of contracts and transactions between the Company and the major shareholder, PetroVietnam Fertilizer and Chemicals Corporation – JSC (PVFCCo), specifically as follows:
  - Contracts and transactions in the field of goods trading (Phu My Urea, Phu My NPK, and other fertilizers produced and distributed by PVFCCo), with an estimated total value for execution in 2026 of VND 2,791.39 billion.
  - Contracts and transactions in the field of sales promotion services, marketing communications, social welfare, technical services, customer care, etc., with an estimated total value for execution in 2026 of approximately VND 13.5 billion.
  - Contracts and transactions in the field of logistics services, transportation, loading and unloading, warehousing, etc., with an estimated total value for execution in 2026 of VND 3.63 billion.
  - In the event that the Company exceeds the above estimated figures, it is proposed that the General Meeting of Shareholders allows the Company to proceed proactively and report to the General Meeting of Shareholders at the nearest session.
2. The General Meeting of Shareholders authorizes the Board of Directors of the Company to proactively approve the signing of contracts and transactions with PetroVietnam Fertilizer and Chemicals Corporation – JSC according to the principal terms approved as above.

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

Respectfully.

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**Pham Quy Hien**