

Ho Chi Minh City, March 31<sup>st</sup>, 2025.

## **ANNUAL REPORT**

**Reporting Year: 2024**

### **I. GENERAL INFORMATION:**

#### **1. Overview Information:**

- Trading Name: South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company.
- Business Registration Certificate No: 0305918852
- Charter capital: 125,000,000,000 VND
- Owner's Investment Capital: 125,000,000,000 VND
- Address: 27 Dinh Bo Linh, Ward 24, Binh Thanh District, Ho Chi Minh City
- Telephone: (028) 35 111 999
- Fax: (028) 35 111 666
- Website: <http://www.pse.vn>
- Stock Code: PSE

#### **Formation and Development Process.**

- South-East PetroVietnam Fertilizer and Chemicals Limited Liability Company was established under Decision No. 115/QĐ-HĐQT dated 2008-08-07 of the Board of Directors of PetroVietnam Fertilizer and Chemicals Corporation.
- After completing legal procedures, South-East PetroVietnam Fertilizer and Chemicals One Member Limited Liability Company officially commenced operations from 2008-09-01.
- On 2010-12-22, the Board of Directors of PetroVietnam Fertilizer and Chemicals Corporation signed Decision No. 263/QĐ-PBHC on the conversion of South-East PetroVietnam Fertilizer and Chemicals One Member Limited Liability Company into South-East PetroVietnam Fertilizer and Chemicals Limited Liability Company (two or more members).
- On 2011-01-12, the Members' Council of South-East PetroVietnam Fertilizer and Chemicals Limited Liability Company signed Decision No. 06/QĐ-ĐNB on the conversion of South-East PetroVietnam Fertilizer and Chemicals Limited Liability Company into South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company (PVFCCo. SE).
- On 2011-01-30, Ho Chi Minh City Department of Planning and Investment issued Business Registration Certificate No. 0305918852 to PVFCCo. SE.

- After completing legal procedures, South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company officially commenced operations from 2011-02-01.
- On 2011-05-26, the Company officially became a public company according to Official Letter No. 1515/UBCK-QLPH of the State Securities Commission - Ministry of Finance.
- On 2014-12-31, Hanoi Stock Exchange issued Decision No. 735/QĐ-SGDCKHN on approving the listing of shares of South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company.
- On 2015-03-18, South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company officially traded on the Hanoi Stock Exchange with the stock code PSE.

## 2. Business Lines and Business Areas

### 2.1 Business Lines

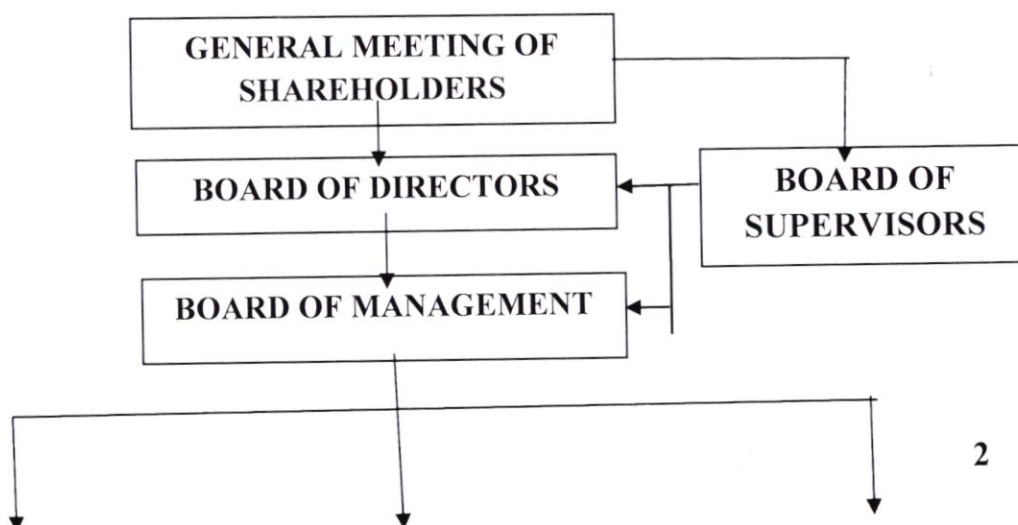
- Trading fertilizers and chemicals used in agriculture and industry (excluding pesticides).
- Trading silk, fiber, and textile yarn.
- Inland waterway and road freight transport.
- Consulting and technical guidance on the use of fertilizers and chemicals.
- Market research and public opinion polling.
- Fruit tree planting, other perennial tree planting.
- Other service activities incidental to transport.
- Organizing trade introduction and promotion.
- And other business lines according to the 15th amended Business License, issued on 2023-05-25.

**2.2 Business Areas:** (main area accounting for over 10% of total revenue in the last 2 years): Long An, Tay Ninh, Dong Nai, Binh Phuoc, Dak Nong, Lam Dong.

## 3. Information on the governance model, business organization, and management apparatus.

### 3.1 Governance model.

#### COMPANY ORGANIZATION CHART





**DEPARTMENT OF  
ORGANIZATION**

**DEPARTMENT OF  
BUSINESS**

**FINANCE AND  
ACCOUNTING**

### 3.2 Management apparatus structure:

South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company is organized and operated under the Joint Stock Company model, complying with the regulations of the Vietnam Law on Enterprises and current legal documents.

**3.2.1 General Meeting of Shareholders (GMS):** is the highest decision-making body of the Company, comprising all shareholders with voting rights or their authorized representatives.

**3.2.2 Board of Directors (BOD):** is the Company's management body elected by the GMS, consisting of 3 members with a term of 05 (five) years. The BOD, on behalf of the Company, decides on all matters related to the Company's objectives and interests, except for matters under the authority of the GMS. The BOD has the right and obligation to supervise and direct the Director and other managers in the Company.

The BOD members include:

Mr. **Pham Hung** - Chairman

Mr. **Le Duc Thuan** - Member

Mr. **Nguyen Quang Tuan** - Member.

#### 3.2.3 Board of Supervisors:

The Board of Supervisors operates in accordance with the provisions of the Law on Enterprises, current legal regulations, the Company's Charter, and the Board of Supervisors' operating regulations. The Board of Supervisors of South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company was elected by the General Meeting of Shareholders on 2021-06-25, consisting of 3 part-time members with a term of 5 years.

The current members of the Company's Board of Supervisors include:

Ms. **Pham Hoai Huong** - Head of the Board of Supervisors

Mr. **Pham Thanh Long** - Member of the Board of Supervisors

Ms. **Le Quynh Chang** - Member of the Board of Supervisors

#### 3.2.4 The Board of Management (BOM)

The Company's Board of Management consists of 02 members:

Mr. **Le Duc Thuan** - Director

Mr. **Nguyen Tien Sy** - Deputy Director

#### 3.2.5 Professional Departments:

➤ **Department of Organization and Administration:**

The Organization - Administration Department is a specialized professional department within the Company's executive apparatus, with the function of assisting the Company's Director in managing, directing, and implementing the following tasks:

- Strategy development
- Human resource management, personnel work;
- Recruitment; Training; Human resource development;
- Salaries and policy regimes;
- Management of emulation, commendation, and discipline;
- National security and internal political protection;
- General administrative work;
- Information technology system management;
- Clerical work and archiving;
- Reception work;
- Event organization;
- Building, disseminating, and maintaining company culture;
- Ensuring the legal aspects of draft documents/contracts, regulations/rules within the Company;
- Dissemination and guidance on law;
- Management of Security - Safety - Health - Environment and Occupational Hygiene;
- Building and maintaining the Company's Quality Management System
- Supporting the implementation of social security work in the area;
- Develop business development strategies, business production plans, and manage the development of the Company's long-term, medium-term, and short-term strategies and plans.
- Develop and implement periodic and ad-hoc reporting to serve the Company's management.
- Advise and propose measures to improve business efficiency to ensure and exceed the annual plan targets assigned by the Company's Board of Directors.
- Advise the Company's leadership in the field of facility and asset management.
- Advise the Company's leadership on planning related to investment cooperation, joint ventures, and associations.
- Organize the development of the Company's construction investment projects (excluding financial investments).
- Manage and supervise the construction investment of the Company and its subsidiaries.
- Advise the Company's leadership on project management, investment policies, and management of joint ventures and construction investment cooperation.



- Manage the bidding and procurement of assets, goods, and equipment for production, business, and investment throughout the Company; manage and appraise the main contents of bidding packages implemented by functional departments or the Company's subsidiaries, ensuring that the bidding packages are developed and implemented in accordance with State regulations.
- Perform other duties assigned by the Company's Director.

➤ **Finance - Accounting (F-A) Department:**

The Finance - Accounting Department is a specialized professional department within the Company's operating apparatus, with the function of assisting the Company's Director in managing, operating, and implementing the following tasks:

- Preserve, effectively exploit, and develop the Company's capital and assets.
- Manage, operate, and organize the implementation of financial, accounting, statistical, and management accounting operations throughout the Company in compliance with current State and Company regulations.
- Prepare financial and management reports in accordance with current State regulations.
- Perform other duties assigned by the Company's Director.

➤ **Business Department:**

The Business Department is a specialized professional department within the Company's operating apparatus, with the function of assisting the Company's Director in managing, operating, and implementing the following tasks:

- Develop business plans and solutions to implement business plans.
- Develop the Company's goods distribution system.
- Organize the business, distribution, and management of Fertilizer products manufactured, imported, or traded domestically by the Corporation/Company.
- Manage distribution, dispatch, and import and export of goods.
- Organize a fertilizer market information system.
- Chemicals business.
- Manage technical services to support sales for fertilizer products.
- Develop strategies, plans, and organize the development of marketing and communication activities.
- Manage and organize the implementation of social security in the area.
- Perform other duties assigned by the Company's Director.

**3.2.6 Company's subsidiaries, associated companies:**

Currently, the Company does not have any subsidiaries or associated companies.

**4 Development orientation:**

- The Company's main objectives:

- *Regarding organizational structure:* Complete the organizational structure according to the model of a listed Company on the centralized stock exchange.
- *Regarding personnel:* Build a professional team of staff and employees with experience and good working skills, adaptable to rapid changes, especially the sales team must have professional knowledge and understand the market.
- *Regarding Business:* Be a professional and reputable fertilizer supplier in the region. Develop more fertilizer products suitable for crops, needs, and soil in the Southeast region.
- *Regarding the management system:* Effectively maintain the quality management system according to ISO 9001:2015 standards.
- *Regarding the distribution system:* Build a professional and sustainable distribution system, especially focusing on key regions/crops and customers.
- *Regarding marketing and sales:* Convey the core values (customer-oriented, teamwork, creativity, and savings) of PVFCCo PSE to customers and consumers.
  - Understand and control the market and distribution system.
  - Build, maintain, and develop the brand of the Corporation, the Company, and the Corporation's and Company's products to become leading brands in the region.
- *Medium and long-term development strategy:* PVFCCo PSE continues to maintain its position as a strong distribution enterprise, leading in the Southeast region in fertilizer business.
- *Regarding personnel:* A team of professional staff and employees with experience and market understanding, adaptable to new conditions.
- *Regarding Business:* Be a professional and reputable fertilizer supplier in the region, develop business in agricultural chemicals and oil and gas industry.
- *Regarding the management system:* Continue to maintain and effectively maintain the quality management system according to ISO 9001:2015 standards.
- *Regarding the distribution system:* Build a professional fertilizer distribution system, especially focusing on key regions/crops and customers.
- The Company's environmental, social, and community objectives:
  - Development in tandem with environmental protection and social responsibility implementation. Providing customers with the best products at reasonable prices.
  - Apply all measures to eliminate or minimize risks that negatively affect the environment.
  - Accompanying farmers: Guide on fertilizer use, agricultural techniques, and provide agricultural information (weather, pests and diseases, agricultural product prices).
  - Participate in programs to support farmers affected by drought, saltwater



intrusion, floods...

## **5 Risk management.**

With the responsibility of promoting long-term business success, protecting the best interests of shareholders, and harmonizing with social responsibility, the Company always identifies, assesses, and controls risks associated with strategic goals and action plans to optimize business value and sustainable development. In 2023, the Company manages key risks including:

- 5.1** Risks of political conflict: Geopolitical instabilities in the world, especially the prolonged Russia-Ukraine conflict and tensions in some other regions, continue to negatively affect the global supply chain. Fluctuations in oil and gold prices, high inflation, and tight monetary policies in many countries have put great pressure on the fertilizer market. To mitigate the impact, the Company has implemented measures to optimize the supply chain, diversify sources of goods, and enhance market forecasting to adjust business plans accordingly.
- 5.2** Climate change risks: increasingly complex and unpredictable weather and climate conditions negatively impact agricultural production and the fertilizer market.
- 5.3** Market oversupply risk: the fertilizer market continues to face increasingly fierce competition due to the easy import of fertilizers into Vietnam. Domestic supply from large-capacity Urea and NPK fertilizer production Plants is increasing.
- 5.4** Financial risks: financial issues in the fertilizer business remain latent due to unpredictable weather fluctuations, crop failures, and falling agricultural product prices, affecting farmers' reinvestment capacity.
- 5.5** Environmental and regulatory risks:
  - As Vietnam opens up during the integration process, many foreign companies will invest in fertilizer production and business, potentially replacing a portion of Urea. Foreign enterprises with experience and good business management capacity will become strong competitors.
  - Counterfeit and low-quality fertilizers are not strictly managed, leading to disadvantages for reputable businesses like the Company.
  - Tax policies are being consolidated, resulting in continuous changes and additions directly related to the fertilizer industry.

Based on the identification of the above risks, the Company has developed a regular monitoring plan to promptly detect and implement solutions to mitigate risks and ensure the achievement of planned results.

## **II. OPERATING STATUS IN 2024**

### **1. Production and business activities.**

#### **✓ Advantages.**

- Phu My is a reputable fertilizer brand in the market, holding a top market share

in Vietnam, along with NPK Phu My and other Phu My fertilizer products easily recognized by customers.

- Brand and product promotion activities are prioritized and carried out regularly.
- Diverse product offerings provide various choices for customers, with NPK products gradually improving in quality: less clumping, more uniform granules, and more durable and aesthetically pleasing packaging.
- Coffee, rubber, pepper, and rice prices tended to increase sharply mid-year, boosting fertilizer demand in some key markets and facilitating consumption. People have the financial resources to invest in crop care. Fertilizer demand is stable.
- Phu My's distribution system is widespread, with many level 1 and level 2 distributors who have a long-term partnership with Phu My; a wide network of transit warehouses allows for proactive supply regulation, facilitating the preparation and delivery of goods to the area, regulating supply, and implementing effective promotion/marketing programs.
- Market segmentation and effective goods flow control (Level 1 distributor codes on packaging, transportation management, etc.) help distributors feel secure in their assigned market areas, limiting internal competition.
- The Company always receives timely and effective support and close direction from the Corporation's Leaders and specialized departments. The Board of Directors and all employees of the Company are always united, striving, and making efforts to complete their tasks.

✓ **Difficulties.**

- Limited supply and increased costs of input materials such as sulfur and natural gas in 2024 have increased production costs.
- Distributors face difficulties in stocking goods due to unstable input prices, affecting import and inventory decisions.
- The market is affected by counterfeit/low-quality fertilizers, sold at low prices with high discounts, leading to unfair competition.

✓ **Results of implementing planned targets.**

No.	Criteria	Unit	Year 2023	Year 2024		%	
				Plan	Implemented	Compared to the plan	Compared to the same period last year
<i>A</i>	<i>B</i>	<i>C</i>	<i>I</i>	<i>2</i>	<i>3</i>	<i>4=3/2</i>	<i>5=3/1</i>
<b>1</b>	<b>Sales volume</b>	<b>Ton</b>	<b>321,600</b>	<b>333,100</b>	<b>325,047</b>	<b>97.6%</b>	<b>101%</b>
1.1	Phu My brand fertilizer	"	<b>263,333</b>	288,100	306,491	106%	116%
1.1.1	- Phu My Urea	"	218,437	200,000	215,618	108%	99%
1.1.2	- NPK production	"	42,624	45,100	46,117	102%	108%
1.1.3	- Kebo PM Fertilizer	"	2,272	3,000	3,628	121%	160%



No.	Criteria	Unit	Year 2023	Year 2024		%	
				Plan	Implemented	Compared to the plan	Compared to the same period last year
<i>A</i>	<i>B</i>	<i>C</i>	<i>I</i>	<i>2</i>	<i>3</i>	<i>4=3/2</i>	<i>5=3/1</i>
1.1.4	- Other PM fertilizers	"	21,343	40,000	41,129	103%	193%
	+ Phu My Potassium	"	21,343	40,000	41,129	103%	193%
1.2	Self-trading fertilizer	"	36,924	45,000	18,555	41%	50%
<b>2</b>	<b>Total revenue</b>	<b>Billion VND</b>	<b>3,137.6</b>	<b>3,184.4</b>	<b>3,145.5</b>	<b>98.8%</b>	<b>100%</b>
2.1	Phu My Brand Fertilizer	"	2,642.0	2,813.0	2,985.9	106%	113%
2.1.1	- Phu My Urea	"	2,080.4	1,932.0	2,073.2	107%	100%
2.1.2	- NPK Production		539.0	525.7	547.0	104%	101%
2.1.3	- Kebo PM Fertilizer		22.7	30.3	37.5	124%	165%
2.1.4	- Other PM Fertilizer	"	219.2	325.0	328.1	101%	150%
	+ Phu My Potassium	"	219.2	325.0	328.1	101%	150%
2.2	Proprietary Fertilizer	"	243.8	362.8	129.2	36%	53%
2.3	Finance	"	0.1	0.2	0.13	64%	106%
2.4	Other	"	32.4	8.5	30.34	358%	94%
<b>3</b>	<b>Total costs</b>	<b>Billion VND</b>	<b>3,122.1</b>	<b>3,161.6</b>	<b>3,121.5</b>	<b>99%</b>	<b>100%</b>
3.1	Cost of goods sold	Billion VND	3,060.6	3,099.4	3,064	99%	100%
3.2	Selling expenses	Billion VND	37.6	38.0	33.55	88%	89%
3.3	Management expenses	Billion VND	22.4	23.74	23.31	98%	104%
3.4	Financial expenses	Billion VND	1.4	0.5	0.51	101%	35%
4	Other expenses	Billion VND	-	-	0.10		
<b>5</b>	<b>Profit before tax</b>	<b>Billion VND</b>	<b>15.45</b>	<b>22.80</b>	<b>23.90</b>	<b>105%</b>	<b>155%</b>
<b>6</b>	<b>Profit after tax</b>	<b>Billion VND</b>	<b>12.07</b>	<b>18.24</b>	<b>18.94</b>	<b>104%</b>	<b>157%</b>
<b>7</b>	<b>Shareholder's Equity</b>	<b>Billion VND</b>	<b>166.2</b>	<b>172.9</b>	<b>171.3</b>	<b>99%</b>	<b>103%</b>
<b>8</b>	<b>PAT/Equity Percentage</b>	<b>%</b>	<b>7.3%</b>	<b>10.6%</b>	<b>11.10%</b>	<b>105%</b>	<b>153%</b>
<b>9</b>	<b>Total Liabilities, of which:</b>						
	Liability	Billion VND	114.9	107.1	72.55	68%	63%
	Receivables, of which:	Billion VND	196.5	-	87.2	0%	44%
<b>10</b>	<b>Total asset</b>	<b>Billion VND</b>	<b>281.15</b>	<b>280.00</b>	<b>243.86</b>	<b>87%</b>	<b>87%</b>
	Short-term asset	Billion VND	259.4	250.0	222.65	89%	86%
	Long-term asset	Billion VND	21.8	30.0	21.22	71%	97%
<b>11</b>	<b>Taxes and amounts payable to the State Budget</b>	<b>Billion VND</b>	<b>6.25</b>	<b>6.20</b>	<b>8.51</b>	<b>137%</b>	<b>136%</b>
	Corporate income tax	"	3.38	4.56	4.96	109%	147%
	Other taxes and fees	"	2.87	1.64	3.54	216%	123%

No.	Criteria	Unit	Year 2023	Year 2024		%	
				Plan	Implemented	Compared to the plan	Compared to the same period last year
<i>A</i>	<i>B</i>	<i>C</i>	<i>I</i>	<i>2</i>	<i>3</i>	<i>4=3/2</i>	<i>5=3/1</i>
<b>12</b>	<b>Investment indicators</b>	<b>Billion VND</b>	<b>3.81</b>	<b>7.76</b>	<b>1.48</b>	<b>19%</b>	<b>39%</b>
	Purchase of fixed assets, tools and equipment	"	3.81	7.76	1.48	19%	39%
<b>13</b>	<b>Other indicators</b>		-	-			
	Number of employees at the end of the period	<b>People</b>	65	67	65	97%	100%
	Average number of employees	<b>People</b>	65	67	65	97%	100%
	Average income	<b>Million VND/person/month</b>	28.7	28.8	29.8	103%	104%
	Labor productivity (by revenue)	<b>Million VND/person/month</b>	4,022.5	3,989.8	4,033	101%	100%
	Number of training sessions	<b>Person-times</b>	210	115	237	206%	113%
	Training expenses	<b>Billion VND</b>	0.2	0.3	0.26	87%	146%
<b>14</b>	<b>Savings against waste</b>	<b>Billion VND</b>	<b>1.38</b>	<b>1.35</b>	<b>1.52</b>	<b>113%</b>	<b>110%</b>

- ✓ With the close support and direction of the Corporation and the Company's Board of Directors, the Board of Management and all employees have united and strived to focus all the best resources to complete and exceed the production-business plan assigned by the Corporation. Specifically, the main targets are as follows:
  - ❖ Total output reached 325,047 tons/333,100 tons planned, achieving 97.6% of the plan, equal to 101% of 2023's performance. Whereof:
    - Phu My Urea sales reached 215,618 tons/200,000 tons planned, exceeding the plan by 8%, equal to 99% of the same period last year.
    - Phu My NPK fertilizer sales reached 46,117 tons/45,100 tons planned, exceeding the plan by 2%, equal to 108% of the same period last year.
    - Phu My Đạm Kebo fertilizer sales reached 3,628 tons/3,000 tons, exceeding the plan by 21%, equal to 160% of the same period last year.
    - Phu My branded fertilizer sales reached 41,129 tons/40,000 tons planned, exceeding the plan by 3%, equal to 193% of the same period last year.
    - Other fertilizers sales reached 18,555 tons/41,400 tons, achieving 41% of the plan, equal to 50% of the same period last year. Reason: The Company focused on selling Phu My branded products.
  - ❖ Total revenue reached 3,145 billion VND/3,184 billion VND, achieving 98.8% of the plan, equal to 100.3% of the same period in 2023. Reason: Due to sales volume not reaching the plan. Whereof:



- Phu My Urea revenue is 2,073 billion VND/1,932 billion VND, exceeding the plan by 7%, equal to 100% of the same period last year.
- Phu My NPK fertilizer revenue is 547 billion VND/526 billion VND, exceeding the plan by 4%, equal to 101% of the same period last year.
- Phu My Đạm Kebo fertilizer revenue is 38 billion VND/30 billion VND, exceeding the plan by 24%, equal to 165% of the same period last year.
- Phu My branded fertilizer revenue is 328 billion VND/325 billion VND, exceeding the plan by 1%, equal to 150% of the same period last year.
- Other self-trading fertilizer revenue is 129 billion VND/363 billion VND, achieving 36% of the plan, equal to 53% of the same period last year. Reason: Due to sales volume not reaching the plan.
- Financial revenue is 0.13 billion VND/0.20 billion VND planned, achieving 64% of the plan, equal to 106% of the same period last year.
- Other revenue is 30 billion VND/8.5 billion VND planned, exceeding the plan by 258%, equal to 94% of the same period last year.
- ❖ Earnings Before Interest and Taxes: 23.90 billion VND/22.80 billion VND, exceeding the plan by 5%.
- ❖ Profit after tax: 18.94 VND/18.24 billion VND, exceeding the plan by 3.8%.
- ❖ State budget contribution: 8.51 billion VND/6.20 billion VND, exceeding the plan by 37%.
- ❖ Profit after tax margin: On charter capital is 15.2%, on equity is 11.1%.
- ❖ Procurement results: Implementation is 1.48 billion VND, achieving 19% of the plan.
- ❖ Savings and anti-waste: Implementation is 1.52 billion, exceeding the plan by 6%.

## 2. Organization and Human Resources.

### 2.1 List of the Board of Management:

1. Mr. **Le Duc Thuan** - Director
  2. Mr. **Nguyen Tien Sy** - Deputy Director
  3. Mr. **Nguyen Xuan Dat** - Chief Accountant
- (a) Director **Le Duc Thuan**
- Gender: Male
  - Date of Birth: March 20, 1975
  - Nationality: Vietnamese
  - Ethnicity: Kinh
  - Place of Birth: Thach Long Commune, Thach Hh District, Ha Tinh Province
  - Permanent Address: 66/29 Nhieu Tu Street, Ward 7, Phu Nhuan District, Ho Chi Minh City

- Citizen Identity Card Number: 001075018091 - Date of issue: 2022-06-24, Place of issue: Police Department
- Educational Level: 12/12
- Qualification: Bachelor of Business Administration.
- Current Position at the listed organization: Member of the Board of Directors and Director of the Company.
- Positions held in other organizations: None
- Legal violations: None
- Conflicts of interest with the company: None
- Percentage of shares held by themselves and affiliated persons:  
Personal ownership: 0 shares  
Ownership on behalf of PetroVietnam Fertilizer and Chemicals Corporation - JSC: 3,750,000 shares
- Affiliated persons:

Name of affiliated persons	Relationship	Number of shares held	Percentage held (%)
<b>PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo)</b>	<b>Owners</b>	<b>9,375,000</b>	<b>75%</b>

- Debts to the Company: None.
- (b) Deputy Director **Nguyen Tien Sy**
  - Gender: Male
  - Date of Birth: December 10, 1967
  - Nationality: Vietnamese
  - Ethnicity: Kinh
  - Place of Birth: Son Tinh Commune, Huong Son District, Ha Tinh Province
  - Permanent Address: Apartment C2\_1902, Imperia An Phu Apartment Building, An Phu Ward, District 2, Ho Chi Minh City
  - Citizen Identity Card Number: 042067000070 Place of issue: Police Department for Registration and Management of Residence. Date of issue: 2023-04-26
  - Educational Level: 12/12
  - Qualification: Bachelor of Economics
  - Current Position at the listed organization: Deputy Director.
  - Positions held in other organizations: None
  - Legal violations: None
  - Conflicts of interest with the company: None
  - Percentage of shares held by themselves and affiliated persons:



- Personal ownership: None
- Representative ownership: None
- Affiliated persons: None
  - Debts to the Company: None
- (c) Chief Accountant **Nguyen Xuan Dat**
- Gender: Male
  - Date of Birth: April 9, 1989
  - Nationality: Vietnamese
  - Ethnicity: Kinh
  - Hometown: Binh Duong – Gia Binh – Bac Ninh
  - Permanent address: 205/9 Lien khu 4-5, Binh Hung Hoa B, Binh Tan District, Ho Chi Minh City
  - Citizen Identity Card Number: 027089000370 Place of issue: Police Department of Social Order Management Date of issue: 2022-08-12
  - Educational Level: 12/12
  - Qualification: Bachelor of Accounting - Auditing
  - Current Position at the listed organization: Chief Accountant
  - Positions held in other organizations: None
  - Legal violations: None
  - Conflicts of interest with the company: None
  - Percentage of securities ownership of oneself and affiliated persons:
- Personal Ownership: No
- Representative Ownership: No
- Affiliated persons: No
  - Debts to the Company: No

## 2.2 Changes in the Board of Management:

- In 2024, the Company's Board of Management had no personnel changes.

## 2.3 Number of officials and employees:

No.	Qualification	Number of people	Percentage (%)
1	Post-graduate	5	8%
2	University	55	84 %
3	College, Intermediate/Technical Certification	5	8%
	<b>Total</b>	<b>65</b>	<b>100%</b>

- In 2024, the Company developed and revised internal regulations and rules directly related to employees in accordance with the Labor Code, ensuring democracy and suitability to the business situation and management model of a listed joint-stock Company.
- The implemented policies demonstrate the Company's high regard for the legitimate interests of employees to motivate and encourage them to contribute and maintain long-term commitment to the Company.

### 3. Investment status and project implementation status.

The Company did not carry out capital construction investment but only invested in purchasing assets and equipment to serve its work. The purchase of assets and equipment always complies with relevant processes and regulations. The principle of economy and anti-wastefulness is thoroughly implemented.

### 4. Financial Status:

#### a) Financial Status:

Unit: VND

No.	Indicators	Year 2023	Year 2024	% increase/decrease
1	Total asset value	281,150,863,342	243,861,417,635	-13%
2	Net revenue	3,137,058,324,649	3,145,293,534,178	0%
3	Operating profit	15,286,072,223	23,929,403,714	57%
4	Other profit	164,555,629	-30,239,391	
5	Profit before tax	15,450,627,852	23,899,164,323	55%
6	Profit after tax	12,072,608,024	18,935,521,837	57%
7	Dividend payout ratio	10%	Expected 10%	

#### b) Key financial indicators.

Metrics	Year 2023	Year 2024	% increase/decrease
<i>1. Liquidity Ratios</i>			
+ Current Ratio:			
Current Assets/Current liabilities	2.25	3.07	36.66%
+ Quick Ratio:			
Current Assets - inventories	1.97	1.46	-25.83%
Current liabilities			



Metrics	Year 2023	Year 2024	% increase/decrease
<i>2. Capital Structure Ratios</i>			
+ Debt-to-Total Assets Ratio:	0.41	0.30	-27.44%
+ Debt-to-Owners's equity Ratio:	0.69	0.42	-38.62%
<i>3. Activity Ratios</i>			
+ Inventory Turnover Ratio:	27.74	40.90	47.43%
<u>Costs of goods sold</u>			
Average inventories			
+ Net revenue/Total assets	11.16	12.90	15.57%
<i>4. Profitability Ratios</i>			
+ Profit after tax/Net revenue Ratio	0.38%	0.60%	58.43%
+ Profit after tax/Owners's equity Ratio	7.26%	11.05%	52.25%
+ Profit after tax/Total assets Ratio	4.29%	7.76%	81.00%
+ Operating Profit/Net revenue Ratio	0.49%	0.75%	53.20%

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

### a) Shares:

- The total number of PVFCCo PSE shares is 12,500,000 (twelve million five hundred thousand) shares.
- Share type: Common shares.
- Par value: 10,000 VND/share.

### b) Shareholder structure:

*Share capital structure as of 2025-02-26*

(according to the list prepared by VSDC on 2025-02-28)

No.	Shareholder	Number of shareholders	Number of shares (shares)	Value (VND)
<b>1</b>	<b>Domestic</b>	<b>398</b>	<b>12,495,100</b>	<b>124,951,000,000</b>
-	Organization	5	10,047,300	100,473,000,000
-	Individual	393	2,447,800	24,478,000,000
<b>2</b>	<b>Foreign</b>	<b>6</b>	<b>24,900</b>	<b>249,000,000</b>
-	Organization	2	3,100	31,000.000

No.	Shareholder	Number of shareholders	Number of shares (shares)	Value (VND)
-	Individual	4	1,800	218,000,000
	Total	404	12,500,000	125,000,000,000

- c) Changes in owner's investment capital: no change
- d) Treasury stock transactions: no treasury stock transactions
- e) Other securities: none.

## 6. Report on the Company's environmental and social impacts.

### 6.1 Environmental Impact.

- PVFCCo PSE is a trading and distribution Company, not directly involved in production, so it does not generate industrial wastewater or industrial waste. The main waste generated is domestic waste and a small amount of hazardous waste (printer ink, light bulbs...). The Company strictly implements sorting and storage and signs contracts to transfer it to qualified treatment units.

### 6.2 Management of fuel sources, energy and water consumption:

- In daily business activities at the office, the Company issues regulations and conducts communication to all employees to raise awareness of efficient use of energy, water, and materials.

### 6.3 Compliance with environmental protection laws:

- Regularly review and update legal documents on environmental protection; Develop plans, implement and report to management agencies on environmental monitoring results, waste management, and hazardous waste management; Review, update, and issue regulations/procedures on environmental safety to ensure that environmental safety work is effective and complies with legal regulations.
- Strictly implement environmental protection activities as prescribed by law; regularly organize periodic and unscheduled inspections of safety in business, goods delivery and receipt, ensuring compliance with regulations, preventing and minimizing safety risks and environmental violations.
- Promote environmental protection activities to all employees to raise environmental awareness and spread it to families and communities, contributing to building a civilized and clean society; Maintain a clean, tidy environment and raise awareness of saving resources and costs for the Company and society.
- Enhance sanitation, plant trees, and create a green, clean, and beautiful landscape in the Company's office and warehouses.

### 6.4 Policies related to employees:

- a. Number of employees and average salary.
- Number of employees: 65 people.



- Average income: 26 million VND/person/month.
- b. Labor policies to ensure the health, safety, and welfare of employees:
  - Organize periodic health check-ups for the Company's employees to detect occupational diseases and other illnesses for timely treatment.
  - Fully implement the allowance regime for the Company's safety and hygiene officers.

### 6.5 Report related to responsibility to the local community.

- The Company regularly launches movements to support and help the less fortunate, contributing to sharing difficulties and increasing the Company's brand value.

## III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS:

### 1. Assessment of production and business performance results.

- With the effective support and close direction of the Corporation and the Company's Board of Directors, the Company's the Board of Management and all employees have united, focused all resources and experienced personnel in sales and customer care, and implemented flexible sales policies to boost sales volume to complete the 2024 Business Plan. As a result, the Company has exceeded the main business targets such as sales volume, revenue, and profit (reaching 100.25%, 101.5%, and 102% of the plan, respectively).

### Progress achieved by the Company:

- Build trust with customers, maintain the Phu My Fertilizer brand in the fertilizer market in the Mekong Delta region.
- The quality of Phu My NPK fertilizer has been significantly improved, gradually building firm trust among people.
- Continue to develop the business in conjunction with environmental protection and social responsibility.

### 2. Financial situation.

#### a) Asset status:

Metrics	Year 2023	Year 2024	% Increase/Decrease
A. Current assets	259,011,778,101	222,645,862,465	-14.04%
Cash and equivalent cash	29,474,026,491	18,627,788,865	-36.80%
Short-term receivables	196,535,454,816	87,169,661,927	-55.65%
Inventory	33,997,457,641	116,848,411,673	254.11%
Other current assets	4,839,153		-100%
B. Non - current assets	22,139,085,241	21,215,555,170	-4.17%
Long-term receivables	150,000,000	170,000,000	13.33%
Fixed assets	18,832,618,574	18,076,317,799	-4.02%
Other long-term assets	3,156,466,667	2,969,237,371	-5.93%

Total assets	281,150,863,342	243,861,417,635	-13.26%
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- The total asset value of the Company as of December 31, 2024, is 243.86 billion VND, a decrease of 13.26% compared to the same period in 2023.
- Short-term receivables decreased by 55.65% compared to the same period in 2023. All debts are monitored and collected regularly. During the period, the Company did not have any bad debts or difficult-to-collect receivables that affected business results.
- Inventories increased by 254.11% compared to the same period in 2023.

**b) Debt status.**

Metrics	Year 2023	Year 2024	% Increase/Decrease
A. Current liabilities	114,365,954,864	72,407,083,080	-36.69%
- Short-term Trade payables	43,351,039,263	41,525,905,400	-4.21%
- Short-term Advances from customers	24,119,869,490	18,978,349,600	-21.32%
- Taxes and amounts payables to the State budget	425,912,683	2,678,004,041	528.77%
- Payable to employees	4,602,099,072	4,487,075,837	-2.50%
- Accrued expenses	86,810,471	247,419,853	185.01%
- Other Short-term payables	39,215,987,771	3,025,700,411	-92.28%
- Reward and welfare funds	2,564,236,114	1,464,627,938	-42.88%
B. Non-current liabilities	552,108,500	142,600,000	-74.17%
Total liability	114,918,063,364	72,549,683,080	-36.87%

- The Company's total Current liabilities as of 2024-12-31 is 72.4 billion VND, a decrease of 36.69% compared to the same period in 2023.

Including:

- Short-term payables decreased by 4.21% compared to the same period in 2023.
- Other short-term payables decreased by 92.28%, mainly due to dividends payable during the period.

Capital structure indications	Year 2023	Year 2024	% Increase/Decrease
+ Total liabilities / Total asset	40.87%	29.75%	-27.44%
+ Total liabilities / Total equity	69.13%	42.35%	-38.62%



- During the period, the Debt/Total Asset and Debt/Equity ratios decreased compared to the same period in 2023, mainly due to the decrease in payables during the period.
- During the period, the Company had no bad debts, the impact of exchange rate fluctuations on the Company's production and business results, and the impact of interest rate differences.

Profitability	Year 2023	Year 2024	% increase/decrease
+ Net Profit / Owners's equity (ROE)	7.26%	11.05%	52.25%
+ Net Profit/Total assets (ROA)	4.29%	7.76%	81%

- Profitability ratios in 2024 increased compared to the same period in 2023.
- 3. Improvements in organizational structure, policies, and management:** no change.
  - 4. Future development plan:**
    - Orientation to diversify products.
  - 5. Management's explanation of audit opinions:**
    - No feedback from the audit.
  - 6. Report assessing the Company's environmental and social responsibilities.**
    - The Company has fully fulfilled its environmental obligations and responsibilities as prescribed. Periodically conducts Safety – Health – Environment reports for the parent company and regulatory agencies.
    - Social security work is also a matter of concern and focus for the Company, demonstrating the Company's role and responsibility to the community and locality.

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

- 1. Board of Directors' assessment of the Company's operations:**
  - The domestic economic situation still faces many difficulties, but with the close attention, support, and direction of the Corporation (the controlling shareholder), the coordination and support of customers and partners, the active support of shareholders and investors, along with the great efforts and determination of the Board of Directors, the Board of Management, as well as all employees of the Company, South-East Petroleum Fertilizer and Chemical Joint Stock Company has strived to achieve the main planned targets for 2024.
  - The management and use of capital, especially the monitoring and collection of debts, are given attention and focus to ensure financial safety. At the same time, the Company has organized and implemented well the practice of thrift and anti-waste, promoted the spirit of self-discipline in practicing thrift and anti-waste among employees, and minimized costs in all aspects of operations.

- In addition, safety work is always a matter of concern and well-maintained by the Company. As a result, in 2024, the Company did not experience any incidents affecting business operations. Security and fire prevention work are always focused on.
- The Board of Directors, together with the Company's Board of Management, has assessed the business situation at each point in time and provided specific directions through meetings of the Board of Management and periodic meetings of the Board of Directors. In the process of implementation, the Board of Management has fully complied with the Company's processes, regulations, and legal provisions. The Company has best achieved the targets of the 2024 General Meeting of Shareholders' Resolution.

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

- The Board of Management has clearly recognized the advantages and difficulties, opportunities, and challenges, and proactively and flexibly managed the Company's business operations effectively. As a result, the planned targets assigned by the General Meeting of Shareholders/Board of Directors have been achieved. Investment and business activities ensure safety, efficiency, and economy objectives.
- The Board of Management has gradually concretized the Company's Development Strategy with plans and action programs in business operations in 2024.
- The Board of Management has continued to improve management and administration; focused on reviewing/supplementing/developing regulations and processes to control the Company's business activities.
- Each member of the Board of Directors and company employees united and strived to complete their assigned tasks.
- Based on the Company's Charter and issued regulations, at the end of 2024, the Board of Directors assessed that the Board of Management had fully and correctly implemented the Board of Directors' directions.

**3. Plans and orientations of the Board of Directors:**

- Continue to organize the Board of Directors' apparatus and operations professionally and responsibly; assign clear and specific tasks and responsibilities to enhance the effectiveness of the Board of Directors' operations.
- Develop a detailed work program and operational plan for the Board of Directors for 2025 and closely monitor its implementation.
- Organize regular and irregular meetings to address matters within the Board of Directors' authority.
- Assign tasks and plans for 2025 to the Board of Management; request the Board of Management to assign tasks/plans to specialized departments for immediate implementation from the beginning of the year; organize



preliminary reviews and evaluations quarterly, semi-annually, and annually for 2025.

- Review, update, and elaborate on the Company's development strategy.
- Emphasize the individual responsibility of each Board of Directors' member; closely monitor progress, urge, inspect, and supervise the implementation of tasks by each member.
- Closely direct inspection, supervision, audit, settlement, and inventory work to prevent and mitigate risks in the Company's operations.
- Continue to improve and perfect the Company's internal management system in accordance with legal regulations, the listed company model, and the Company's actual business situation.
- Maintain urea market share, gradually develop Phu My NPK market share, strengthen the introduction and trading of urban agricultural products, and promote business activities in a fiercely competitive market. Protect and develop the prestige and brand of Phu My fertilizer.
- Continue directing the research and development of new products and diversifying product lines.
- Continue directing the implementation of human resource development strategies and plans to improve quality and labor productivity, meeting the Company's development requirements.
- Care for and protect the maximum legal interests of shareholders and perform other tasks assigned by the General Meeting of Shareholders.
- Direct and supervise the implementation of the 2025 thrift practice and anti-waste program.

## V. CORPORATE GOVERNANCE:

### 1. Board of Directors:

#### a) Members and structure of the Board of Directors (term 2021-2026):

- Mr. Pham Hung - Chairman of the Board of Directors
- Mr. Le Duc Thuan - Member of the Board of Directors
- Mr. Nguyen Quang Tuan - Member of the Board of Directors

Of which, Mr. Nguyen Quang Tuan is an independent member.

The number of shares held by each individual is as follows:

No.	Name	Position	Number of shares	
			Representative	Personal Ownership
1	Pham Hung	Chairman	5,625,000	-
2	Le Duc Thuan	Member of the Board of Directors, Director	3,750,000	-

No.	Name	Position	Number of shares	
			Representative	Personal Ownership
3	Nguyen Quang Tuan	Member of the Board of Directors	-	-

- b) Sub-committees of the Board of Directors: The Company's Board of Directors does not establish sub-committees. The Board of Directors' activities are specifically assigned to members in charge of each area to appraise and supervise matters within the Board of Directors' authority to issue Decisions/Resolutions, and at the same time, direct and urge the Company's Board of Management to implement the Board of Directors' Resolutions/Decisions according to the assigned areas.

- c) Activities of the Board of Directors:

The Board of Directors held 04 regular meetings; 16 written opinions were obtained (signatures confirmed in the minutes). Based on the results of the meetings, the Board of Directors issued resolutions, decisions, minutes, and conclusion notices as a basis for each Board of Directors' member and the Board of Management to implement business activities. The main issues reviewed and approved are as follows:

No.	Date	Resolution/Decision Number	Content
1.	2024-01-05	01/NQ-ĐNB	Resolution on approving the 2024 Business Plan of the Company
2.	2024-01-17	07/NQ-ĐNB	Resolution on issuing the 2024 Working Plan of the Board of Directors
3.	2024-01-25	08/NQ-ĐNB	Resolution on approving the 2023 Payroll Fund of South-East Company
4.	2024-03-21	29/NQ-ĐNB	Resolution on approving the Plan and documents for the General Meeting of Shareholders
5.	2024-04-10	34/NQ-ĐNB	Resolution of the 2024 Annual General Meeting of Shareholders
6.	2024-04-12	36/NQ-ĐNB	Resolution on approving the 2024 Cash Flow Plan
7.	2024-04-12	37/NQ-ĐNB	Resolution on approving the policy of signing contracts and transactions with Corporation



8.	2024-04-12	38/NQ-ĐNB	Resolution on issuing the Working Capital Limit for Inventory and Accounts Receivable of the Company
9.	2024-06-03	41/QĐ-ĐNB	Decision on issuing the Regulation on Business Trip Allowance, Transportation, and other Administrative Expenses of the Company
10.	2024-06-04	42/QĐ-ĐNB	Decision on issuing the Regulation on Clerical Work of the Company
11.	2024-06-04	43/QĐ-ĐNB	Decision on issuing the Regulation on Archiving of the Company
12.	2024-06-04	44/QĐ-ĐNB	Decision on issuing the Regulation on Management and Use of Confidential Documents of the Company
13.	2024-06-27	51/NQ-ĐNB	Resolution on approving the auditing unit for the 2024 Financial Statements
14.	2024-07-15	61/NQ-ĐNB	Resolution on approving the deposit limit at Credit Institutions in 2024
15.	2024-09-09	78/NQ-ĐNB	Resolution on dividend payment for 2023
16.	2024-12-26	125/QĐ-ĐNB	Decision on the dismissal of Mr. Le Duc Thuan from the position of Director of PVFCCo - PSE
17.	2024-12-26	126/QĐ-ĐNB	Decision on the appointment of Mr. Trinh Van Chuong as Director of PVFCCo - PSE
18.	2024-12-26	127/QĐ-ĐNB	Decision on the appointment of Mr. Nguyen Cong Bang as Deputy Director of PVFCCo - PSE
19.	2025-12-31	130/QĐ-ĐNB	Decision on the termination of the labor contract with Mr. Le Duc Thuan

- Successfully organized the Annual General Meeting of Shareholders on 2024-04-10.
- Submitted to the General Meeting of Shareholders for approval the proposed dividend payout ratio: 10% of par value (1.000 VND/share).
- Continue to direct the Board of Management to decisively implement investment and construction work and research and development projects.

**Results:** (1) The Company's operating activities ensure safety, efficiency, and economy; (2) The Company has completed the assigned 2024 Plan targets (as

assessed in Section II.1); (3) Preservation and development of the Company's capital.

- d) List of Board of Directors members with corporate governance training certificates.

No.	Name	Position	Date of issue
1.	Pham Hung	Chairman of the Board of Directors	Completed the CEO training course
2.	Le Duc Thuan	Member of the Board of Directors, Director	Completed the CEO training course

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

- a) Members and structure of the Board of Supervisors:

- Ms. Pham Hoai Huong - Head of the Board of Supervisors
- Mr. Pham Thanh Long - Member of the Board of Supervisors
- Ms. Le Quynh Chang - Member of the Board of Supervisors

No.	Name	Position	Number of shares	
			Representative	Personal Ownership
1.	Pham Hoai Huong	Head of the Board of Supervisors	-	7.900 according to the List prepared by VSD on 2025-02-28
2.	Phạm Thành Long	Member of the Board of Supervisors	-	-
3.	Lê Quỳnh Chang	Member of the Board of Supervisors	-	-

- b) Activities of the Board of Supervisors.

In 2024, the Board of Supervisors held 04 regular meetings with the full participation of its members. The supervisory activities of the Board of Supervisors were carried out according to the 2024 Activity Plan approved by the 2024 Annual General Meeting of Shareholders with the following main contents:

- Supervise the activities of the Board of Directors; management and administration of the Company's Board of Directors in 2024;



- The Board of Supervisors attended meetings of the Board of Directors (BOD), and the Board of Supervisors provided comments/recommendations on the activities of the BOD and the Company (as reflected in the minutes of the BOD meetings; monthly and quarterly supervisory reports of the Board of Supervisors; in emails and official letters sent by the Board of Supervisors to the BOD);
  - The Board of Supervisors reviewed the reports on the Company's operating activities in 2024 by the Board of Management; and the Board of Supervisors notified the Company Director of the monthly and quarterly supervision results regarding the Company's operating situation through monthly and quarterly supervisory reports and official letters and emails sent by the Board of Supervisors to the BOD and the Company Director);
  - Supervise the implementation of the Resolutions of the 2024 General Meeting of Shareholders (GMS);
  - Prepare reports to submit to the 2024 Annual General Meeting of Shareholders as regulated;
  - Attend the Company's 2024 Annual General Meeting of Shareholders;
  - Issue the 2024 Activity Plan of the Board of Supervisors after being approved by the GMS;
  - Appraise the 2023 Financial Statements;
  - Conduct inspections at the Company according to the contents of document No. 38/ĐNB-BKS dated 2024-07-19 and notify the BOD and the Company Director of the inspection results according to document No. 55/ĐNB-BKS dated 2024-10-30;
  - Appraise the Financial Statements for the first 6 months of 2024;
  - Supervise the year-end 2024 inventory of goods at warehouses in the Southeast region;
  - Coordinate with the Board of Directors and the Company's Board of Management to implement reports on the Company's corporate governance as regulated;
  - Other tasks according to the 2024 Activity Plan of the Board of Supervisors.
- c) Coordination between the Board of Supervisors and the Board of Directors, the Board of Management, and other management personnel of the Company:
- In the process of performing its statutory functions and duties, the Board of Supervisors has properly performed its functions and duties as prescribed, without hindering the Company's operating activities, with the goal of ensuring the interests of shareholders and the development of the Company. At the same time, the Board of Supervisors also received support from the Board of Directors, the Board of Management, and the Company's departments and subordinate units in providing information to serve the supervisory work.

### 3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Supervisory Board:

- a) Remuneration and other benefits of the Board of Directors, Board of Management, and Supervisory Board:

No.	Name	Salary	Remuneration	Other income
1.	Pham Hung	832,949,328	-	297,658,385
2.	Le Duc Thuan	812,744,468	-	303,915,500
3.	Nguyen Quang Tuan	-	48,000,000	-
4.	Nguyen Tien Sy	726,424,156	-	263,476,247
5.	Nguyen Xuan Dat	587,370,564	-	221,139,097
6.	Pham Hoai Huong	-	42,000,000	-
7.	Le Quynh Chang	315,683,507	30,000,000	83,651,495
8.	Pham Thanh Long	-	30,000,000	-

- b) Share transactions of internal persons and related persons:
- In 2024, the Company had no transactions of internal persons and related persons.
- c) Transaction contracts with internal shareholders: The Company has transactions with PetroVietnam Fertilizer and Chemicals Corporation in the following areas: contracts, transactions for the purchase and sale of goods, sales promotion services, marketing communications, social security, technical services, customer care, logistics services, transportation, loading and unloading, warehouse and building management, etc.
- d) Implementation of regulations on corporate governance:
- The Board of Directors has applied and implemented corporate governance standards, meeting the requirements of the Company's Charter, the Board of Directors' working regulations, and legal regulations. The Board of Directors' supervision, urging, and inspection have helped the Board of Management organize the implementation of the Board of Directors' resolutions and decisions promptly and effectively, helping the Company's business operations develop stably and achieve planned targets.

## VI. FINANCIAL REPORT:

1. PVFCCo PSE's 2024 Financial Statements have been audited by Deloitte Vietnam Limited (information published on 2025-03-18).
2. *Audit opinion:* The financial statements present fairly, in all material respects, the financial position of the Company as of 2024-12-31, and its financial performance and its cash flows for the year then ended in accordance with



Vietnamese Accounting Standards, the accounting regime for Vietnamese enterprises, and relevant legal regulations on the preparation and presentation of financial statements.

Report to the State Securities Commission, Hanoi Stock Exchange on the annual information (2024) of the South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company to be published according to regulations.

Sincerely!

