

Can Tho City, day 10 month 04 year 2025

**MINUTES**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**SOUTH WEST PETROVIETNAM FERTILIZER AND CHEMICALS JOINT  
STOCK COMPANY**

**Head office: 151/18 Tran Hoang Na Street, Hung Loi Ward, Ninh Kieu District, Can Tho City**  
**Business Registration Certificate No. 1800722461, issued by the Department of Planning**  
**and Investment of Can Tho City on August 15, 2008 and amended on July 7, 2023**

**A. TIME AND VENUE**

- Time: From 14:00 on **April 10, 2025**.
- Venue: Ninh Kieu 2 Hotel Conference Hall, No. 03 Hoa Binh Boulevard, Tan An Ward, Ninh Kieu District, Can Tho City.

**B. PARTICIPANTS AND LEGALITY OF THE MEETING**

**I. Participants**

- Shareholders and shareholder representatives of South West Petrovietnam Fertilizer and Chemicals Joint Stock Company, as per the list prepared by the Vietnam Securities Depository in Ho Chi Minh City on the record date of **March 13, 2025**.
- The General Meeting had the honor to welcome the presence of distinguished guests:
  - Mr. Trinh Van Khiem – Member of the Board of Directors, PVFCCo (Petrovietnam Fertilizer and Chemicals Corporation – JSC).
  - Mr. Tong Xuan Phong - Chairman of the Trade Union, PVFCCo
  - Ms. Tran Thi Phuong – Member of the Supervisory Board, PVFCCo
  - Mr. Le Kien Dinh – Head of Planning and Investment Department, PVFCCo
  - Mr. Nguyen Cao Khai – Head of Human Resources Management Department, PVFCCo
- Representatives from relevant authorities, business partners, and clients of PSW.

**II. Legality and Validity of the Meeting**

The Meeting listened to Mr. Le Duc Tan – Head of the Verification Committee – announce the minutes of the shareholder eligibility check:

- Total number of shares of the Company: 17.000.000 shares.
- Total number of shareholders invited to the meeting: 902 shareholders, representing 17.000.000 voting shares of the Company.



- Total number of shareholders and authorized representatives present at the meeting: 17 shareholders and authorized persons, representing **12.836.850** shares, accounting for 75,51 % of the total voting shares of the Company.

- All attending shareholders and representatives were eligible to attend the meeting.

Pursuant to the provisions of the prevailing Enterprise Law and the Company's Charter, the Annual General Meeting of Shareholders of South West Petrovietnam Fertilizer and Chemicals Joint Stock Company held on **April 10, 2025** is legal, valid, and qualified to proceed.

## **C. CONTENT AND PROCEEDINGS OF THE GENERAL MEETING**

### **I. Introduction of the Presiding Board and the Meeting Secretaries for approval by the Meeting, with 100% unanimous consent from shareholders**

#### **1. Presiding Board of the Meeting:**

- Mr. Pham Quy Hien – Chairman of the Board of Directors  
– Chairperson of the Meeting
- Mr. Chu Van Hach – Independent Member of the Board of Directors
- Ms. Mai Hong Khanh – Head of the Board of Supervisors

#### **2. Secretaries of the Meeting:**

- Mr. Phung Hieu Nghia – Company Secretary
- Ms. Truong Quynh Ngan – Employee of the Finance & Accounting Department

### **II. Approval of the meeting agenda and election of the Voting Committee.**

1. Report of the Board of Directors for 2024 and orientations for 2025;
2. Business performance report for 2024 and business plan for 2025;
3. Report of the Board of Supervisors for 2024, orientations for 2025, and proposal for selection of the auditor for the 2025 financial statements;
4. 2024 Financial Statements and 2024 Profit Distribution Plan, along with the 2025 Profit Distribution Plan;
5. Report on salaries, remuneration, and other benefits of the Board of Directors and Board of Supervisors in 2024, and projected figures for 2025;
6. Proposal for approval of the policy to enter into contracts and transactions with PetroVietnam Fertilizer and Chemicals Corporation – JSC;
7. Proposal for dismissal and election of members of the Board of Directors.

The full content of reports and proposals was published on the Company's website: [www.psw.vn](http://www.psw.vn) and sent to all attending shareholders in advance.

The General Meeting unanimously approved the agenda and elected the Voting Committee with 100% approval, consisting of the following members:

1. Mr. Do Doan Tan Tai – Head of Administration and Human Resources Department – *Head of the Committee.*
2. Mr. Lam Chi Nam – Employee of Finance & Accounting Department, *Member.*
3. Ms. Nguyen Thi My Tien – Employee of Sales Department, *Member.*



### 3. Meeting proceedings:

The Chairperson and the Presiding Board began conducting the meeting in accordance with the agenda. The proceedings took place as follows:

#### 14:40-16:20:

1. Board of Directors' report for **2024** and business orientation for **2025**

Mr. Pham Quy Hien – Chairman of the Board of Directors, on behalf of the Board, presented the report on the Board's performance in **2024** and the business plan and orientation for **2025** for the General Meeting of Shareholders to review and approve.

2. Business results for 2024 and business plan for 2025

Mr. Le Thanh Tung – Deputy Director of the Company, authorized by the Board of Directors, presented the 2024 business results and the 2025 business plan for the General Meeting of Shareholders to review and approve.

3. Board of Supervisors' report for **2024**, operational plan for **2025**, and proposal for selecting the auditor for the **2025** financial statements.

Ms. Mai Hong Khanh – Head of the Board of Supervisors, presented the report on the Board of Supervisors' performance in **2024**, the operational plan for 2025, and submitted a proposal to the General Meeting of Shareholders to authorize the Board of Directors and the Board of Supervisors to approve the selection of the auditing firm for the 2025 financial statements. The selected firm shall be one of the following three: Deloitte Vietnam Co., Ltd., Ernst & Young Vietnam Co., Ltd., or PricewaterhouseCoopers Vietnam Co., Ltd., all of which are qualified to audit the Company's financial statements for 2024.

4. Audited financial statements for 2024, profit distribution plan for 2024, and profit distribution plan for 2025.

**Mr. Ho Quang An – Person in charge of the accounting** of the Company, authorized by the Board of Directors, presented the audited financial statements for 2024, the proposed profit distribution plan for 2024, and the profit distribution plan for 2025 for the General Meeting of Shareholders to review and approve.

5. Report on salaries, remuneration, and other benefits of the Board of Directors and the Board of Supervisors in 2024 and the estimated budget for 2025.

6. Proposal for approval of the policy on signing contracts and transactions with PetroVietnam Fertilizer and Chemicals Corporation – JSC;

7. Proposal on the dismissal and election of members of the Board of Directors

Mr. Do Doan Tan Tai – Head of the Administration and Human Resources Department, authorized by the Board of Directors, presented the report on salaries, remuneration, and other benefits of the Board of Directors and the Board of Supervisors for 2024, and the proposed estimates for 2025. He also presented the proposal for approving the policy on signing contracts and transactions with PetroVietnam Fertilizer and Chemicals Corporation – JSC and the proposal on the dismissal and election of members of the Board of Directors.

*(Full contents of the reports and proposals are included in the Meeting Materials.)*



**16:20 – 16:30**

**8. *Instructions General Meeting on voting and ballot counting procedures***

Mr. Do Doan Tan Tai, on behalf of the Voting Committee, briefed the General Meeting on the procedures for voting and ballot counting for the reports and proposals presented during the meeting.

**16:30 -16:40: Voting**

Based on the reports and proposals presented, the General Meeting of Shareholders conducted voting by secret ballot in the meeting hall.

**16:40 – 16:50: Break.**

**16:50: Discussion and Q&A session**

**9. *Discussion and Q&A Session***

The Chairperson of the General Meeting invited shareholders to raise questions and engage in discussions regarding the contents of the reports and proposals presented at the meeting.

Speaking at the meeting, on behalf of the Corporation - Major Shareholder, Mr. Trinh Van Khiem - Member of the Board of Directors of PVFCCo acknowledged and commended the results that PVFCCo-PSW has achieved in 2024. On behalf of the Corporation's Board of Directors, he noted to PVFCCo-PSW: (i) Review and rebuild the 2025 plan to develop additional self-trading business to ensure output, revenue and profit meet the plan; on the long-term plan, proactively invest in the investment sector to create new growth for sustainable and long-term development; (ii) modern and transparent management; (iii) continue to restructure the enterprise to improve the efficiency of production and business activities. On the part of the Corporation, we will always serve wholeheartedly, accompany and share with customers and partners to work towards sustainable development "Prosperous Customers, Prosperous Partners, Prosperous Phu My People, Prosperous Investors, Prosperous Community". At the same time, he requested the Board of Directors and Board of Directors of PVFCCo-PSW in 2025 to implement synchronous and optimal solutions to increase market share of Phu My fertilizer products and improve business efficiency.

On behalf of PVFCCo-PSW, **Mr. Pham Quy Hien** – Chairman of the Board of Directors – expressed his appreciation for the feedback from the representative of the major shareholder. He also affirmed the Company's commitment, along with the leadership team and all employees, to make every effort to overcome current challenges and successfully fulfill the business tasks and targets for 2025 as approved by the General Meeting of Shareholders.

**17:10**

**10. *Announcement of Voting Results***

Mr. Do Doan Tan Tai – Head of the Voting Committee – on behalf of the Committee, announced the vote counting results as follows:

1. Approval of the 2024 Board of Directors' report and the 2025 activity plan and orientation
  - Total number of approving shares: 12.820.150 shares, accounting for 99,87%.
  - Total number of disapproving shares: 0 shares, accounting for 0%.
  - Total number of abstaining shares: 16.700 shares, accounting for 0,13%.



2. Approval of the 2024 business performance report and 2025 business plan
  - Total number of approving shares: 12.820.150 shares, accounting for 99,87%.
  - Total number of disapproving shares: 0 shares, accounting for 0%.
  - Total number of abstaining shares: 16.700 shares, accounting for 0,13%.
3. Approval of the 2024 Supervisory Board's report, 2025 activity plan and orientation, and proposal on selection of the auditor for the 2025 financial statements
  - Total number of approving shares: 12.820.150 shares, accounting for 99,87%.
  - Total number of disapproving shares: 0 shares, accounting for 0%.
  - Total number of abstaining shares: 16.700 shares, accounting for 0,13%.
4. Approval of the 2024 audited financial statements and the 2024 profit distribution plan, and the 2025 profit distribution plan.
  - Total number of approving shares: 12.820.150 shares, accounting for 99,87%.
  - Total number of disapproving shares: 0 shares, accounting for 0%.
  - Total number of abstaining shares: 16.700 shares, accounting for 0,13%.
5. Approval of the report on remuneration, allowances, and other benefits of the Board of Directors and the Board of Supervisors for 2024 and the 2025 estimates
  - Total number of approving shares: 12.820.150 shares, accounting for 99,87%.
  - Total number of disapproving shares: 0 shares, accounting for 0%.
  - Total number of abstaining shares: 16.700 shares, accounting for 0,13%.
6. Approval of the proposal on the policy to sign contracts and transactions with PetroVietnam Fertilizer and Chemicals Corporation – JSC.
  - Total number of approving shares: 12.820.150 shares, accounting for 99,87%.
  - Total number of disapproving shares: 0 shares, accounting for 0%.
  - Total number of abstaining shares: 16.700 shares, accounting for 0,13%.
7. Approval of the dismissal of Mr. Nguyen Cong Bang from the Board of Directors.
  - Total number of approving shares: 12.820.150 shares, accounting for 99,87%.
  - Total number of disapproving shares: 0 shares, accounting for 0%.
  - Total number of abstaining shares: 16.700 shares, accounting for 0,13%.

#### **Election Results:**

No.	Name of candidate	Number of votes	Percentage
1	<b>Mr. Le Duc Thuan</b>	12.836.850	100

Based on the Company's Charter, the approved election regulations, and the vote counting results, the following candidate was elected as a member of the Board of Directors of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company for the 2021–2026 term.

#### ***- List of Elected Members for Board of Directors***

No.	Name of candidate	Number of votes	Percentage
1	<b>Mr. Le Duc Thuan</b>	12.836.850	100

#### **Approval of Resolution and Closing of the Meeting:**

At 5:20 PM, the General Meeting of Shareholders of PSW successfully completed all agenda items as planned. Based on the agenda, supporting documents, meeting proceedings, and announced voting results, Mr. Phung Hieu Nghia, on behalf of the Secretariat, presented the draft resolution of the 2025 Annual General Meeting of Shareholders to the meeting.



Mr. Pham Quy Hien, Chairperson of the 2025 Annual General Meeting of Shareholders, proposed that the General Meeting vote to approve the content of the resolution. The resolution was unanimously approved by 100% of the shareholders present.

This meeting minute has been duly recorded by the Secretariat, faithfully reflecting the entire proceedings of the meeting in accordance with the Law on Enterprises and the Charter of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company.

**O/B. THE SECRETARIAT**



**Phung Hieu Nghia**

**O/B. THE GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF  
DIRECTORS  
CHAIRPERSON OF THE GENERAL  
MEETING**

  


M.S.D.N: 1800722401-C.T.Đ  
CÔNG TY  
CÓ PHẦN  
PHÂN BÓN VÀ HÓA  
CHẤT ĐÀU KHÍ  
TÂY NAM BỘ  
Đ. MINH KIỀU - TP. CẦN THƠ

**Pham Quy Hien**



No.: 05 /NQ-ĐHĐCĐ

Can Tho City, day 10 month 04 year 2025

**RESOLUTIONS**  
**The Annual General Meeting of Shareholders 2025**

**GENERAL MEETING OF SHAREHOLDERS**  
**SOUTH WEST PETROVIETNAM FERTILIZER AND CHEMICALS JOINT**  
**STOCK COMPANY**

- Pursuant to the Enterprise Law 2020;
- Pursuant to the Charter of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company as approved by the General Meeting of Shareholders upon the establishment of the Company on December 29, 2010, and amended and supplemented on April 25, 2023;
- Pursuant to the voting results on the contents approved at the Annual General Meeting of Shareholders of South West PetroVietnam Fertilizer and Chemicals Joint Stock Company held on April 10, 2025,

**RESOLVES:**

**Article 1.** Approval of the reports and proposals presented at the Meeting, specifically as follows:

- 1.1. Approval of the Board of Directors' report on activities in 2024 and the operational orientation and plan for 2025.
- 1.2. Approval of the business performance report for 2024 and the main targets of the 2025 business plan:

**a. Business performance in 2024 with key indicators:**

No.	Indicator	Unit	Actual 2023	Approved plan 2024	Actual 2024	Comparison rate (%)	
						4=3/2	5=3/1
A	B	C	1	2	3	4=3/2	5=3/1
A	Volume targets						
I	<b>Product consumption</b>	<b>Tons</b>	<b>314.154</b>	<b>267.000</b>	<b>255.469</b>	<b>95,68%</b>	<b>81,32%</b>
1	From production	Tons	199.557	180.000	181.935	101,07%	91,17%
1.1	Phu My Urea	Tons	186.556	160.000	173.510	108,44%	93,01%
1.2	Phu My NPK	Tons	13.001	20.000	8.425	42,12%	64,80%
2	- Trading of PM-branded and other products	Tons	114.597	87.000	73.534	84,52%	64,17%

No.	Indicator	Unit	Actual 2023	Approved plan 2024	Actual 2024	Comparison rate (%)	
2.1	Phu My-branded fertilizers imported by Parent Company	Tons	27.326	40.000	19.856	49,64%	72,66%
	Phu My Potassium	Tons	27.326	40.000	19.856	49,64%	72,66%
2.2	Urea-based products	Tons	1.202	-	1.848	-	153,76%
2.3	Self-trading fertilizers	Tons	86.070	47.000	51.830	110,28%	60,22%
B	Financial indicators						
<b>I</b>	<b>Total net revenue</b>	<b>Billion VND</b>	<b>3.261,58</b>	<b>2.561,64</b>	<b>2.709,77</b>	<b>105,78%</b>	<b>83,08%</b>
<b>II</b>	<b>Total expenses</b>	<b>Billion VND</b>	<b>3.258,87</b>	<b>2.546,64</b>	<b>2.697,70</b>	<b>105,93%</b>	<b>82,78%</b>
1	Cost of goods sold	Billion VND	3.215,65	2.490,28	2.649,21	106,38%	82,38%
2	SG&A expenses	Billion VND	<b>41,54</b>	<b>55,36</b>	<b>47,82</b>	<b>86,39%</b>	<b>115,12%</b>
3	Other expenses	Billion VND	1,68	1,00	0,66	66,33%	39,44%
<b>III</b>	<b>Profit before tax</b>	<b>Billion VND</b>	<b>2,71</b>	<b>15,00</b>	<b>12,08</b>	<b>80,50%</b>	<b>446,16%</b>

**b. Key targets of the 2025 business plan:**  
**Business plan**

No.	Indicator	Unit	Plan 2025				
			Total	In which			
				Q1	Q2	Q3	Q4
A	B	C	1= 2+..+5	2	3	4	5
<b>I</b>	<b>Sales volume</b>	<b>Tons</b>	<b>257.000</b>	<b>53.950</b>	<b>69.500</b>	<b>64.900</b>	<b>68.650</b>
1	Phu My Urea	Tons	160.000	37.000	43.000	38.000	42.000
2	Phu My NPK	Tons	18.000	2.750	4.900	5.300	5.050
3	Other fertilizers produced by the Corporation (e.g., KeBo Urea, etc.)	Tons	2.000	200	600	600	600
4	Other Phu My-branded fertilizers supplied by the Corporation	Tons	30.000	6.000	8.000	8.000	8.000
5	Self-trading fertilizers of the Company	Tons	47.000	8.000	13.000	13.000	13.000
<b>II</b>	<b>Total revenue</b>	<b>Billion VND</b>	<b>2.572,43</b>	<b>538,23</b>	<b>695,69</b>	<b>650,91</b>	<b>687,59</b>
1	Business operations	Billion VND	2.571,21	537,93	695,39	650,61	687,28
1.1	Phu My Urea	Billion VND	1.588,25	367,28	426,84	377,21	416,92
1.2	Phu My NPK	Billion VND	218,50	33,38	59,48	64,34	61,30
1.3	Other fertilizers produced by the Corporation (e.g., KeBo Urea, etc.)	Billion VND	22,80	2,28	6,84	6,84	6,84



No.	Indicator	Unit	Plan 2025				
			Total	In which			
				Q1	Q2	Q3	Q4
A	B	C	1= 2+...+5	2	3	4	5
1.4	Other Phu My-branded fertilizers supplied by the Corporation	Billion VND	273,60	54,72	72,96	72,96	72,96
1.5	Self-trading fertilizers of the Company	Billion VND	460,60	78,40	127,40	127,40	127,40
1.6	Services (transportation, packaging, etc.)	Billion VND	7,46	1,86	1,86	1,86	1,86
2	Financial activities	Billion VND	1,22	0,30	0,30	0,30	0,30

### Cost plan

No.	Indicator	Unit	Plan 2025				
			Total	In which			
				Q1	Q2	Q3	Q4
A	B	C	1= 2+...+5	2	3	4	5
	<b>Total expenses</b>	<b>Billion VND</b>	<b>2.556,32</b>	<b>535,01</b>	<b>691,06</b>	<b>646,28</b>	<b>683,97</b>
<b>1</b>	<b>Cost of goods sold</b>	<b>Billion VND</b>	<b>2.505,19</b>	<b>523,50</b>	<b>677,61</b>	<b>634,30</b>	<b>669,77</b>
1.1	Phu My Urea	Billion VND	1.536,00	355,20	412,80	364,80	403,20
1.2	Phu My NPK	Billion VND	211,30	32,28	57,52	62,22	59,28
1.3	Other fertilizers produced by the Corporation (KeBo Urea, etc.)	Billion VND	22,20	2,22	6,66	6,66	6,66
1.4	Other Phu My-branded fertilizers supplied by the Corporation	Billion VND	270,00	54,00	72,00	72,00	72,00
1.5	Fertilizers directly traded by the unit	Billion VND	458,96	78,12	126,95	126,95	126,95
1.6	Services (transportation, packaging, etc.)	Billion VND	6,73	1,68	1,68	1,68	1,68
<b>2</b>	<b>Operating expenses</b>	<b>Billion VND</b>					
2.1	Selling expenses	Billion VND	31,11	7,04	7,69	7,47	8,91
2.2	Administrative expenses	Billion VND	19,03	4,21	5,52	4,26	5,03
2.3	Financial expenses	Billion VND	1,00	0,25	0,25	0,25	0,25

### Profit plan

No.	Indicator	Unit	Plan 2025				
			Total	In which			
				Q1	Q2	Q3	Q4
A	B	C	1= 2+...+5	2	3	4	5
1	Profit before tax	Billion VND	16,11	3,22	4,63	4,64	3,62
2	Net profit after tax	Billion VND	12,89	2,58	3,70	3,71	2,90

## Financial targets plan

No.	Indicator	Unit	Plan 2025				
			Total	In which			
				Q1	Q2	Q3	Q4
A	B	C	1= 2+...+5	2	3	4	5
1	Total assets	Billion VND	302				
2	Owner's equity	Billion VND	198				
3	Charter capital	Billion VND	170				
	<i>Of which: Parent company's ownership ratio</i>	%	75				
4	ROCE (PBT/Charter capital)	%	9				
5	ROE (PBT/Owner's equity)	%	8				
6	Taxes and other payments to State budget	Billion VND	4,07	0,86	1,14	1,14	0,94
7	Fund appropriations	Billion VND	5,15	1,03	1,48	1,48	1,16
	<i>- Reward and welfare fund (tentatively 20% of PAT) (*)</i>	<i>Billion VND</i>	<i>2,58</i>	<i>0,52</i>	<i>0,74</i>	<i>0,74</i>	<i>0,58</i>
	<i>Allocate funds to use to resolve policies for employees when restructuring the company (20% of PAT) (**)</i>	<i>Billion VND</i>	<i>2,58</i>	<i>0,52</i>	<i>0,74</i>	<i>0,74</i>	<i>0,58</i>
8	Dividend payout ratio	%	5				
9	Payment to the Corporation from 2025 business results	Billion VND	6,38				
	<i>- Dividends</i>	<i>Billion VND</i>	<i>6,38</i>				
10	Debt ratios						
	<i>- Debt / Charter capital</i>	<i>Times</i>	<i>0,61</i>				
	<i>- Debt / Owner's equity</i>	<i>Times</i>	<i>0,52</i>				
11	Savings and waste prevention	Billion VND	1,00	0,25	0,25	0,25	0,25

(\*): *If the actual profit exceeds the planned profit, the Company is allowed to make an additional provision to the reward fund up to 10% of the excess post-tax profit.*

(\*\*): *For Allocate funds to use to resolve policies for employees when restructuring the company, the Company is allowed to tentatively set aside up to 20% of post-tax profit annually. The final amount will be subject to approval by the General Meeting of Shareholders depending on the actual business performance.*

**Plan for basic construction investment and procurement of equipment (according to attached appendix)**