

No.: 493/PVCFC-IR
Re: Annual Report 2024 of PVCFC.

Ca Mau, March 19th, 2025

**INFORMATION DISCLOSURE ON ELECTRONIC PORTAL OF
THE STATE SECURITIES COMMISSION AND HCMC STOCK EXCHANGE**

To: - The State Securities Commission;
- HCMC Stock Exchange.

Name of company: **PetroVietnam Ca Mau Fertilizer Joint Stock Company**

Ticker symbol: **DCM**

Head office: Lot D, Ward 1 Industrial Park, Ngo Quyen Street, Ward 1, Ca Mau City.

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Type of information disclosure:

Periodic Irregular (24h) Irregular (72h) On demand

Information to disclose: *Annual report 2024 of PetroVietnam Ca Mau Fertilizer Joint Stock Company.*

This information is available in the Investor Relations section of PVCFC's website at www.pvcfc.com.vn, as of March 19th, 2025.

The Company hereby declares to be responsible for the accuracy and completeness of the disclosed information.

C/c:

- As above;
- BOD-PVCFC (to report);
- SB, General Director-PVCFC (to report);
- Filed: Archive, IR.

**PERSON AUTHORIZED TO
DISCLOSE INFORMATION
PERSON IN CHARGE OF
CORPORATE GOVERNANCE**

(Signed & Sealed)

Do Thanh Hung



CAMAU FERTILIZER
FOR GOLDEN HARVESTS

ANNUAL
REPORT 2024

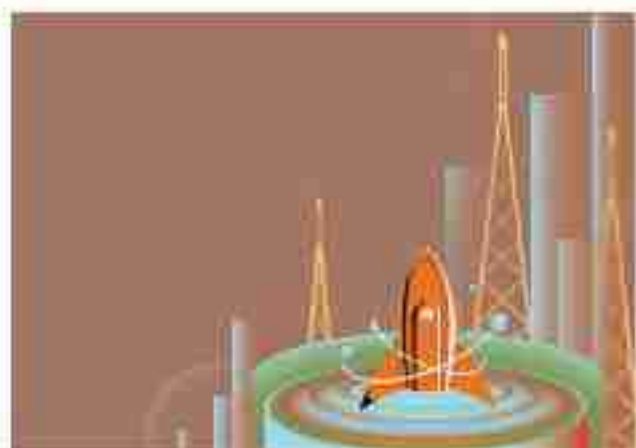
Solid foundation
STRONG ASPIRATION!
FASTER, MORE EFFECTIVE!

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ACRONYMS

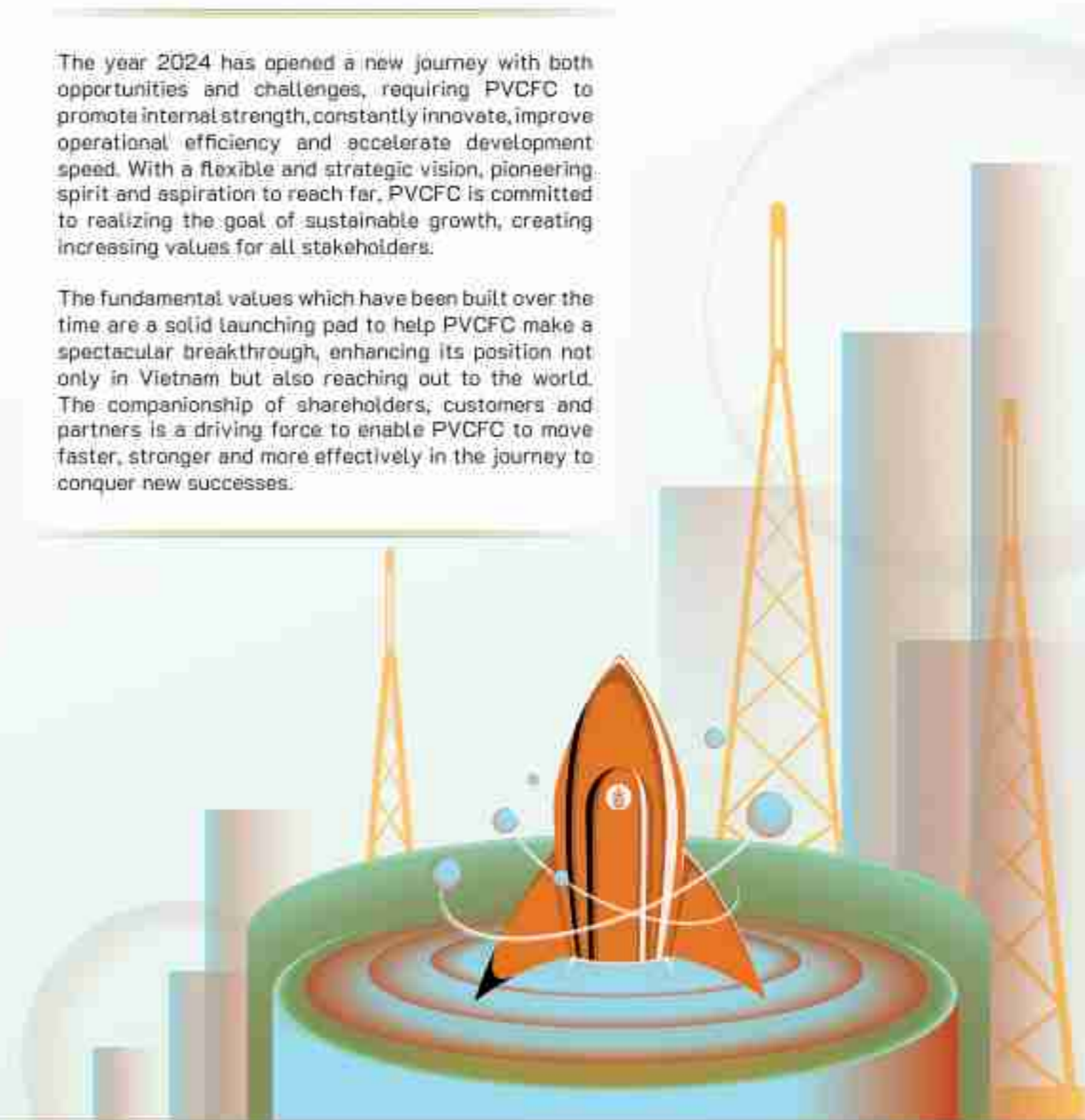
AR	Annual Report	ODDS	Operating Directive Document System
GMS	Shareholders' General Meeting	PPC	PetroVietnam Packaging Joint Stock Company
BOD	Board of Directors	PVCFC	PetroVietnam Ca Mau Fertilizer Joint Stock Company
EB	Executive Board	HR	Human Resources
KVF	Korea-Vietnam Fertilizer Co., Ltd.	RM	Risk Management
SB	Supervisory Board	ESG	Environmental, Social, and Governance
NPBT	Net Profit Before Tax	IT	Information Technology
NPAT	Net Profit After Tax	COC	Code of Business Conduct
FS	Financial Statements	HCMC	Ho Chi Minh City
OM	Overall Maintenance	HoSE	Ho Chi Minh Stock Exchange
ERM	Enterprise Resource Management	JSC	Joint-stock Company
FF	Firefighting		

Solid foundation

**STRONG ASPIRATION!
FASTER, MORE EFFECTIVE!**

The year 2024 has opened a new journey with both opportunities and challenges, requiring PVCFC to promote internal strength, constantly innovate, improve operational efficiency and accelerate development speed. With a flexible and strategic vision, pioneering spirit and aspiration to reach far, PVCFC is committed to realizing the goal of sustainable growth, creating increasing values for all stakeholders.

The fundamental values which have been built over the time are a solid launching pad to help PVCFC make a spectacular breakthrough, enhancing its position not only in Vietnam but also reaching out to the world. The companionship of shareholders, customers and partners is a driving force to enable PVCFC to move faster, stronger and more effectively in the journey to conquer new successes.



LEADERSHIP MESSAGE



SOLID FOUNDATION STRONGER ASPIRATION, FASTER, MORE EFFICIENT

A solid foundation today is the launching pad for great aspirations tomorrow. PVCFC increasingly innovates and pioneers in creating a sustainable future, where the reaching-out aspirations are driven by the courage of daring to think and daring to do, the spirit of innovation and the commitment to continuously improve efficiency. As the foundation is solid, each PVCFC's step becomes stronger; each challenge becomes a motivation; and each innovation is a push to help the Company confidently conquer new heights.



LEADERSHIP MESSAGE

TOTAL CONSOLIDATED REVENUE

14,037
billion VND



PROFIT BEFORE TAX

1,522
billion VND

Dear valued Shareholders, Partners, Customers and Employees!

The year 2024 marked the 14-year journey of establishment and development of PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC). With a solid foundation built through many years, PVCFC has continued to affirm its pioneering position in the fertilizer industry, steadfastly pursuing sustainable development strategy and aspiration to reach further and stronger.

Given the volatile global economy, the agricultural and fertilizer industries are facing significant challenges related to fluctuating prices, supply chain disruption and evolving market demands.

However, with its pioneering and innovative spirit and endless efforts, PVCFC has achieved impressive results. In 2024, PVCFC's total consolidated revenue reached VND 14,037 billion, an increase of 7% compared to 2023, and profit before tax reached VND 1,522 billion, an increase of 21% compared to 2023. This outcome not only reflects operational efficiency but also demonstrates the determination, solidarity and courage of all leaders and staff of PVCFC.

Development Strategy - Conquer New Heights

Moving forward to the future, PVCFC identifies three important strategic pillars:

- Expanding product and service portfolio, developing comprehensive nutritional solutions for crops, improving fertilizer quality, meeting domestic and international market demand.
- Strongly investing in the industrial gas and chemical sectors serving agriculture, taking full advantage of the oil and gas ecosystem to enhance competitiveness.
- Exploring opportunities in the post-harvest processing sector, contributing to completing agricultural value chain, providing optimal solutions for farmers.

LEADERSHIP MESSAGE

(Continued)

Strategic transformations

The year 2024 marks an important turning point of PVCFC with a number of international cooperation strategies, to be specific:

- Successful acquiring Korea - Vietnam Fertilizer Co., Ltd., helping PVCFC dominate the NPK market, increasing market share in the Southeast and Central Highlands, expanding production scale and completing agricultural value chain.
- Cooperating with Samsung Group, opening opportunities to bring Vietnam's fertilizer products to the global market through a large distribution network and international quality standards.
- Cooperating with Yuntianhua Group, one of the leading fertilizer and agricultural chemical corporations in Southeast Asia, helping PVCFC optimize raw material supply and expand export market share.

These steps not only enhance PVCFC's position but also affirm the Company's pioneering role in developing a more sustainable, modern and effective agriculture.

ON DECEMBER 25, 2024, CA MAU FERTILIZER OFFICIALLY REACHED PRODUCTION OUTPUT OF

11 million tons of Urea

OPTIMAL OPERATION WITH CAPACITY OF

110 - 115%

COMPARED TO DESIGN CAPACITY



Committed to a sustainable future

PVCFC always believes that sustainable success comes not only from impressive figures but also from the practical values we bring to the farmer, the community and the economy. PVCFC's development orientation is closely associated with social responsibility, environmental protection and optimizing resources to create long-term values.

With solid foundation, clear strategy and the companionship of valued Shareholders, Partners, Customers and all Employees, we believe that PVCFC will continue to reach further, affirming our leading position and making a significant contribution to the sustainable development of Vietnam's agriculture.

On behalf of the Board of Directors and the Executive Board of PVCFC, we would like to express our deepest gratitude to all of you for your trust, companionship and support during the Company's development journey. We are committed to continuing to innovate, improve operational efficiency, increase value and bring greater success in the future.

Wish you all good health, happiness and success!

Sincerely yours,

A stylized blue ink signature of Van Tien Thanh.

VAN TIEN THANH

General Director

A stylized blue ink signature of Tran Ngoc Nguyen.

TRAN NGOC NGUYEN

Chairman

VISION – MISSION CORE VALUES



VISION

To become the leading company in the region in the field of fertilizer production and trading.



MISSION

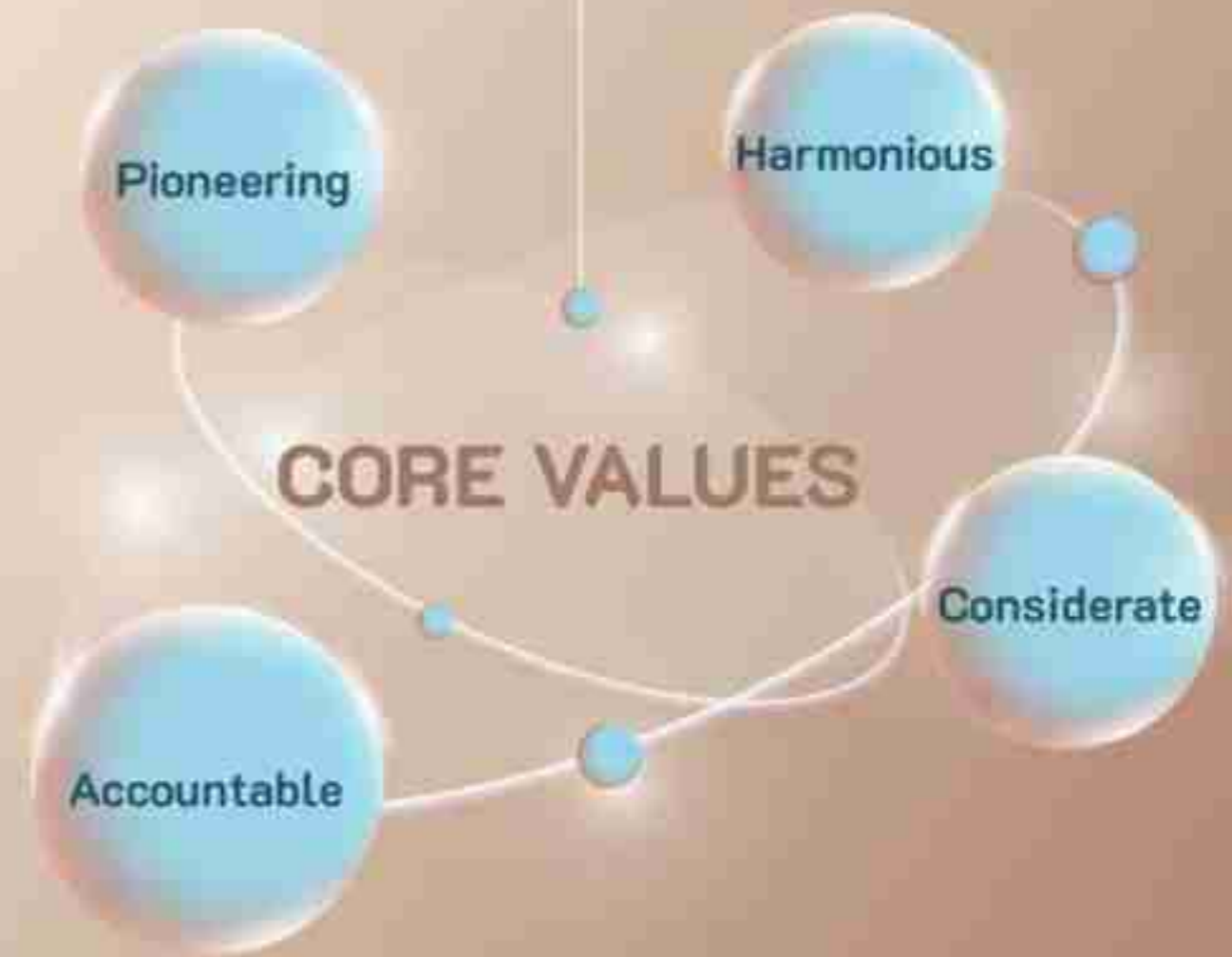
Contribute to fertilizer supply and food security by pioneering nutritional solutions for plants.

All efforts to conquer and develop to always preserve the entire value chain

“Pioneering – Accountable – Considerate – Harmonious”.

Ensuring credibility, fully gaining the trust and support from customers and the community on all the pathways through corporate social responsibility work, standing side by side with farmers.

An exciting, attractive, professional and dynamic working environment with the policy of developing production and business development strategies, selective investment and optimizing efficiency.



INVESTMENT HIGHLIGHTS



OUTSTANDING POSITION

CONTINUE TO BE IN THE TOP LEADERS IN MARKET SHARE AND TOTAL REVENUE IN VIETNAM'S FERTILIZER PRODUCTION AND BUSINESS

- PVCFC is the leading fertilizer companies in Vietnam and the leading reputable brand in the market with an experienced team of more than 1,155 employees.
- PVCFC has a large-scale distribution network which is present in 61/63 provinces and cities nationwide. In particular, PVCFC is the first Vietnamese enterprise to obtain certificate for bulk cargo export to Australia, marking its presence in nearly 20 countries and territories worldwide.
- PVCFC owns 03 plants: including Ca Mau Fertilizer Plant, Ca Mau NPK Plant and Korea-Vietnam NPK Plant.



MAINTAIN LEADING MARKET POSITION

PIONEER IN POSITIONING AND LEADING THE UREA MARKET IN TERMS OF MARKET SHARE, BRAND, SALES POLICY AND FLEXIBLE PRICES

- Strong Level 1 and Level 2 distribution network, covering the market, especially in key markets in the Mekong Delta and Cambodia.
- Lean and cost-optimized business structure.

INVESTMENT HIGHLIGHTS (Continued)



HIGH GROWTH POTENTIAL

SUSTAINABLE AND EFFICIENT BUSINESS PERFORMANCE

- PVCFC is a listed company with a large market capitalization, DCM stock plays a leading role in fertilizer industry with high liquidity and always attracts the attention of domestic and foreign shareholders and investors.
- PVCFC is one of the leading companies with stable dividend payment over the years.



AN ATTRACTIVE STOCK TO INVESTORS

ONE OF THE LEADING FERTILIZER COMPANIES

- PVCFC has built a "Solid foundation" for sustainable growth in the future and is ready to conquer "Stronger Aspiration, Faster and More Effective" in the coming years.
- PVCFC has achieved steady and stable revenue and profit growth over the years.
- PVCFC is always one of the leading companies with the highest ROE and ROA.

Solid launchpad

BUILD FUTURE

01

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OUTSTANDING PERFORMANCE IN 2024

(CONSOLIDATED FINANCIAL INDICATORS)

TOTAL RESOURCES
(as at December 31, 2024)

15,729 billion VND



TOTAL ASSETS

15,729 billion VND

TOTAL REVENUE

14,037 billion VND



PROFIT BEFORE TAX

1,522 billion VND

UP 21% COMPARED TO 2023

PROFIT AFTER TAX

1,428 billion VND

UP 29% COMPARED TO 2023



OBLIGATIONS TO STATE BUDGET

370.97 billion VND

EQUAL TO 126% OF PLAN

TOTAL OPERATING
CAPACITY OF 3 PLANTS

~ 1.5

million tons of fertilizer/year



CA MAU FERTILIZER'S
DOMESTIC MARKET
SHARE IN 2024

~10.62%



EXPORT VOLUME

319 thousand tons

ACCOUNTING FOR 24% OF
TOTAL CONSUMPTION OUTPUT



TOTAL CONSUMPTION OUTPUT

1,325.3 million tons

PRODUCT GROWTH 5%
COMPARED TO 2023

OVERVIEW ABOUT PVCFC

PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY

Listing code	DCM
Company name	CÔNG TY CỔ PHẦN PHÂN BÓN DẦU KHÍ CÀ MAU
English name	PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY
Abbreviations	PVCFC
Charter capital	5,294,000,000,000 VND
Business registration certificate No.	2001012298



Headquarters

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(84 - 290) 3.819.000

(84 - 290) 3.590.501



Ho Chi Minh City Office

No.173 - 179 Truong Van Bang, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City

(84 - 28) 22.085.555

Website

www.pvcfc.com.vn



CHARTER CAPITAL

5,294,000,000,000

VND

CONTACT INFORMATION

Any inquiries about the annual report in general and information disclosure for investors in particular, please contact:

IR Team Mr. **Do Thanh Hung**



Email: ir@pvcfc.com.vn

CÔNG TY CỔ PHẦN PHÂN BÓN DẦU KHÍ CÀ MAU

THE PROCESS OF FORMATION AND DEVELOPMENT



In 2008, Ca Mau Fertilizer Plant - one of the most important links of Ca Mau Gas-Electricity-Fertilizer Industrial Cluster was officially commenced in the southern end of Vietnam, shouldering a great mission for the national agricultural development.

Since the beginning, over a hard decade of growing up to be "MORE SUSTAINABLE - MORE PROSPEROUS", PVCFC has gradually positioned as a leading brand in fertilizer production and business nationwide, contributing to ensuring food security and enhance the value of Vietnam's agricultural products. More than a decade of establishment and development of PVCFC is a glorious journey with proud milestones.

➤ Ca Mau Fertilizer Plant construction was officially started.

2008

2011

➤ PetroVietnam Ca Mau Fertilizer Company Limited (under the Vietnam National Oil and Gas Group) was established on March 9, 2011.

2012

➤ The Company's first commercial product bearing the brand name Ca Mau Fertilizer - For Golden Harvests was born on January 30, 2012.

➤ The Company achieved production output of 500,000 tons of Urea after 10 months of operation.

2013

➤ PVCFC was honored with 2 important awards: "Vietnamese Gold Star" and "Typical Agricultural Product".

➤ Production output reached 1 million tons of Urea after 15 months of operation.

2014

➤ On November 12, 2014, PVCFC held a successful IPO with 128,951,300 shares of PVCFC being auctioned off, making PVCFC the largest IPO in 2014.

➤ PVCFC is officially recognized as a National Brand.

2015

➤ PVCFC shifted to operate under the model of a Joint Stock Company, listed on the Ho Chi Minh Stock Exchange with stock code DCM.

➤ High-end fertilizer product line N.HUMATE +TE was officially launched.

➤ Production output reached 3 million tons of Urea after 4 years of operation.

THE PROCESS OF FORMATION AND DEVELOPMENT

(Continued)

- PVCFC received the Second Class Labor Medal.
- Launched two high-end functional product lines, respectively, N46.PLUS, N46.NANO C+.
- Production output reached more than 4 million tons of Urea after 5 years of operation.

- The program "Experiencing high-tech products" was first introduced to cooperatives and farmers.
- Urea output reached 5 million tons.
- The consumption output has increased for the first time. Self-trading exceeded 10% compared to the plan.

- Expanded the brand from "Ca Mau Nitrogen" to "Ca Mau Fertilizer".
- Won the Vietnam National Brand Award 2020.
- The revenue was recognized at a record level of VND 7,700 billion. The export output made a record of over 300,000 tons, reaching 7 million tons of Urea.

2016

2018

2020

2017

2019

2021

- PVCFC was honored in the Top 500 Largest Enterprises in Vietnam.
- Officially distributing a set of 7 outstanding products that provide a complete set of nutrients for plants.

- PVCFC was honored with the title of "Prestigious Exporter".
- Being honored in the Top 100 Sustainable Enterprises of Vietnam in 2019.
- Making a production record, reaching the finish line 36 days earlier with a total output of 870 thousand tons, reaching 6 million tons of Urea.
- The DMS system was officially launched to help digitize business transactions.

- Celebrating 10 years of the company's establishment 2011 - 2021.
- Honored in the Top 50 Best Listed Companies in Vietnam in 2021 by Forbes Vietnam magazine.
- Reached Top 500 largest enterprises in Vietnam (VNR500).
- For the first time, producing and launching an organic fertilizer product named OM CAMAU.
- Impressive business results with a record total revenue of VND 10,041.67 billion, fulfilling 110% of the plan. Profit before tax reached 1,956.27 VND billion, fulfilling 212% of the plan.

THE PROCESS OF FORMATION AND DEVELOPMENT (Continued)

- Honored to receive the 4th Vietnam Gold Star award.
- For the second consecutive year, it reached the Top 50 Best Listed Companies in Vietnam as announced by Forbes Vietnam.
- Won the National Brand award for the 5th consecutive time.
- Ca Mau Fertilizer Plant reached 9,180,800 tons of Urea output.
- Revenue and profit recorded the highest level ever:
 - Total revenue reached VND 16,240.76 billion achieving 112% of the plan.
 - Profit before tax reached VND 4,596.31 billion achieving 118% of the plan.

2022

2023

2024

- PVCFC has successfully penetrated and developed NPK fertilizer market with consumption output estimated at 138.61 thousand tons, equivalent to 166% as of 2022.
- Overcoming economic difficulties and changes in 2023, PVCFC has achieved impressive business results, exceeding its yearly plan with a total turnover of VND 13,172 billion and a profit before tax of VND 1,255 billion.
- Board of Directors of PVCFC was honored with the title "Board of Directors committed to good governance practice".
- PVCFC launched the first artificial human project in agriculture named "Anh Hai Ca Mau", affirming its innovation, creativity to achieve sustainable development goals in the new era.
- Ca Mau Fertilizer Plant reached a milestone of **10 million tons of Urea** as of December 7, 2023.



TOTAL REVENUE

14,037

 billion VND

PROFIT BEFORE TAX

1,522

 billion VND

Export and international business continued to be a bright spot of Ca Mau Fertilizer

EXPORT OUTPUT

319

 thousand tons

VALUED AT

Nearly

2,940

 billion VND



PVCFC is the first Vietnam's enterprise to obtain certificate for bulk export to Australian and New Zealand, marking the presence of PVCFC's products in nearly

~**20** countries and territories worldwide



Ca Mau Fertilizer Plant reached the output of

11 million

 tons of Urea on December 25, 2024

- PVCFC successfully completed the acquisition of Korea-Vietnam Fertilizer Co., Ltd.
- PVCFC's representative office was officially located at 173 - 179 Truong Van Bang, Thanh My Loi, Thu Duc City, Ho Chi Minh City.
- PVCFC cooperated with Samsung to distribute fertilizer globally.
- PVCFC was honored to receive "National Brand" title, for the 6th consecutive year.
- PVCFC was honored as an Enterprise with Corporate governance beyond the compliance.

BUSINESS LINES AND AREAS

BUSINESS LINES



Incorporated on March 9, 2011, PVCFC is an enterprise with the following main functions and business lines: Manufacturing, trading and importing and exporting fertilizers, petroleum chemicals, mainly serving in the field of agriculture with a mission to serve millions of farmers with highly nutritious lines of fertilizers suitable for a wide range of crops and soils. Applying technological achievements on the foundation of the petrochemical industry helps PVCFC improve business efficiency, and at the same time contributing to changing the face of the country's agricultural economy towards sustainable green development.



PRODUCTION CAPACITY

PVCFC currently owns 3 plants, Ca Mau Fertilizer Plant, Ca Mau NPK Plant and Korea - Vietnam NPK Plant.

CA MAU FERTILIZER PLANT

➤ Equipped with a state-of-the-art production line that meets EU and G7 standards, the Ca Mau Fertilizer Plant operates efficiently while ensuring safety, environmental sustainability, and strict compliance with regulatory standards. It is the only domestic facility capable of producing granular urea, recognized for its consistent quality, long-lasting nutritional benefits, and compatibility with a wide range of crops and soil conditions. This contributes significantly to the national goal of ensuring food security.

➤ Ca Mau Fertilizer Plant always operates safely and stably with large capacity, bringing high product output and revenue. On December 25, 2024, Ca Mau Fertilizer Plant officially reached an output of 11 million tons of urea, optimizing its capacity of 110-115% compared to its design capacity, setting an important milestone in a journey of reaching new heights toward sustainable agriculture development of PVCFC.



CA MAU NPK PLANT

➤ Following the success of Ca Mau Fertilizer Plant, the birth of Ca Mau NPK Plant is a lengthy step forward in the complete strategy of plant nutrition solutions that PVCFC continuously deploys to contribute to diversifying sources of high-quality fertilizers, accompany farmers in sustainable farming, increase the value of "greening" for the country's agriculture. Ca Mau NPK Plant has a capacity of 300,000 tons/year, using liquefied urea technology with production lines under the most advanced technology in the world today of contractor ESPINDESA - Spain and the main equipment of EU/G7 countries.

➤ With the motto "Quality First - Long-lasting Value", since its establishment, PVCFC's Leadership and employees have been consistently focusing on expertise, in parallel with promoting innovations to conquer new technological achievements, all in order to upgrade the operational efficiency of plants to serve agriculture effectively with a chain of high-quality products, ensuring food security, and at the same time raising the position of Vietnamese trade in the international arena.



KOREA-VIETNAM NPK PLANT

➤ On April 1st, PetroVietnam Ca Mau Fertilizer Joint Stock Company and Taekwang Group (TKG) officially held a signing ceremony for the handover agreement of Korea-Vietnam Fertilizer Co., Ltd. (KVF).

➤ Since December 2017, the Korea-Vietnam NPK Plant under KVF has been officially operational, with a designed capacity of 360,000 tons of NPK per year. The Plant is built using globally standardized technology licensed by INCRO, Spain.

➤ Korea-Vietnam NPK is a well-established brand known for its high-quality products, trusted by farmers for many years. In 2024, Ca Mau Fertilizer officially completed the transfer of the Korea-Vietnam NPK Plant. This marks a significant milestone in PVCFC's journey to provide a comprehensive nutritional solution for crops, supporting farmers in achieving sustainable growth and greater prosperity.

BUSINESS LINES AND AREAS (Continued)

BUSINESS AREAS

With a vision to become a leading enterprise in the field of fertilizer production and trading, PVCFC always focuses on developing production and business activities in the direction of organic, safe and sustainable, contributing value to society, bringing benefits to the community. Ca Mau Fertilizer brand is now present nationwide and expanding to international markets.

PVCFC's strategic target markets include the Mekong Delta, Southeast and Central Highlands, Cambodia. In addition, PVCFC also actively expands exploitation and penetrates domestic markets in the central and northern regions and markets in Latin America and Oceania.



2024



Export activities, international cooperation, and global business expansion continue to be key highlights in 2024, despite the challenges posed by extreme weather conditions - drought and saltwater intrusion in Q1, Q2, followed by storms and flooding in late Q3, and delayed Winter-Spring crop planting due to high Mekong River water levels. PVCFC remains committed to export growth, with an export volume 319 thousand tons in 2024, playing a crucial role in achieving its business targets. Notably, PVCFC is the first Vietnamese company to receive certification for bulk exports to Australia, marking its presence in 20 countries and territories worldwide.



PRESENCE IN

~20

countries

EXPORT VOLUME

319

thousand tons

EXPORT VALUE

nearly

2,940

billion VND



BUSINESS LINES AND AREAS (Continued)

DISTRIBUTION SYSTEM



PVCFC currently owns a wide product distribution system, not only stretching the length of the country from North to South but also establishing a certain market share in Cambodia. In the following years, PVCFC still actively expands its distribution system, increases brand recognition, enhances competitiveness, towards prosperous and sustainable development and dedicates itself to the country's agriculture.



Vinh Phuc, Hai Duong, Ninh Binh, Hai Phong, Hung Yen, Nam Dinh, Thai Binh, Ha Nam, Phu Tho, Tuyen Quang, Thai Nguyen, Son La, Dien Bien, Lai Chau, Lao Cai, Yen Bai, Ha Noi, Bac Ninh, Quang Ninh, Hoa Binh, Bac Kan, Bac Giang, Cao Bang, Ha Giang.

NORTH VIETNAM
(24)

Ho Chi Minh City, Dong Nai, Binh Duong, Binh Phuoc, Ba Ria - Vung Tau, Ninh Thuan, Dak Nong, Dak Lak, Lam Dong, Tay Ninh, Binh Thuan.

CENTRAL HIGHLANDS AND SOUTHEAST VIETNAM
(11)

CENTRAL VIETNAM
(13)

Ha Tinh, Nghe An, Thanh Hoa, Quang Tri, Hue, Binh Dinh, Phu Yen, Gia Lai, Kon Tum, Khanh Hoa, Quang Ngai, Quang Nam, Da Nang.

SOUTHWEST VIETNAM
(13)

An Giang, Bac Lieu, Ben Tre, Ca Mau, Tien Giang, Tra Vinh, Can Tho, Dong Thap, Soc Trang, Hau Giang, Kien Giang, Long An, Vinh Long.

TYPES OF PRODUCTS

LINE OF PRODUCTS IN THE BRAND NAME CA MAU FERTILIZER



After more than a decade of growth and continuous innovation, PVCFC remains committed to its mission of developing comprehensive agricultural solutions, including Ca Mau Fertilizer's product line tailored for crops. At present, PVCFC stands as a leading and trusted brand in fertilizer production and distribution across the country. The Company provides high-quality, nutritionally balanced, and safe-to-use fertilizer products to farmers, contributing to national food security and enhancing the value of Vietnamese agricultural products.



The product line under the Ca Mau Fertilizer brand now includes the product lines of single fertilizer, NPK fertilizer and high-grade organic fertilizer with high nutritional content, application of modern technology and many outstanding benefits, is always the first choice of farmers in each crop, giving farmers the "Golden season - Win big", building "strong foundation - great aspirations" toward sustainable development and prosperity for the community.



TYPES OF PRODUCTS (Continued)

LINE OF PRODUCTS IN THE BRAND NAME CA MAU FERTILIZER (Continued)



CA MAU FERTILIZER

Ca Mau Fertilizer is the first and only opaque granular Urea product produced in Vietnam with outstanding features compared to other traditional nitrogenous fertilizers. PVCFC is also the first unit of Vietnam's fertilizer industry to successfully produce high-quality high-quality granular urea, which is increasingly favored and widely use. The outstanding features of Ca Mau Fertilizer include:

- Suitable for all soil types and crops.
- Can be combined with other fertilizers, ensuring convenience during application.
- Low content of soil discoloring agent (Biuret).



PREMIUM ORGANIC FERTILIZER
OM CAMAU

OM CAMAU is a line of premium organic fertilizers manufactured according to a unique formula, which is the optimal solution for rich soil - healthy plants with outstanding features including:

- Developing root biomass.
- Fostering beneficial microorganisms.
- Keeping moist and nourished soil.
- Improving agricultural product quality.



N.HUMATE+TE

N.Humate+TE is a high-class fertilizer line of PVCFC, manufactured according to modern processes with outstanding advantages:

- Resistant to saline and alkaline soil.
- Develop stronger trunk, stimulate flowering and fruit setting.
- Help prevent plant disease and pests.
- Help the roots to develop and absorb nutrients quickly.
- Add organic matter, improve soil fertility.
- Reduce 15% of fertilizer compared to normal fertilization.



N46.PLUS CA MAU NITROGEN

N46.Plus is a Urea fertilizer product containing 2 active ingredients, NBPT and DCD, providing dual nitrogen protection. The product has the following outstanding features:

- Save from 20 - 30% of fertilizer.
- Promotes strong, long-lasting plant growth and development.
- Increases yield by up to 7%.
- Contains efficiency-enhancing agents that strengthen plants, boost productivity, and reduce nitrogen loss.
- Suitable for all soil types and crops.
- Easy to mix with other fertilizers.



UREA BIO CA MAU

Urea Bio Ca Mau is produced from a mixture of Urea raw materials and a solution of beneficial microorganisms *Bacillus* spp. for soil and crops:

- Enhances cellulose decomposition in the soil, improving aeration and looseness.
- Increases phosphorus breakdown capacity in the soil.
- Promotes strong root development.
- Boosts fertilizer efficiency, enhancing overall farming productivity.
- Increase productivity and quality of agricultural products.



TYPES OF PRODUCTS (Continued)

LINE OF PRODUCTS IN THE BRAND NAME CA MAU FERTILIZER (Continued)



DAP Ca Mau is a fertilizer imported and distributed by PVCFC. The product has the following outstanding features:

- Promote tillering, budding, flower and fruit growth and seed growth.
- Provides essential nutrients to support plant growth.



SA Ca Mau (Ammonium Sulphate Ca Mau) is imported and distributed by PVCFC. This product is manufactured by a modern production line with superior effects including:

- Provide plants with microelement nitrogen and sulfur.
- Essential for plants with great requirements of sulfur.
- Suitable for neutral, slightly acidic soil including alluvial soil, red soil and alkaline soil, sulfur deficient soil such as gray soil.
- Able to mix with other fertilizers.



Potassium Ca Mau is a fertilizer line imported and distributed by PVCFC with a variety of MOP, SDP product lines. Products are manufactured on modern production lines with outstanding effects including:

- Help the tree to be firm, anti-fall.
- Increase productivity and quality of agricultural products.
- Suitable for all types of soil and plants.

TYPES OF PRODUCTS (Continued)

LINE OF PRODUCTS IN THE BRAND NAME CA MAU FERTILIZER (Continued)



High-nitrogen content formula enhances post-harvest recovery, plant growth and development. Outstanding product features include:

- Provide essential nutrients, help the rice plant with healthy tillering and many effective shoots, long-lasting green leaves.
- Provide balanced nutrients, help even growth of seedlings; increase the biomass of vegetable crops.
- Provide highly effective nitrogen and phosphorus to help fruit trees and industrial plants recover after the harvest periods, promoting strong branch and leaf growth.

The product has a formula containing high levels of Nitrogen and Potassium, suitable for the flowering, fruiting, and fruit care stages with the following outstanding advantages:

- Helps rice to bloom in a mass, ripen evenly, with large flowers, firm pearls.
- Limiting the growth of young shoots in the fruiting stage, increasing nutrient absorption into fruits, tubers and pearls.
- Accelerate fruit growth, more even ripening, increase yield and quality of agricultural products.



NPK CA MAU FOR RICE PLANTS

The product helps to optimize the nutritional needs of rice plants in each different growth stage, including outstanding features such as:

- Helps rice grow balanced, healthy tillering, durable green leaves.
- Increase productivity and quality of agricultural products, and profits optimize economic efficiency.



NPK CA MAU MULTI-PURPOSE

The product is suitable for different types of crops in all stages of crop growth:

- Suitable for various crops in different ecological zones.
- Meet the nutritional needs at stages of plant growth in different seasons.
- Enhance productivity and quality of agricultural products, and profits optimize farming efficiency.



CA MAU NPK FOR FRUIT TREES

Provide a full range of necessary nutrients according to the needs of growth and development at each different stage of fruit trees:

- Help orchards grow balanced, maintain plant health and limit pests.
- Accelerate fruit growth.
- Increase productivity, quality of agricultural products, optimize farming efficiency for orchards.

NPK Ca Mau has launched new products containing SOP (sulphate of potash), providing high-quality nutrients to plants.

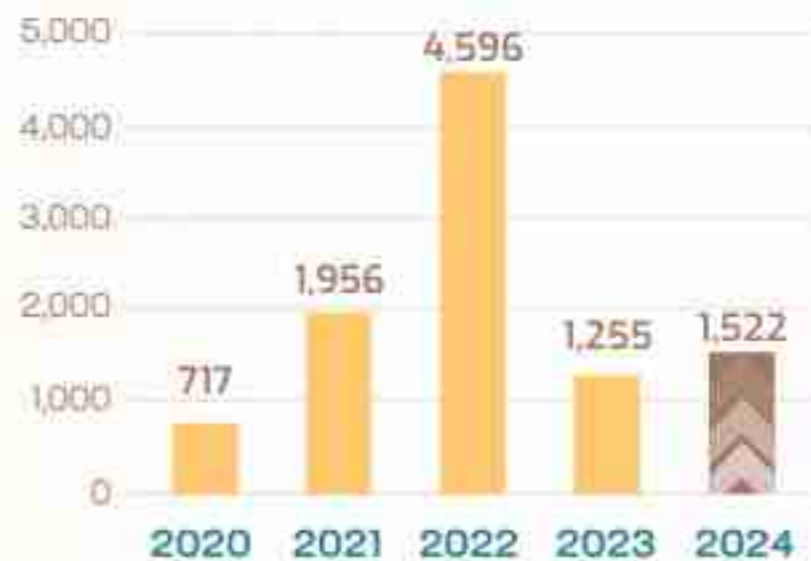
Ca Mau NPK - based on Polyphosphate technology is a fertilizer line of PVCFC produced on the most modern molten Urea technology of Espinosa Group - Spain according to imported machinery from EU/G7. With this technology, each fertilizer granule contains comprehensive nutrients for the plants to absorb evenly and effectively, increasing crop yield and improving farming efficiency. The birth of Ca Mau NPK product line

has set a huge milestone in PVCFC's journey to pursue the mission of pioneering in the field of fertilizer production and trading, completing a set of nutritional solutions for plants of the Company, contributing to diversifying the supply of high quality fertilizers, accompanying farmers in sustainable farming, and creating prosperous values for Vietnam's agriculture.

SUMMARY OF 5-YEAR FINANCIAL INFORMATION IN 2020 – 2024

Unit: Billion VND

FINANCIAL INDICATOR	2020	2021	2022	2023	2024
Total asset	8,717	11,072	14,167	15,238	15,729
Total revenue	7,700	10,042	16,241	13,172	14,037
Profit before tax	717	1,956	4,596	1,255	1,522
Profit after tax	662	1,826	4,321	1,110	1,428
Earnings per share	1,017	3,073	7,701	1,797	2,394



PROFIT BEFORE TAX

Unit: Billion VND

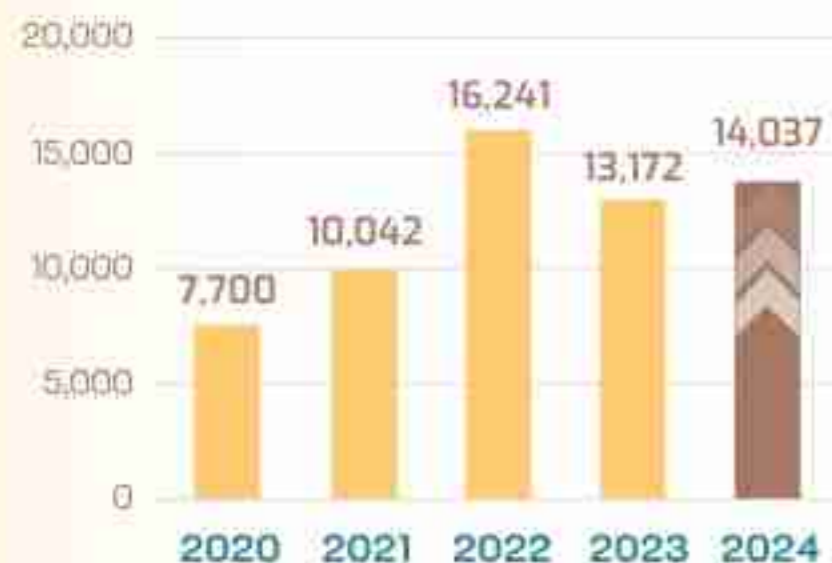
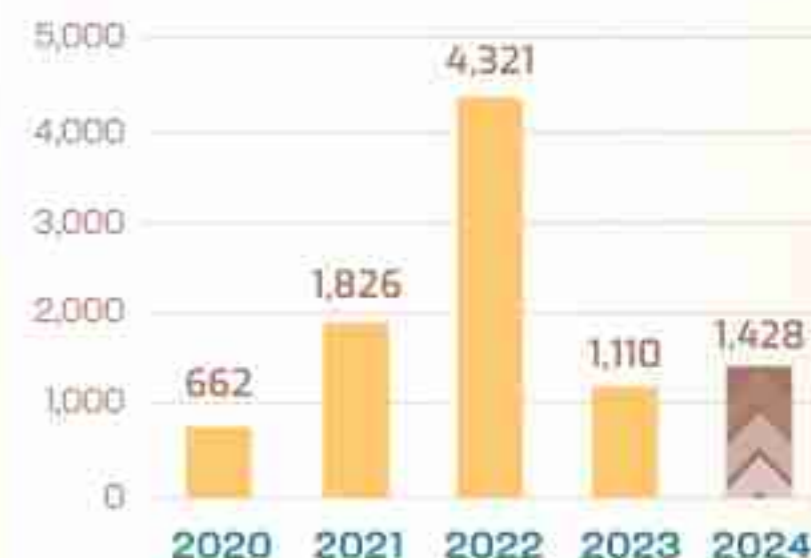
TOTAL ASSETS

Unit: Billion VND



PROFIT AFTER TAX

Unit: Billion VND



TOTAL REVENUE

Unit: Billion VND



EARNINGS PER SHARE

Unit: VND/share

10 MAJOR EVENTS IN 2024

Despite facing difficulties and challenges from market fluctuations and fierce competition, 2024 has marked a successful and effective year of PVCFC.

The Company's endless efforts have brought outstanding results, reflected through 10 typical events during the year, showing the Company's increasing strives and aspirations to reach further.



10 MAJOR EVENTS IN 2024



CA MAU FERTILIZER OFFICIALLY EXPORTED TO THE WORLD'S MOST DEMANDING MARKETS OF AUSTRALIA AND NEW ZEALAND



Up to now, Ca Mau Fertilizer products have been present not only across the country but also in nearly 20 countries around the world. In particular, for the first time, Ca Mau urea has accessed Australia and New Zealand which are the most difficult markets of the world. To meet the strict standards of these markets, PVCFC has made every effort to improve product and service quality from production, transport and export. This is a positive signal, affirming the prestige and quality of Ca Mau Fertilizer brand.

Ca Mau fertilizers with the highest level of completion from product quality to service, warehouse and shipping



PVCFC BUILT ITS SECOND FERTILIZER PLANT IN BINH DINH PROVINCE

PVCFC will commence Ca Mau Fertilizer Plant in Binh Dinh with a scale of 3 hectares and investment capital of VND 120 billion, increasing output to serve the domestic market towards promoting exports to the world market. The plant in Binh Dinh will supply high-quality fertilizers, adding values for farmers while minimizing environmental impact to contribute to reducing greenhouse gas emissions, developing Net Zero agriculture.

With the construction of the second plant in Binh Dinh, PVCFC will have more advantages to promote strengths, expand market, increase production and business efficiency, and develop local cooperation faster and more sustainably.



SCALE 3 hectares



INVESTMENT CAPITAL VND 120 billion



10 MAJOR EVENTS IN 2024 (Continued)



PVCFC SUCCESSFULLY ACQUIRED KOREA-VIETNAM FERTILIZER CO., LTD.



CAPACITY

360,000

tons/year



NPK CAPACITY

660,000

tons/year

On April 1, 2024, PVCFC completed the acquisition of 100% stake of Korea - Vietnam Fertilizer Company Limited (KVF) and took ownership of the plant with a capacity of 360 thousand tons/year. After taking over and putting into operation, PVCFC officially distributed high-quality 1-color NPK products with 2 brands

of Ca Mau NPK and Korea-Vietnam NPK. The KVF M&A has not only helped PVCFC reduce direct NPK competitors but also contributed to expanding the production scale, as a strategic step to increase the Company's position, enhancing distribution capacity and approaching the Southeast and Central Highlands markets.



Mr. Le Ngoc Minh Tri - Chairman of PVCFC and Mr. Kim Kwang Chul - General Director of KVF performed the handover signing



PVCFC OFFICIALLY ESTABLISHED ITS REPRESENTATIVE OFFICE IN HO CHI MINH CITY

PVCFC officially established its representative office at 173-179 Truong Van Bang, Thanh My Loi, Thu Duc City, Ho Chi Minh City - one of the most dynamic financial and economic centers in the country. This is not only an important milestone in PVCFC's strategy to expand its operation but also affirms the Company's reputation in the market, increasing connections with strategic investors, partners and customers.

The representative office is well invested with modern design and state-of-the-art facilities meeting international standards of professional working environment for employees. Moreover, this is also an important transaction point, where the Company's cooperation activities, shareholder meetings, conferences, and seminars are organized, promoting strategic relationships, realizing the goal of sustainable development and enhancing the brand value of Ca Mau Fertilizer in the domestic and international markets.



PVCFC officially established a Representative Office at 173-179 Truong Van Bang

10 MAJOR EVENTS IN 2024 (Continued)



PVCFC COOPERATED WITH SAMSUNG TO DISTRIBUTE FERTILIZERS GLOBALLY

Accordingly, Samsung exports products manufactured by PVCFC such as NPK, granular Urea, etc. to the global market while PVCFC imports Urea, DAP, MOP, and Amsul from Samsung as raw materials for production and trade purposes. This agreement helps both sides take advantages of the other's strengths to develop business in the future.

With this agreement, PVCFC not only has more opportunities to access the world market thanks to Samsung's global network but also diversifies its product lines, especially high-tech fertilizers.

PVCFC is continuing to seek and promote investment cooperation with large corporations in the world to expand the market and receive high appreciation from partners. Opportunities are coming and become the motivation for PVCFC to reach further.



PVCFC cooperated with Samsung to distribute fertilizers globally



PVCFC RECEIVED "NATIONAL BRAND" TITLE FOR THE 6TH CONSECUTIVE YEAR

In 2024, PVCFC was honored as a "National Brand" for the 6th consecutive year, once again affirming the prestige of Ca Mau Fertilizer in the market with the premium quality and standards.

To achieve this title, the Company has satisfied a lot of criteria in quality, innovation and pioneering capacity in the market. The Company also focuses on approaching the standards,

import conditions, and consumption habits of international customers.

This title has given more strength and motivation for the management and the employees of the Company to continuously "create values" to develop Ca Mau Fertilizer brand, actively contributing to the green transformation of Vietnam's economy.



PVCFC received "National Brand" title for the 6th consecutive year

10 MAJOR EVENTS IN 2024 (Continued)



CA MAU FERTILIZER WAS HONORED IN THREE CATEGORIES OF CORPORATE GOVERNANCE AND SUSTAINABILITY REPORT

At the ceremony of Best Listed Companies 2024, PVCFC was honored to be named for three proud awards i.e. Top 10 Best corporate governance enterprises, Enterprises with corporate governance beyond compliance, and Enterprises with most reliable Sustainability Report.

PVCFC was highly appreciated by Assessment Council for the reports presented with beautiful designs, meaningful messages and good promotional effects. The business figures and

financial indicators were described clearly and scientifically. In particular, the Company has successfully applied corporate governance practices.

These achievements have further affirmed PVCFC's position and motivated the management and the employees to make efforts on developing the Company to become one of the leading enterprises in fertilizer manufacturing and trading in Vietnam and Southeast Asia.



Enterprises with the Most Reliable Sustainability Report



Top 10 Large-Cap Enterprises with Best Corporate Governance



PVCFC was honored as an Enterprise with Corporate governance beyond the compliance



PVCFC BECAME AN EXCLUSIVE DISTRIBUTOR FOR YELLOW/NATURAL DAP 64 OF YUNTIANHUA GROUP – ONE OF THE LARGEST CHEMICAL CORPORATIONS IN THE WORLD

This cooperation is a strong commitment of PVCFC in building a sustainable agricultural development, bringing long-term values to farmers, contributing to community and society. This is also a firm step for the Company to participate in the global agricultural supply chain.

The transaction volume of at least 100,000 tons/year will help PVCFC ensure a raw material

supply with high quality and competitive price, contributing to stabilizing production and cultivation for farmers.

It can be said that this is good news for Vietnam's agriculture in the last months of 2024, especially when the entire agricultural sector is making every effort to recover after Typhoon Yagi.



PVCFC became an exclusive distributor for yellow/natural DAP 64 of Yuntianhua Group - One of the largest chemical corporations in the world



MINIMUM TRANSACTION VOLUME

100,000 tons/year

PVCFC became an exclusive distributor for yellow/natural DAP 64 of Yuntianhua Group

10 MAJOR EVENTS IN 2024 (Continued)



PVCFC LAUNCHED AI PEST DIAGNOSIS ON 2NONG APPLICATION

On December 17, 2024, PVCFC officially launched AI pest diagnosis on 2Nong application and digital platforms such as the website, App Store, Google Store, etc. The 2Nong application is provided free to farmers, not only as a support tool but also as a reliable companion and assistant, helping farmers to steadily step on the journey of sustainable agricultural development.

Accordingly, the application can quickly identify diseases and nutritional needs for the plants through a single scan. Currently, the diagnostic function can detect 22 pests and diseases on 4 types of crops i.e. coffee, pepper, durian and rice and 8 signs of nutritional deficiencies on pepper and coffee. Western Highlands Agriculture and Forestry Science Institute (WASI) has evaluated the accuracy of the AI diagnostic application at over 96%.



Mr. Nguyen Tan Dat - Deputy Manager of Bigdata PVCFC Project guided farmers to use new functions of 2Nong app.



PVCFC launched AI pest diagnosis on 2Nong app



Ceremony of launching AI pest diagnosis on 2Nong app



CA MAU FERTILIZER PLANT REACHED PRODUCTION OUTPUT OF 11 MILLION TONS OF UREA

PVCFC continues to affirm its position as the leading fertilizer manufacturer and trader in Vietnam when Ca Mau Fertilizer Plant has just reached an output of 11 million tons of urea.

With the modern production line meeting EU and G7 standards, PVCFC not only produces effectively but also ensures safety, friendliness and strict

compliance with environmental standards. The plant has always produced stably from 100-115% of its design capacity over the past decade.

This impressive figure is resulted from the endless efforts for the mission, responsibility and aspiration of a more sustainable and prosperous agriculture in Vietnam.



OUTSTANDING HONORS AND AWARDS

LIST OF ACHIEVED AWARDS

NO.	AWARDS	TIMES	YEAR
1	Second-Class Labor Medal	1	2016
2	National Brand Award	6	2014, 2016, 2018, 2020, 2022, 2024
3	High-Quality Vietnamese Goods	4	2016, 2017, 2019, 2024
4	Top 500 Largest Enterprises in Vietnam	5	2016, 2017, 2021, 2022, 2023
5	Haldor Topsoe Certification - Top factories with the best operational efficiency	3	2017, 2020, 2021, 2022
6	Vietnam Golden Star Award	4	2014, 2016, 2018, 2024
7	National Quality Gold Award	3	2015, 2020, 2022
8	Sustainable Enterprise	1	2019
9	Reputable Exporting Enterprise	4	2018, 2019, 2020, 2021
10	Vietnam Golden Rice Ear Award	1	2018
11	Top 10, 15 Best Annual Reports	3	2016, 2017, 2021
12	Outstanding Enterprise for Employees	4	2016, 2017, 2023, 2024
13	N.46 Plus Ca Mau - Top 10 products "Proud of Vietnamese Labor Intelligence"	1	2017
14	N.Humate + Te - "Proud of Vietnamese Labor Intelligence" Product	1	2016
15	Top 50 Best Listed Enterprises in Vietnam	3	2021, 2022, 2023
16	Enterprise Meeting Vietnamese Business Culture Standards	2	2021, 2022
17	Outstanding Enterprise of Ca Mau Province 2023	1	2023
18	Top 10 Best Corporate Governance Enterprises	2	2023, 2024
19	Community-Oriented Enterprise	2	2023, 2024
20	Enterprise Governance Beyond Compliance Award	1	2024
21	Most Reliable Sustainability Report	1	2024
22	Top 10 Strong Brands - Green Growth 2024	1	2024



OUTSTANDING HONORS AND AWARDS (Continued)

HONORS AND AWARDS IN 2024



Based on a solid foundation, PVCFC continues to affirm our great desire, towards faster and more effective development journey. After more than 13 years serving the national agricultural industry, PVCFC's each step has marked endless efforts to overcome challenges and create sustainable values. In 2024, PVCFC was honored to receive notable titles and awards, demonstrating the Company's breakthrough and innovation.

These titles and awards not only recognize PVCFC's achievements and efforts but also empower the Company to conquer new heights, realizing our desire to drive Vietnamese agriculture to further and faster development and more outstanding achievements.



TOP 10
BEST LISTED COMPANIES
BEST CORPORATE GOVERNANCE 2024
LARGE-CAP GROUP



ENTERPRISES WITH CORPORATE GOVERNANCE BEYOND COMPLIANCE



ENTERPRISES WITH MOST RELIABLE SUSTAINABILITY REPORT



OUTSTANDING HONORS AND AWARDS (Continued)

HONORS AND AWARDS IN 2024 (Continued)



CERTIFICATE FOR EXPORTING BULK FERTILIZER TO AUSTRALIA



"ENTERPRISES FOR THE COMMUNITY" – FOR THE 3RD CONSECUTIVE YEAR



TOP 10
STRONG BRAND – GREEN GROWTH 2024

NATIONAL BRAND – FOR THE 6TH CONSECUTIVE YEAR



VIETNAM GOLDEN STAR AWARD – FOR THE 4TH CONSECUTIVE YEAR



TOP 10
"TYPICAL ENTERPRISES FOR THE EMPLOYEES" 2024



PVCFC ORGANIZATION CHART AND CORPORATE GOVERNANCE

ORGANIZATIONAL CHART

ORGANIZATIONAL CHART

PetroVietnam Ca Mau Fertilizer Joint Stock Company, formerly known as PetroVietnam Ca Mau One Member Company Limited, is a member of Vietnam National Oil and Gas Group, incorporated under Decision No.474/QĐ - DKVN dated March 9, 2011 of the Members' Council of Vietnam Oil and Gas Group. In January 2015, the Company officially transformed its operations into a Joint Stock Company with the name PetroVietnam Ca Mau Fertilizer Joint Stock Company. Over the process of its operation, the Company's organizational structure has changed from time to time.

PetroVietnam Ca Mau Fertilizer Joint Stock Company has implemented the Project of renovation and rearrangement of the Company's organizational structure towards compactness, multi-function, effective operation and in adaptation to the actual situation; improving the efficiency and effectiveness of production and business, the actual situation of company, and all levels of company management. The Company operates in accordance with the model as described in Item a, Account 1, Article 137 of the Law on Enterprises including General Meeting of Shareholders, Board of Directors, Supervisory Board and General Director.

ORGANIZATIONAL STRUCTURE



PVCFC ORGANIZATION CHART AND CORPORATE GOVERNANCE (Continued)

PVCFC ORGANIZATION CHART



PARENT COMPANY

Name of company	TAP DOAN DAU KHI QUOC GIA VIETNAM - PETROVIETNAM
English business name	Vietnam Oil and Gas Group
Abbreviation	PVN
Business License No.	176/GP-TTDT, issued on September 11, 2019.
Address	No. 18 Lang Ha, Hanoi. Tel: (024) 38252526. Fax (024) 38265942
Website	www.pvn.vn
Vietnam Oil and Gas Group Vietnam Oil and Gas Group – PetroVietnam is a key pillar of Vietnam's economy, primarily responsible for managing and carrying out all oil and gas operations in the country and investing abroad.	
Total consolidated assets up to date (2024) are	USD 42.2 billion
Consolidated equity is	USD 22.3 billion
05 Key business fields:	1. Oil and gas exploration and production 2. Gas Industry 3. Petrochemical & Refinery 4. Power Industry and Renewable Energy 5. High-quality petroleum technical services
Number of shares owned at PVCFC	400,023,057 shares
Percentage of ownership	75.56% of charter capital



PVCFC ORGANIZATION CHART AND CORPORATE GOVERNANCE (Continued)

SUBSIDIARIES, ASSOCIATES

At present, PVCFC has 2 subsidiaries i.e. PetroVietnam Packaging Joint Stock Company (PPC) and Korea-Vietnam Fertilizer Co., Ltd. (KVF).

PETROVIETNAM PACKAGING JOINT STOCK COMPANY - PPC

Company Name	PETROVIETNAM PACKAGING JOINT STOCK COMPANY (PPC)
Established Date	10/06/2010
Charter Capital	47,995,160,000 VND
Main Business Sectors	Producing plastic products, mainly PP & PE packaging; manufacturing & trading fertilizers and nitrogen compounds
Address	Lot A1-3, Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu Province
Phone	(84 - 291) 3.957.555
Fax	(84 - 291) 3.957.666
Email	sale@pbp.vn
Website	www.pbp.vn
Number of Shares Held by PVCFC	2,449,167 shares, equivalent to 24,491,670,000 VND
% of ownership	51.03%



KOREA-VIETNAM FERTILIZER CO., LTD (KVF)

Company Name	KOREA-VIETNAM FERTILIZER CO., LTD (KVF)
Established Date	21/05/2015
Charter Capital	2,053,923,469,388 VND
Main Business Sector	Production of fertilizers and nitrogen compounds Details : Production of NPK fertilizers Industry Code 2012
Address	Lot D10b, D3 Street, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City, Vietnam
Phone	028 028 3781 9281
Email	kvf_sales@kvf.vn infor@kvf.vn
Website	www.kvf.vn
% of ownership	100%



ABOUT THE BOARD OF DIRECTORS



MR. TRAN NGOC NGUYEN

Non-executive Chairman

- **Year of birth:** 1977
- **First appointment date:** 10/01/2019
- **Qualification:**
 - Ph.D. in Chemical Engineering
 - Master's degree in Refining - Petrochemicals
 - Master's degree in Economic Management
 - Director Certification Program (DCP-Granted by VIOD)
- **Work Experiences:**

Before being elected as the BOD Chairman of PetroVietnam Ca Mau Fertilizer Joint Stock Company, he has many years of experience in chemical sector and business-administration, holding many different positions: Process Engineer of Contractor Management Department; Refinery Technology Supervision Department of Binh Son Refinery; Deputy Head of Department, Head of Production Department; Deputy General Director of Binh Son Refining and Petrochemical Company Limited, now is Binh Son Refining and Petrochemical Joint Stock Company; General Director cum Member of the Board of Directors - Binh Son Refining and Petrochemical Joint Stock Company.

Positions at other companies: No

MR. VAN TIEN THANH

Executive BOD member cum General Director

General Director

- **Year of birth:** 1968
- **First appointment date:** 12/6/2018
- **Qualification:**
 - Agricultural and Forestry Mechanical Engineer
- **Work Experiences:**

Before being appointed as General Director in June 2018, he had many years of experience working in the fields of technology and engineering in various roles. Since 2005, he has worked in the Oil and Gas industry with positions such as: Deputy Head of Project Department, Ca Mau Gas - Electricity - Fertilizer Complex; Deputy Head of Department of Investment Preparation of Moroccan Projects of PetroVietnam Fertilizer and Chemicals Corporation. In 2011, in addition to the position of Deputy Head of Project the Executive Board of Ca Mau Gas - Power - Fertilizer Complex, he also held the position of Deputy Director of PetroVietnam Ca Mau One Member Company Limited. In April 2016, he concurrently held the position of Director of Research - Development Center, PetroVietnam Ca Mau Fertilizer Joint Stock Company.

Positions at other companies: No



MR. NGUYEN DUC HANH

Non-executive Director

Chairman of the Environmental, Social, and Governance (ESG) Committee

- **Year of birth:** 1972
- **First appointment date:** 25/6/2020
- **Qualification:**
 - Engineer in Energy Economics
 - Director Certification Program (DCP-Granted by VIOD)
- **Work Experiences:**

He has many years of experience in business, consultancy, management and investment planning. He held the position of Head of Planning and Economic Department under Project the Executive Board of Ca Mau Gas - Power - Fertilizer Complex. Since 2012, he was appointed as Deputy Director of PetroVietnam Ca Mau Fertilizer One Member Co., Ltd; June 2014 - January 2015, he held the position of Board Member (concurrently); BOD Chairman of Vietnam Petroleum Packaging JSC from December 2012 to April 2016. From January 2015 to September 2020, he held the position of Deputy General Director.

Positions at other companies: No



ABOUT THE BOARD OF DIRECTORS

(Continued)



MR. LE DUC QUANG

Non-executive Director

Member of Environment - Society - Governance Committee

- **Year of birth:** 1975
- **First appointment date:** 25/6/2020
- **Qualification:**
 - Master of Business Administration
 - Chemical Engineer Petrochemical
 - Director Certification Program (DCP-Granted by VIOD)
- **Work Experiences:**

He had many years of experience in the oil and gas industry at Vietnam Oil and Gas Group before being elected as a BOD Member of PetroVietnam Ca Mau Fertilizer Joint Stock Company. At Vietnam Oil and Gas Group, he held various positions, including Petroleum Technology Engineer; Specialist in the Gas Department, Deputy Head of the Gas Department; and Deputy Head of the Gas Industry and Petrochemical Refining Department. From June 2020 to April 2021, he served as a Non-executive Director at PetroVietnam Ca Mau Fertilizer Joint Stock Company.

Positions at other companies: No

MR. NGUYEN DUC THUAN

Non-executive Director

Member of the Audit and Risk Management Committee

- **Year of birth:** 1974
- **First appointment date:** 10/01/2024
- **Qualification:**
 - Engineer of Transport Economics
 - Director Certification Program (DCP-Granted by VIOD)
- **Work Experiences:**

Before being appointed as a BOD Member of PetroVietnam Ca Mau Fertilizer Joint Stock Company, he held various positions, including: worked as contract employee at Gas Works Enterprise under Gas Product Processing and Trading Company; Planning and Engineering Specialist of Board of Project Management No 1 & 5 Le Duan under PetroVietnam; Engineering Specialist of HCMC-Phu My Gas Pipeline the Executive Board under Vietnam Oil and Gas Group; Director of Petroleum Real Estate JSC - HCMC Branch under Petroleum Real Estate JSC; Deputy Chief of Office of PetroVietnam Ca Mau Fertilizer JSC; BOD Chairman, Deputy Cell Secretary of Vietnam Petroleum Packaging JSC.

Positions at other companies:

- BOD Chairman - Vietnam Petroleum Packaging Joint Stock Company (Publicly listed company, stock code: PBP)



MS. DO THI HOA

Lead Independent Director

Chairwoman of Audit and Risk Management Committee

Member of Human Capital - Remuneration Committee

- **Year of birth:** 1960
- **First appointment date:** 27/4/2021
- **Qualification:**
 - Bachelor of Industrial Accounting
 - Director Certification Program (DCP-Granted by VIOD)
- **Work Experiences:**

Ms. Do Thi Hoa has worked in the oil and gas industry for 36 years from October 1980 to April 2016 before she was entitled for retirement under social insurance policy. She held many positions: General Accountant, Chief Accountant of PetroVietnam Transportation Company - General Department of Petroleum, now known as Vietnam Oil and Gas Group; Head of audit team of member units, Deputy Head of Internal Audit Department, Deputy Head of Finance - Accounting and Auditing Department of Vietnam Oil and Gas Group.

Positions at other companies: No

MR. TRUONG HONG

Independent Director

Chairman of the Human Capital - Remuneration Committee

Member of the Audit and Risk Management Committee

- **Year of birth:** 1959
- **First appointment date:** 27/4/2021
- **Qualification:**
 - Doctor of Agriculture, major in Soil and Fertilizer
 - Director Certification Program (DCP-Granted by VIOD)
- **Work Experiences:**

Since 1984, he has worked at Coffee Research Institute - now Central Highlands Agro - Forestry Science and Technology Institute, he experienced in various positions: Deputy Head of Agrochemical Analysis Department, Soil and Fertilizer Researcher, Principal Researcher, Deputy Head of Science Planning and International Cooperation Department. From 2003 - 2019, he worked at the Central Highlands Agro-Forestry Science and Technology Institute and experienced many positions: Acting Director of Eakmat Center for Agro-Forestry Technology Transfer and Research, Deputy Head of Science Planning and International Cooperation Department, Director of Gia Lai Agricultural and Forestry Experimental Research Center, Deputy Director of Central Highlands Agro-Forestry Science and Technology Institute, Acting Director of Central Highlands Agro-Forestry Science Institute. Since May 2019, he has been entitled for retirement under social insurance policy.

Positions at other companies: No



ABOUT THE EXECUTIVE BOARD

MR. VAN TIEN THANH

General Director

- **Year of birth:** 1968
- **Qualification:**
 - Agricultural and Forestry Mechanical Engineer
- **Work Experiences:**

Before being appointed as General Director in June 2018, he had many years of experience working in the fields of technology and engineering in various roles. Since 2005, he has worked in the Oil and Gas industry with positions such as: Deputy Head of Project Department, Ca Mau Gas - Electricity - Fertilizer Complex; Deputy Head of Department of Investment Preparation of Moroccan Projects of PetroVietnam Fertilizer and Chemicals Corporation. In 2011, in addition to the position of Deputy Head of Project the Executive Board of Ca Mau Gas - Power - Fertilizer Complex, he also held the position of Deputy Director of PetroVietnam Ca Mau One Member Company Limited. In April 2016, he concurrently held the position of Director of Research - Development Center, PetroVietnam Ca Mau Fertilizer Joint Stock Company.



MR. LE NGOC MINH TRI

Deputy General Director

- **Year of birth:** 1970
- **Qualification:**
 - Bachelor of Economics majoring in Accounting of Enterprises
- **Work Experiences:**

He has many years of experience in the field of Accounting and Auditing at units in the Oil and Gas industry such as: Accountant at PetroVietnam Tourism Corporation; Chief Accountant of Ca Mau Gas - Power - Fertilizer Complex Project the Executive Board. In 2011, in addition to the position of Accountant of the Project the Executive Board of Ca Mau Gas - Electricity - Fertilizer Complex, he was appointed to hold the position of Chief Accountant of PetroVietnam Ca Mau One Member Company Limited. From June 2015 to now, he has been appointed as Deputy General Director of PetroVietnam Ca Mau Fertilizer Joint Stock Company. In April 2024, he was appointed as Chairman of the Members' Council of Korea-Vietnam Fertilizer Co., Ltd. (KVF).



MR. NGUYEN TUAN ANH

Deputy General Director

- **Year of birth:** 1976
- **Qualification:**
 - Master of Commerce
 - Bachelor of Accounting
 - Bachelor of Business Administration
- **Work Experiences:**

He has many years of experience in various fields and held positions: worked for Petroleum Construction & Investment Company in 1998; worked for Petroleum Insurance Corp in 2002; worked as Manager of PetroVietnam Northern LPG JSC in 2006; appointed as Director of Northern Fertilizer and Chemicals Co., Ltd in 2008. October 2009, worked as Head of Foreign Cooperation Project Department, Head of Investment and Construction Department and Head of Fertilizer Business Department of PetroVietnam Fertilizer and Chemicals Corporation. April 2014, worked as Deputy General Director of Vietnam Petrochemical and Fiber JSC. June 2017, appointed as Deputy General Director of PetroVietnam Ca Mau Fertilizer Joint Stock Company.



MS. NGUYEN THI HIEN

Deputy General Director

- **Year of birth:** 1974
- **Qualification:**
 - Master of Economics
- **Work Experiences:**

Ms. Hien has years of experience in various fields and held many positions: March-October 1996, worked as Assistant Director of Investment Consultant Company; October 1996 - December 2001 worked as Economic Financial Analyst, estimating analyst/Head of Economics-Finance of Thermal Power Design Office - Power Engineering Consulting JSC 2 (EVN); January 2002 - August 2005 worked as Specialist/ Deputy Head of Planning and Economic Department under Project the Executive Board of Ca Mau Gas - Power - Fertilizer Complex; September 2005 - June 2007 worked as Deputy Head of Planning and Economic Department of PetroVietnam Fertilizer and Chemicals Corporation -DC Vietnam Corp; June 2007 - March 2008 worked as Head of Supervisory Board of PetroVietnam Fertilizer and Chemical Corporation; April 2008 - January 2011 worked as BOD Member of PVCFCo, BOD Chairwoman of PVCFCo Southeast; Chairwoman of Southeast PetroVietnam Fertilizer and Chemicals Company; February 2011 - December 2018 worked as BOD Vice Chairwoman of PVCFCo, Chairwoman of PVCFCo Southwest; January 2019, she was appointed as Deputy General Director of PetroVietnam Ca Mau Fertilizer JSC.



ABOUT THE EXECUTIVE BOARD

(Continued)



MR. TRAN CHI NGUYEN

Deputy General Director

- **Year of birth:** 1975
- **Qualification:**
 - Master of Business Administration
 - Bachelor of Economics in Accounting
 - Bachelor of Law
- **Work Experiences:**

Before 2008, he worked at Ca Mau Post Accounting Department with many different positions. From 2008 - 2011, he worked at the Finance - Accounting Department of the Project Management Unit of Ca Mau Gas - Power - Fertilizer Complex with the titles of Expert; Deputy Head of Department. Starting in 2012, he held the position of Chief Controller at PVCFC. In January 2015, he was appointed to the position of Member of the Board of Directors. From April 2016 to November 2019, he concurrently held the position of Chairman of the Board of Directors of PetroVietnam Packaging Joint Stock Company. In June 2020, he was appointed as Deputy General Director of PetroVietnam Ca Mau Fertilizer Joint Stock Company.

MR. NGUYEN THANH TUNG

Deputy General Director

- **Year of birth:** 1979
- **Qualification:**
 - Master of Business Administration
 - Engineer in organic-petrochemical technology
- **Work Experiences:**

He has spent many years working and has experience in the manufacturing sector in various roles. From April 2004 to October 2010, he held the positions of: DCS Operation Engineer; The shift leader of the Urea Workshop at Phu My Fertilizer Plant; PetroVietnam Fertilizer and Chemicals Corporation. From February 2010 to July 2020, at PetroVietnam Ca Mau One Member Company Limited, now is the PetroVietnam Ca Mau Fertilizer Joint Stock Company, he has held the following positions: Manager of Urea workshop; Deputy Head of Production Operations the Executive Board; Head of Production Operations the Executive Board; Deputy Director of Ca Mau Fertilizer Plant; Director of Ca Mau Fertilizer Plant. In July 2020, he was appointed as Deputy General Director of PetroVietnam Ca Mau Fertilizer Joint Stock Company (concurrently serving as Director of Ca Mau Fertilizer Plant until May 19, 2022).



MR. DINH NHU CUONG

Chief Accountant

- **Year of birth:** 1977
- **Qualification:**
 - Master of Finance - Banking
 - Bachelor of Economics, majoring in Accounting
 - IT Engineer
- **Work Experiences:**

He has extensive experience in the field of Accounting, having held various positions: General Accountant - Finance, Planning, and Investment Department of Ca Mau City; Head of the Accounting Department - Budget Accounting Department of Ca Mau City from 1998 to March 2007. In April 2007, he was shifted and held many positions in the Oil and Gas industry such as: Accountant of the Project Management Unit of Ca Mau Gas - Electricity - Fertilizer Complex; Expert; Accounting manager; Deputy Head of Finance - Accounting Division of PetroVietnam Ca Mau Fertilizer Joint Stock Company. In February 2016, he was appointed Chief Accountant cum Head of Finance - Accounting Division of PetroVietnam Ca Mau Fertilizer JSC.

MR. DO THANH HUNG

Corporate Secretary

Person in charge of Corporate Governance

- **Year of birth:** 1975
- **Qualification:**
 - Master of Business Administration
 - Engineer in Petroleum Refining and Petrochemical Technology
 - Bachelor of Political Economy
 - Corporate Secretary Master Program (CSMP-VIOD)
 - Director Certification Program (DCP-Granted by VIOD)
- **Work Experiences:**

Before joining PVCFC, he has many years of experience in field of oil and gas processing and corporate governance in organizations such as: R&D Center for petroleum processing - Vietnam Oil and Gas Group (1998-2006), Petroleum Finance Corporation-HCMC branch (2006-2011), Vietinbank - Branch No 7 (2011-2016). Since 2016, Mr. Hung started to work for PetroVietnam Ca Mau Fertilizer JSC. Thanks to in-depth knowledge and experience in fields of investment, finance, banking as well as has expertise in enterprise law, oil and gas processing and corporate governance, he has made positive contributions to advising and consulting activities for BOD regarding corporate governance.



ABOUT THE SUPERVISORY BOARD

MS. PHAN THI CAM HUONG

Head of Supervisory Board

- **Year of birth:** 1977
- **Qualification:**
 - Bachelor of Economics majoring in State Finance
- **Work Experiences:**

She has many years of experience working as Accountant, Chief Accountant of Thien Thanh Production and Trading Co., Ltd; Accountant of Tan Thanh Phu My Vina Co., Ltd.

From 2011 to 2015, she worked at PVCFC and held positions: General Accounting Specialist, Deputy Head of the Accounting Department. She has been elected as Head of the Supervisory Board since January 2015 till now.



MR. LE CANH KHANH

Supervisor

- **Year of birth:** 1970
- **Qualification:**
 - Bachelor of Economics, majoring in Finance - Accounting
- **Work Experiences:**

For over 30 years, Mr. Khanh has held many positions in various fields: Chief Accountant - Shrimp Center - Can Tho University, Credit Specialist - FOS Support and Development Program in Vinh Long province; General Accountant - Groupama Vietnam General Insurance Co., Ltd; Chief Accountant - Can Tho Automobile Mechanical JSC (CAMECO); Chief Accountant - PetroVietnam Packaging JSC (PPC). On June 12 2023, he was elected by PVCFC's General Meeting of Shareholders as a non-executive member of Supervisory Board.



MR. DO MINH DUONG

Supervisor

- **Year of birth:** 1979
- **Qualification:**
 - Master of Business Administration
 - Bachelor of Economics and General Accounting
- **Work Experiences:**

Since 2002, he had been the Deputy Manager of the Food Technology Store - under Ca Mau Trading JSC. Till February 2008, he worked at Board of Project Management of Ca Mau Gas - Power - Fertilizer Cluster. As of October 2012, he started to work at PVCFC and held positions: Finance - Accounting Department Specialist; Specialist; Team Leader of Internal Control Division; he was elected by General Meeting of Shareholders as a member of Supervisory Board since April 2016, PetroVietnam Ca Mau Fertilizer JSC.





Overcome challenges

BREAK LIMITS

02

DEVELOPMENT STRATEGY

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OVERVIEW OF FERTILIZER INDUSTRY 2024

GLOBAL MARKET

GLOBAL UREA MARKET

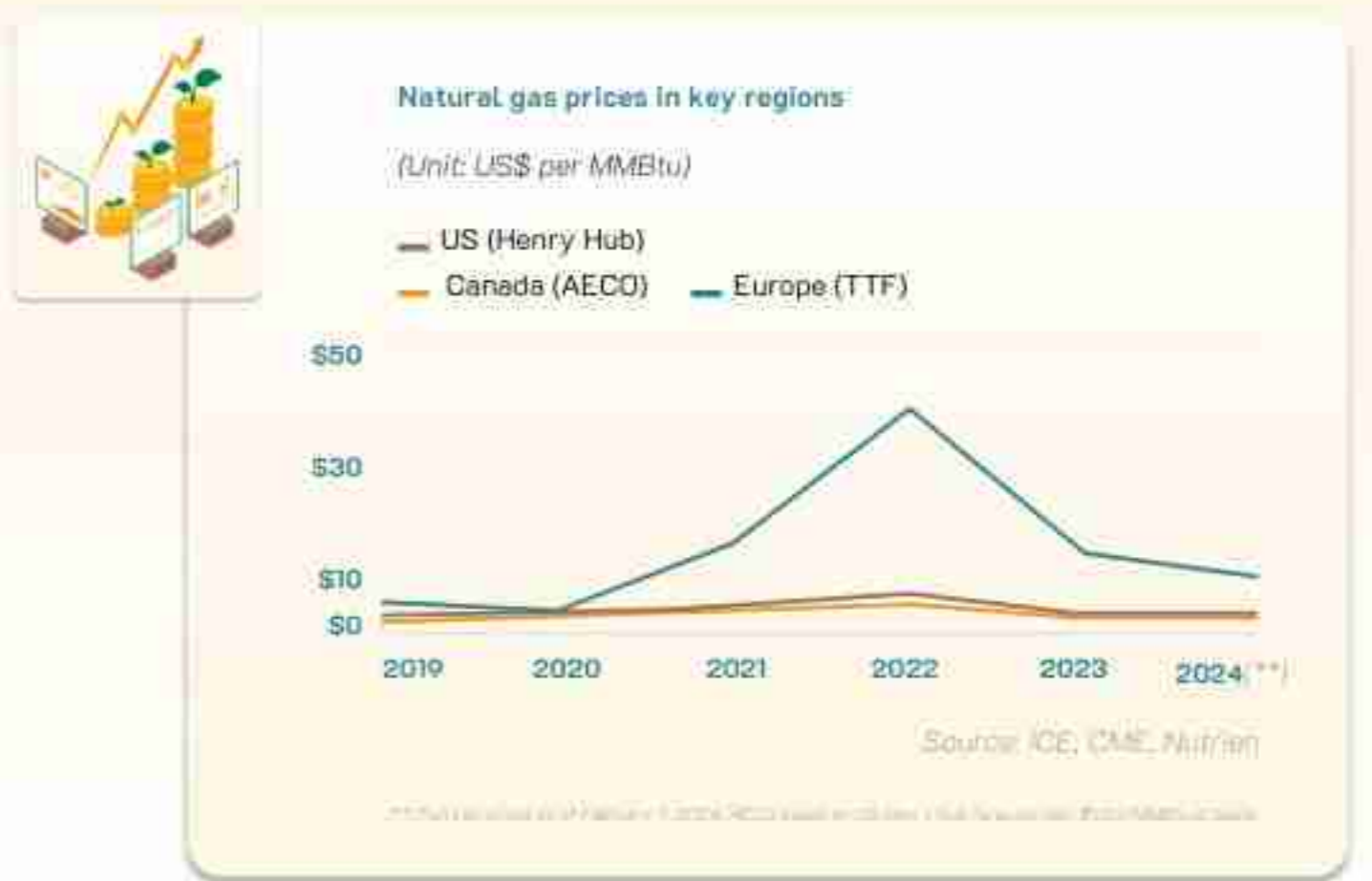
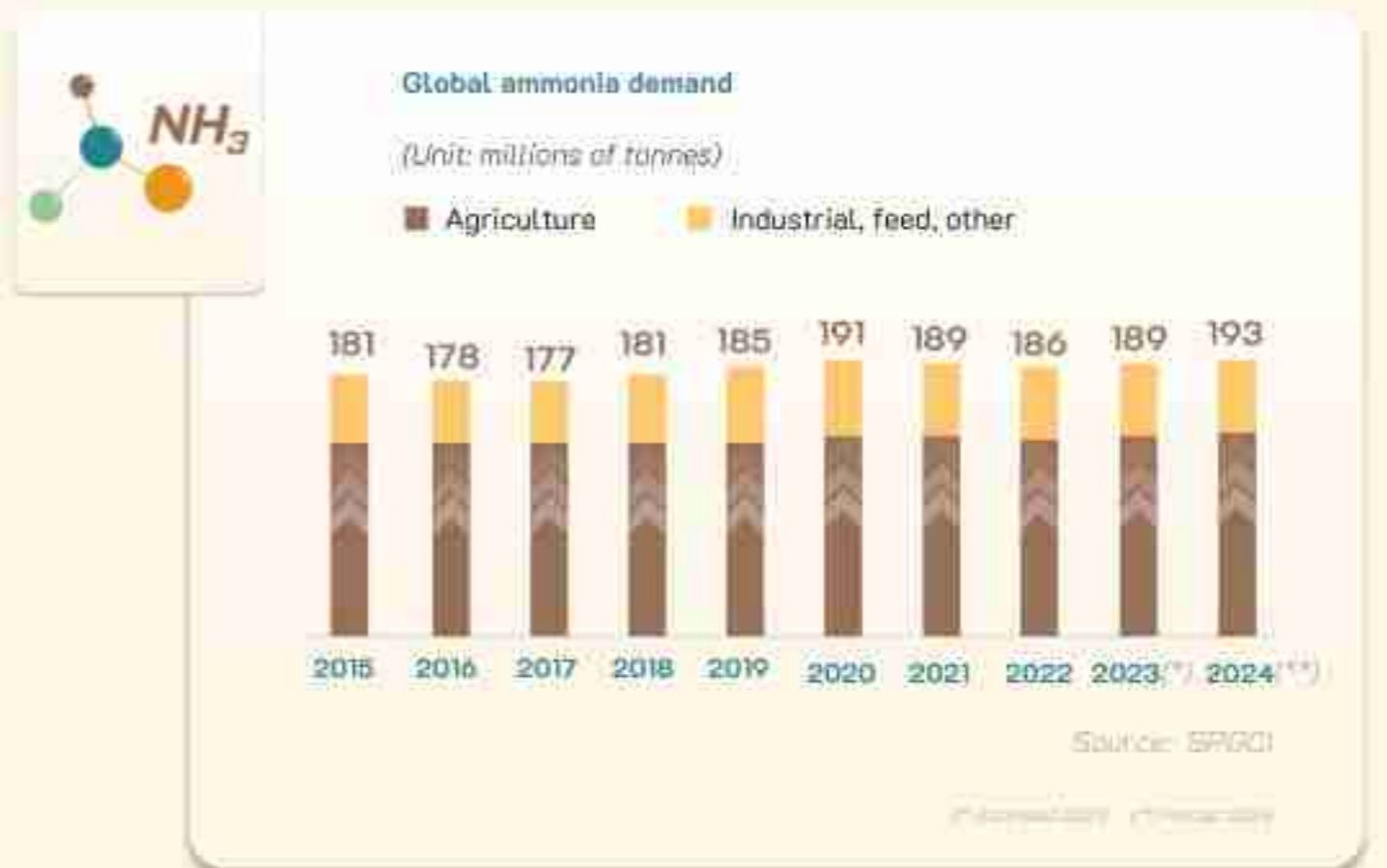


Production: Urea production is highly dependent on natural gas prices, which is the main input material for production. In 2024, despite its decrease compared to the pre-COVID-19 period, gas prices remained high in some regions, particularly Europe. This is due to the Russia-Ukraine conflict persisted since early 2022 with no signs of cooling down.

Major urea-producing countries such as China, India, and the Middle East continue to dominate the global market. In 2024, 187 million tons of urea were produced, as estimated, mainly in Saudi Arabia, Qatar, Russia, China, and India.

Consumption: Despite high nominal consumption, the growth rate of urea demand has slowed due to rising prices and a shift towards more environmentally efficient fertilizers. The largest consumers include India, China, and Brazil, which are among the major markets worldwide. Additionally, countries such as the United States, Australia, Argentina, Pakistan, Bangladesh, Ethiopia, and several European nations have imported and consumed a large amount of fertilizers.

The United States remains a significant importer of urea and a key driver of global trade, despite a notable increase in domestic production capacity over the past decade. China and India are the largest nitrogen fertilizer consumers, accounting for approximately 40% of global urea demand.



OVERVIEW OF FERTILIZER INDUSTRY 2024 (Continued)

GLOBAL MARKET (Continued)

GLOBAL UREA MARKET (Continued)

GLOBAL UREA CONSUMPTION IN 2024 **193** million tons

In 2024, the estimated consumption of global urea, in both agricultural and industrial sectors, reached 193 million tons. The agricultural sector accounts for the majority (over 80% of total consumption), while the remainder is used in various industrial manufacturing sectors such as adhesives, automotive, and others.

Pricing: After the price adjustment in Q3 and Q4 of 2023, urea price has shown signs of recovery since Q2 of 2024. In general, Southeast Asia continued to maintain a higher price compared to China and the Baltic region, but still lower than the Middle East, as the increase in supply pressure in the region compared to the previous period.

Global urea price trends by quarter, 2023 - 2024

Unit: USD/ton



(Source: Fertilizer and S&P Global)

GLOBAL POTASSIUM MARKET

GLOBAL POTASSIUM PRODUCTION IN 2024

65 million tons

Production: an estimated amount of 65 million tons of potassium was produced worldwide in 2024, mainly in Canada (approximately accounting for 30% of global production). Russia, Belarus, and Israel are also major suppliers of potassium to the global market.

High-quality potassium sources in large quantities are limited to a few countries. Canada is the world's largest producer and exporter of potassium, accounting for 40% of total reserves. More than 75% of the world's potassium production comes from the six largest producers. Therefore, these producers have a significant influence on not only the supply chain but also potassium price in the world.

By 2024, Canada has the world's largest potassium reserves with 1.1 billion tons, mainly produced in Saskatchewan, where many potassium mines operate. Belarus

holds 750 million tons of potassium, with Belarus Kali as the largest producer who has large reserves and plays an important role in the global market. Russia has 650 million tons, with Uralkali as a major producer; but facing impacts of economic sanctions. Despite being the world's largest consumer, China holds around 180 million tons of potassium and imports a large amount of potassium to meet domestic demand. Germany has some large potassium mines and is one of the key producers in Europe, with the reserves estimated at 150 million tons. Israel holds around 100 millions of potassium, mainly produced from the mines in the Dead Sea, in which Israel Chemicals is the leading potassium producer.

Due to the Western sanctions in recent years, the exportation activities of Russia and Belarus are restricted, affecting supply sources in some regions. However, through intermediary countries, the supply sources have shifted towards the major markets such as China, Brazil, Argentina, Mexico, and Europe. Thanks to that, the disruption in potassium supply chain has eased compared to previous years.

Consumption: In 2024, the world's potassium consumption reached 71 million tons as estimated, up 4.4% equivalent to 3 million tons from 2023, 68 million tons, mainly due to the growth of key regions/countries such as China, 16.5 million tons and Latin America, 17 million tons, in which Brazil consumed around 10 million tons; North America, 10.5 million tons; and other Asian countries, around 10.5 million tons. Indonesia is the largest potassium consumer in Southeast Asia. Along with China and India, this country has certain effects on potassium price in the region.

Global potash demand

(millions of tonnes KCl)



Source: IFA, Argus, CRU, Nutrien

Potash demand in key regions

(millions of tonnes KCl)



Source: Industry, Consultants, Nutrien

OVERVIEW OF FERTILIZER INDUSTRY 2024 (Continued)

GLOBAL MARKET (Continued)

GLOBAL POTASSIUM MARKET (Continued)

Pricing: Potassium price in 2024 experienced significant fluctuations, following a much sharper decline compared to 2023. This results from the improvement in supply sources in Russia and Belarus and the import decrease in some major markets such as the United States and Brazil, where the supply from previous years is still abundant, affecting the global potassium price.

Quarterly Potash Price Trends in Selected Markets, 2023 - 2024

Unit: USD/ton



GLOBAL DAP MARKET

Production: China, Morocco, Russia, Saudi Arabia, Egypt, Tunisia, Algeria, South Africa, and Brazil are the world's leading countries in DAP/MAP supply while phosphate production in the United States has significantly dropped, by 30% over the past decade as estimated. At present, Morocco holds the largest phosphate reserves in the world with 50 billion tons, accounting for approximately 70% of the global reserves. This country is also the major DAP/MAP producer. China is not only one of the largest DAP producers but also plays a crucial role in the global fertilizer industry with reserves of around 3.8 billion tons. Egypt is one of the largest DAP/MAP producers with a well-developed fertilizer industry and reserves of 2.8 billion tons. Tunisia, located in North Africa, holds significant phosphate reserves of around 2.5 billion tons and is one of the global leading DAP producers. Saudi Arabia holds approximately 1.4 billion tons. It has increased production in recent years and plans to further expand in the future.

China's trade policy has a significant impact on the global phosphate market. In 2023, China's DAP/MAP export decreased by approximately 30% from 2021 due to export restrictions imposed by the government to stabilize the domestic market. China continues to enforce restrictions on fertilizer export, including urea, DAP, and MAP (Mono-ammonium Phosphate). The government has required producers to temporarily suspend applications for export certification, lengthened customs clearance and limited fertilizer export turnover.

AS ESTIMATED, THE GLOBAL DAP/MAP PRODUCTION EXCEEDED

> **50** million tons IN 2024

In terms of production, in 2024, global DAP/MAP production exceeded 50 million tons, as estimated, in which China accounted for 20 million tons and the other came from the United States, Morocco, Russia, and Saudi Arabia.

Consumption: In 2024, global DAP/MAP consumption was estimated to reach 53 million tons, an increase of 2 million tons, up 4% from 2023. India and Brazil are the largest DAP/MAP importers due to their low domestic production. These countries also have significant influence on the global DAP/MAP supply and prices.

Global P₂O₅ demand

(millions of tonnes)

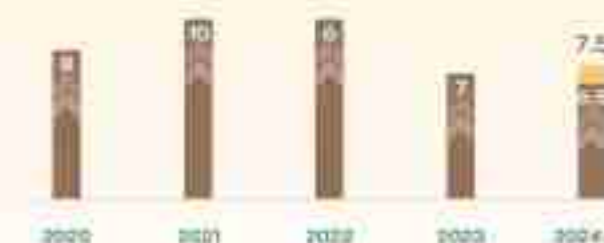
■ Fertilizer ■ Industrial and feed



Source: CRU

China DAP/MAP exports

(millions of tonnes)



Source: CRU, Argus, Nutrien

OVERVIEW OF FERTILIZER INDUSTRY 2024 (Continued)

GLOBAL MARKET (Continued)

GLOBAL DAP MARKET (Continued)

In terms of import, major DAP/ MAP importing countries in 2024 include India - more than 5 million tons, Brazil - around 4.5 million tons, the United States - around 1 million tons, Australia - more than 1.2 million tons, and Pakistan - around 0.9 million tons.

Pricing: DAP price showed a downward trend from Q1/2023, hit the bottom in Q2/2023, and gradually recovered in the last six months of 2023. Entering 2024, DAP price remained stable in Q1/2024, experienced movements in Q2/2024, and recovered to the price seen at the end of the previous year. One of the main reasons for this fluctuation is China's DAP export restrictions, making it difficult for major importers, especially India, to access the international supply.

Quarterly DAP Price Trends in Selected Markets, 2023 - 2024

Unit: USD/ton



GLOBAL NPK MARKET

Production: According to IFA, global NPK production has shown steady growth, increasing from 114.9 million tons in 2016 to 119.0 million tons in 2020, but slightly decreasing to 118.5 million tons in 2021. NPK production in regions such as Western Europe and South Asia remained stable while East Asia experienced a slight decline in production in 2021 compared to 2020. Asia, particularly South Asia, maintained relatively stable production. However, East Asia's production declined from 72.6 million tons in 2020 to 72.5 million tons in 2021. Central Europe saw a production decrease from 5.1 million tons in 2017 to 4.2 million tons in 2021, due to the impact of environmental policies and price fluctuations. Western Europe has maintained stable production at approximately 14.9 million tons from 2019 to 2021.

AREA	2016	2017	2018	2019	2020	2021
West Europe	14.9	14.9	15.0	15.0	14.9	14.9
Central Europe	4.6	5.1	5.0	4.8	4.9	4.2
EECA	10.9	11.2	11.4	11.4	11.3	11.4
Americas	3.2	3.2	3.3	3.6	3.6	3.6
Africa	3.3	3.2	3.2	3.2	3.2	3.3
West Asia	3.6	4.4	4.4	4.5	4.8	4.8
South Asia	3.4	3.4	3.5	3.2	3.8	3.7
East Asia	71.1	71.2	73.7	72.2	72.5	72.6
WORLD	114.9	116.7	119.5	117.9	119.0	118.5

Unit: Mt product

Source: IFA - January 2023



Based on IFA's NPK production report for the 2016 - 2021 period, the estimated NPK production for the 2022 - 2024 period is 120 - 122 million tons. This increase can be attributed to the rising demand from the agricultural sector, driven by global population growth, which boosts food demand and expands cultivated land areas. Additionally, the growing demand for organic fertilizers and sustainable agricultural solutions has contributed to the development of new NPK products.

OVERVIEW OF FERTILIZER INDUSTRY 2024 (Continued)

GLOBAL MARKET (Continued)

GLOBAL NPK MARKET (Continued)

THE TOTAL GLOBAL NPK CONSUMPTION IS ESTIMATED TO REACH

107.2 million tons IN 2034

expected to experience the strongest growth, rising from 2.5 million tons in 2020 to 5.7 million tons in 2034, with a CAGR of 6.0%. This reflects agricultural development and increasing food demand driven by population growth. South Asia is expected to see more modest growth, with consumption increasing from 5.2 million tons to 5.5 million tons, corresponding to a CAGR of 0.4%. Northeast Asia shows a slight decline in consumption, projected to decrease from 63.8 million tons to 63.1 million tons. Western Europe maintains relatively stable consumption but lacks significant growth, while Central and Eastern Europe show modest growth. North America is forecasted to have low growth.

Consumption: According to Argus, global NPK consumption in 2020 was 99.7 million tons and is projected to increase to approximately 107.2 million tons by 2034, with a compound annual growth rate (CAGR) of around 0.5% per year. Accordingly, Africa is

Forecast growth in regional NPK consumption, 2020-34

Unit: thousand tons

KHU VỰC	2020	2024	2029	2034	± 2020-34	CAGR 2020-34
Northeast Asia	63,790	65,107	64,021	63,082	-707	-0.1%
Southeast Asia	12,613	13,591	13,995	14,202	1,589	0.9%
Central and eastern Europe	4,188	4,586	4,636	4,730	542	0.9%
Africa	2,505	4,134	4,877	5,670	3,165	6.0%
Russia and central Asia	1,465	1,510	1,736	1,860	395	1.7%
South Asia	5,200	5,331	5,394	5,462	262	0.4%
Latin America and Caribbean	2,774	3,556	3,961	4,279	1,505	3.1%
Western Europe	5,090	4,921	5,092	5,327	237	0.3%
Middle East	1,348	1,404	1,501	1,649	300	1.4%
North America	717	723	722	721	4	0.0%
Australasia	70	107	148	184	115	7.2%
Global Total	99,760	104,970	106,083	107,166	7,406	0.5%

(Source: Argus)

BASED ON CURRENT TRENDS, GLOBAL NPK CONSUMPTION CAN REACH APPROXIMATELY

108-109 million tons

during the 2024 - 2025 period, with significant contributions from Africa and Southeast Asia.

Pricing: Since NPK market includes various formulations and depends on specific demand characteristics, NPK prices vary across producers and key importing markets. For the 16-16-16 NPK formulation, based on observations from Russian and Chinese exporters over the past two years, NPK prices have generally declined. Prices fell sharply and continuously from Q1/2023 to Q3/2023, then stabilized in Q4/2023. In 2024, NPK prices showed signs of a slight decline, hitting the bottom in Q2/2024, followed by a gradual recovery in Q3/2024. NPK price movements are heavily influenced by global urea, potassium, and DAP prices.

Quarterly Price Trends of NPK 16-16-16 in Selected Markets, 2023-2024

Unit: USD/ton



OVERVIEW OF FERTILIZER INDUSTRY 2024 (Continued)

DOMESTIC FERTILIZER MARKET

DOMESTIC SUPPLY AND DEMAND

Unit: thousand tons

No.	Products	Domestic Demand		Estimated Supply		Supply-Demand Balance
		Year 2024	Forecast 2025	Domestic	Import	
1	Urea	2,100 - 2,200	2,200 - 2,300	2,400 - 2,600	250 - 300	Meet domestic and export needs
2	DAP	700 - 800	800 - 900	500 - 600	300 - 400	Shortfall covered by exports
3	Potassium	900 - 1,000	1,000 - 1,200	0	1,100 - 1,200	100% imported
4	NPK	3,200 - 4,000	3,500 - 4,200	3,600 - 5,000	350 - 450	Surplus but high-grade NPK import
5	SA	1,100 - 1,200	1,200 - 1,300	0	1,200 - 1,300	100% imported
6	Phosphate	1,800 - 1,900	1,900 - 2,000	1,500 - 2,000	-	Meet domestic demand
7	Organic Fertilizer	2,000 - 2,500	2,200 - 2,600	2,000 - 2,300	400 - 500	Domestic supply meets demand, but high-quality imports are still needed

KEY INFLUENCING FACTORS



Prices of energies, including oil, natural gas and coal, play a crucial role in the input costs of fertilizer industry, as many production processes rely heavily on these energy sources. Natural gas is the primary raw material for ammonia production, which is a key input for urea manufacturing. Typically, natural gas cost accounts for 60-75% of urea production cost. Therefore, fluctuations in natural gas price have a direct impact on urea price. In 2024, natural gas price surged, particularly in Europe and Asia, leading to higher production costs for urea and other nitrogen-based fertilizers. Additionally, oil and its derivatives are key factors

influencing transportation costs. In the fertilizer industry, the transportation cost of raw materials (such as potassium and phosphate) and finished fertilizers plays an essential role. Higher oil price leads to increased transportation cost, ultimately raising the final selling price of fertilizers. Coal, apart from its role as an energy source, is used in certain fertilizer production processes, particularly in northern regions, where coal is a primary raw material for urea and ammonia production. Rising coal price leads to higher production cost, especially in the regions that still rely on coal energy to operate factories.



Vietnam's fertilizer demand is generally assessed as stable or slightly increasing, from 11 to 12 million tons per year. This is driven by favorable prices of key agricultural products such as rice, coffee, and fruit trees in recent times, particularly as Vietnam's agricultural export continues to grow, leveraging benefit from bilateral and multilateral trade agreements. As a result, this is a key factor driving the expansion of Vietnam's fertilizer industry in the coming time.

ACCORDING TO SOME EXPERTS, THE ESTIMATED GROWTH RATE OF VIETNAM'S FERTILIZER INDUSTRY IS APPROXIMATELY

5% per year
IN THE 2025 - 2033 PERIOD



Product diversification is a defining characteristic of Vietnam's fertilizer industry, and this trend is expected to continue in the coming years. Single fertilizers previously dominated farming practices, but there has been a gradual shift toward NPK fertilizers, particularly in high-value export-oriented agricultural sectors. Additionally, due to market competition, manufacturers are increasingly investing in R&D to develop new products with enhanced features, adding more value for end-users. The presence of imported fertilizers has also contributed to a more diverse and dynamic domestic market. Some producers and distributors are now adopting a "product package" sales strategy to leverage new market opportunities and enhance competitiveness.

OVERVIEW OF FERTILIZER INDUSTRY 2024 (Continued)

DOMESTIC FERTILIZER MARKET (Continued)

DOMESTIC SUPPLY AND DEMAND (Continued)



High competition pressure exists in both domestic and imported markets, particularly locally produced fertilizers such as urea and NPK, due to domestic production capacity exceeding consumption, or even oversupply at certain times. Examining import-export data from recent years indicates that Vietnam remains a net exporter of fertilizers, as Chinese manufacturers face export quota restrictions, creating opportunities for Vietnamese producers to expand their international market presence. However, Vietnam still relies 100% on imported potassium and partially on DAP as raw materials for NPK production plants. If the global supply chain is disrupted due to geopolitical tensions, it can lead to domestic supply shortage in the domestic fertilizer industry.



The agricultural sector plays a crucial role in Vietnam's economy, accounting for approximately 10% of GDP and employing around 40% of the workforce. Therefore, agricultural development directly impacts the fertilizer demand. In other words, when agricultural production grows, the demand for fertilizers increases to enhance crop productivity. This creates opportunities for fertilizer manufacturers to boost production and expand their market presence.



Vietnamese agriculture has two main crop seasons i.e. Winter-Spring and Summer-Autumn, requiring a different amount of fertilizers in each season. This cyclicity causes fluctuations in fertilizer demand by season, region, crop, etc., directly affecting the production plan and supply of the manufacturers. At the beginning of a crop season, fertilizer demand typically surges, putting pressure on production at fertilizer plants. Conversely, during the off-season, demand can drop significantly, leading to product surplus and affecting the sales performance of fertilizer companies.



In general, domestic fertilizer demand typically peaks in Q2 and Q4, while the remaining months tend to be off-season periods. Fertilizer prices can be influenced by seasonal factors, with higher demand during peak seasons driving prices up, and lower demand causing prices to decline.

Fertilizer manufacturers must develop flexible sales strategies to adapt to market fluctuations. In addition, factors such as weather conditions, crop cycles, and government policies can contribute to price volatility and impact the fertilizer consumption.



The agriculture sector is currently transitioning towards green, sustainable, and environmentally friendly development to meet stricter consumer market requirements. This shift also requires fertilizer manufacturers to renovate their production and products to meet the growing demand for organic and eco-friendly fertilizers.



The fertilizer industry is closely linked to the agriculture sector, making it highly susceptible to seasonal and weather conditions. Climate change and extreme weather events such as floods, droughts, and storms are becoming more frequent, disrupting crop cycles and causing agricultural losses. Unfavorable weather conditions significantly reduce fertilizer demand, as farmers may reduce planting areas or skip planting seasons. Prolonged droughts may lead to fertilizer consumption, impacting the revenues of fertilizer manufacturers and distributors. Abnormal

weather, such as excessive rainfall, can decrease fertilizer efficiency by washing away nutrients before crops can absorb them. This not only wastes fertilizer but also forces farmers to apply additional fertilizers, causing fluctuations in overall demand. In general, crop yields depend on weather and climate conditions. Favorable weather leads to higher crop production, which in turn increases fertilizer demand. Conversely, adverse weather conditions reduce fertilizer demand due to smaller planting areas or lower-than-expected crop yields.

FERTILIZER INDUSTRY OUTLOOK 2025

GLOBAL FERTILIZER MARKET



UREA MARKET OUTLOOK

UREA PRODUCTION IS
EXPECTED TO REACH

~190 million tons
IN 2025

Global production is projected to reach approximately 190 million tons in 2025, driven by increased output from China, the Middle East, Russia, and North Africa. Consumption demand is expected to grow by about 2-3%, supported by the agricultural recovery in developing countries with improving prices of key agricultural commodities, enabling farmers to afford fertilizers and other essential inputs.

Urea remains the most widely used fertilizer, playing a crucial role in increasing crop yields and ensuring food security. The growth in global population requires higher agricultural productivity, driving the urea demand.

The Asia-Pacific region is expected to dominate the urea market, particularly in China and India, where agriculture plays an important role in the economy. Government policies for fertilizer industry promote the growth of this market.

Urea production is highly dependent on natural gas; therefore, fluctuations in natural gas prices can impact production cost and profit. Additionally, stringent environmental policies related to nitrogen emission may affect urea production and use, requiring manufacturers to comply and potentially renovate their production processes.

POTASSIUM MARKET OUTLOOK

GLOBAL POTASSIUM CONSUMPTION
IS EXPECTED TO REACH

68-71 million tons IN 2025

The global potassium market is expected to continue growing during the 2025-2026 period, with rising demand and price, but facing challenges in supply source and supply chain. In 2025, global potassium demand is anticipated to recover, following the 2024 trend, with estimated global consumption reaching 68-71 million tons. The global potassium supply mainly comes from major producers such as Canada, Russia, and Belarus. However, sanctions and geopolitical tensions may impact the supply capacity of these countries, leading to potential shortage and price increase at certain periods.



FERTILIZER INDUSTRY OUTLOOK 2025

(Continued)

GLOBAL FERTILIZER MARKET (Continued)



DAP MARKET OUTLOOK

DAP/MAP CONSUMPTION IS
EXPECTED TO BE STABLE AROUND

48-50 million tons

DAP production is expected to reach 52 million tons in 2025, with supply from China. DAP/MAP consumption is projected to remain stable at around 48 - 50 million tons, mainly driven by key import markets such as China, India, Brazil, and the U.S. However, sanctions and geopolitical tensions may impact the supply capacity of Russia and

Belarus, leading to supply shortage at certain periods. Besides, China's DAP export restrictions may affect global supply. It is forecasted that DAP/MAP prices will continue to rise in 2025 due to significant supply challenges and increasing global demand.

NPK MARKET OUTLOOK

NPK production is highly dependent on the prices of key raw materials such as urea, DAP, and potash, as they determine both production costs and selling prices. In general, given the current situation, NPK price is expected to rise in 2025 due to the increase in some input materials.

VIETNAM FERTILIZER MARKET

VIETNAM'S FERTILIZER CONSUMPTION IS
ESTIMATED TO REACH

10.5-11 million tons PER YEAR

Vietnam fertilizer market is expected to continue growing in 2025 thanks to many positive factors such as the increasing agricultural demand in the country and in the world as well as the supportive policies from the Government for agricultural sector, encouraging crop rotation and sustainable farming practices. Vietnam's fertilizer consumption is estimated to reach 10.5-11 million tons per year.

From July 2025, fertilizers are subject to value-added tax (VAT) at 5%, instead of its previous of 0%. This VAT is expected to support the profitability of domestic fertilizer manufacturers thanks to input VAT refunds, thereby reducing production costs and enhancing the competitiveness of locally produced fertilizers against imported products.

Vietnam is expanding its export market, and the signing of trade agreements, along with improvements in product quality, will create growth opportunities for the Vietnam fertilizer industry in the global market in the near future.

SWOT ANALYSIS

STRENGTHS

A strong financial foundation and abundant cash flow bring many advantages to PVCFC, helping the company maintain stability and expand operations effectively as: ensuring short-term and medium-term liquidity; reducing dependence on external borrowing; investing in upgrading factories and expanding production lines to boost productivity and diversify products; implementing support programs for agents and customers to expand market share without significantly affecting cash flow; investing in logistics, warehousing, and agents in new markets; maintaining a stable dividend policy, which increases the value of DCM shares in the market.

Proactive in securing input raw materials: PVCFC plant is supplied with stable, long-term gas from PVN and its partners, ensuring continuous and stable production. The Ca Mau NPK plant receives a supply of urea from the internal value chain, providing an advantage over other companies in the market. Additionally, the Company proactively signs long-term cooperation agreements with both domestic and foreign partners to ensure a more favorable supply of raw materials for NPK production.

Optimization through scale advantages: Recently, with increased operating capacity and higher production volumes of both urea and NPK, the Company has gradually achieved economies of scale, reducing unit production costs at its affiliated plants and further improving overall business efficiency; taking advantage of an extensive logistics network helps reduce transportation costs per unit of product; a large network of agents enables PVCFC to optimize marketing and sales expenses in various markets.

A strong distribution system: A widespread level 1 and level 2 distribution network, especially in the Mekong Delta and Cambodia, helps optimize revenue and business efficiency. In particular, the addition of Korea-Vietnam Fertilizer Company has further consolidated the value chain by ensuring the supply of goods in key markets and enhancing the ability to capture market share, especially as NPK's market share grows faster than before.

Strong application of information technology: With robust investment in IT over many years, PVCFC has built a modern management system equipped with advanced tools and software such as ERP, Big Data, DMS, and CMS, thereby enhancing the efficiency of sales management and the supply chain. In recent years, the Company has further increased the use of AI platforms and data analytics to improve overall operational efficiency throughout the system - internally as well as for customers and farmers - reducing actual operating time while enhancing the customer experience with new applications.

WEAKNESSES

High production costs: Compared to some other countries such as the Middle East, the Baltic states, and Southeast Asia, the production costs of Vietnamese fertilizer manufacturers in general - and PVCFC in particular - are at a disadvantage due to the proximity of raw material sources like natural gas in regions such as the Middle East and the Baltic. The resources are easier to extract, transport, and come at a lower cost, resulting in lower per-unit production costs. This is a factor that is difficult to overcome in the long term, making PVCFC's competition in the international market against producers in those regions more challenging.

Sales, marketing, and logistics costs tend to increase: The company is in a phase of rapid expansion and development, leading to rising sales, marketing, and logistics expenses. Due to intense competitive pressure in the domestic fertilizer industry, in order to maintain long-term partnerships with agents and farmers, the company implements numerous major initiatives and programs such as discounts, promotions, sales incentives, and customer gifts, which in turn drive up sales and marketing costs. Additionally, some other expenses are difficult to reduce, such as warehousing and transportation costs, as these are inherently tied to the circulation of goods. However, with the implementation of the VAT law from July 1, 2025, it is expected that some related expenses will be deductible, helping to lower the company's overall costs.

Profit volatility: The company's profits have tended to decline in recent quarters, primarily due to fluctuations in output prices and a sudden surge in profit margins in previous years. This is understandable in the context of revenue and profits peaking in 2022, but then sharply falling by 40-50% in the subsequent years, leading to a significant drop in revenue. Additionally, as mentioned, rapid increases in input costs and sales expenses in some quarters have also contributed to the decline in profits. However, with some new drivers emerging in 2025, it is expected that the unit's profit margin will improve in the near future.



SWOT ANALYSIS (Continued)

OPPORTUNITIES

From July 1, 2025, according to the amended Value Added Tax (VAT) Law, fertilizer products in Vietnam will shift from being tax-exempt to being subject to a 5% VAT rate. This change will help reduce production costs and create a more favorable environment for manufacturers in the industry; the deduction of input tax will help businesses reduce costs, lower product prices, and enhance competitiveness compared to imported fertilizers; it also encourages investment in technological innovation, production expansion, product quality improvement, and meeting market demand. Overall, this law is expected to help improve the Company's profit margins compared to the previous period.

Leading market position: As the leading fertilizer producer in Vietnam, PVCFC strives to be at the forefront of the market in the production and supply of a diverse range of fertilizer products. By expanding production at the Ca Mau NPK plant and acquiring the Korea-Vietnam NPK plant, the Company has significantly increased its inventory to meet diverse domestic and international demand.

Expanding export markets: In recent years, PVCFC has actively participated in the international export market thanks to the advantages of its granular urea fertilizer being more popular; higher export prices at certain times; and large purchase orders, which enable PVCFC to seize and take advantage of opportunities. In preliminary terms, over the past five years, PVCFC has exported more than 1 million tonnes of urea to over 20 major markets worldwide. Moving into Q1 2025, PVCFC organized the export of more than 100,000 tonnes to Australia and is expected to

negotiate with additional partners to carry out subsequent export shipments.

Stable domestic and international fertilizer demand: With the domestic economy oriented toward exports, Vietnam's key agricultural products receive significant investment and attention to boost export turnover and enhance value for farmers. This not only supports the development of the agricultural sector but also impacts related industries, including fertilizers, logistics, and processing. According to recent updated data, Vietnam's strategic agricultural exports have achieved many significant successes in the market, with key highlights including: Rice – Vietnam is the world's second-largest rice exporter (after India), with main markets including the Philippines, China, and Indonesia; Vietnam is the largest exporter of Robusta coffee in the world with an annual output of over 1.7 million tonnes, with main markets in Europe, the US, and Japan; Vietnamese pepper accounts for 40% of global pepper exports, with major markets in the US, EU, India, and the Middle East; cashew nut exports amount to about

600,000 tonnes per year, maintaining Vietnam's position as the world's number one cashew exporter; and Vietnamese rubber ranks third in global rubber exports (after Thailand and Indonesia), with main markets including China, the EU, and the US. It can be said that investment in agricultural exports helps stabilize and increase fertilizer demand, particularly for NPK, organic, and bio-fertilizers to meet export standards. In addition, the Government's tax incentives and financial support policies for the agriculture sector indirectly help reduce input costs for farmers and stimulate fertilizer consumption. The trend of expanding the agricultural export market also means that PVCFC can further boost fertilizer exports to Southeast Asian countries such as Cambodia, Thailand, and the Philippines.



International competition: Competition from producers with lower costs in the Middle East and Southeast Asia puts pressure on PVCFC's market share and pricing. Competitive pressure arises both domestically and internationally. Domestically, the large number of producers in the industry—not to mention the number of importers and distributors—creates intense internal competition, especially in terms of pricing, which remains a persistent and unsolvable issue. This requires PVCFC to proactively increase exports and build a strong, loyal, long-term customer base to maximize the consumption of production from its affiliated plants. Additionally, in the current international competitive context, the availability of cheaper, higher-quality imported

products also poses significant risks of losing market share and customers to rival companies.

High input price volatility: Changes in the prices of natural gas and other raw materials can affect the Company's production costs and profits. Natural gas accounts for a large share of the cost of urea production, as it is the hydrogen source used in the synthesis of ammonia (NH₃), a precursor for urea. Natural gas prices can be highly volatile due to influences from the crude oil market, global supply and demand, and the energy policies of major countries. In practice, PVCFC purchases gas from PV GAS under long-term contracts, but the gas price still adjusts according to market fluctuations. This is a major source of potential

volatility, especially in the current complex geopolitical situation, with ongoing conflicts between Russia and Ukraine; persistent instability in the Middle East with no signs of cooling down; and changing U.S. policies, particularly regarding new tariff measures expected to remain contentious issues internationally in the near future.

Climate change is creating significant challenges for the fertilizer industry and PVCFC, affecting market supply and demand, production costs, and long-term development strategies. PVCFC's main market is in the Mekong Delta, an area that is strongly affected by drought and saltwater intrusion due to climate change. As saltwater intrusion deepens, farmers reduce their rice planting areas, thus lowering the demand for fertilizers and impacting the Company's market share in this region. Other adverse weather phenomena, such as heatwaves and floods, also negatively impact the agricultural sector, subsequently reducing fertilizer demand in various regions.

CHALLENGES

PVCFC SUSTAINABLE VALUE CHAIN



DIRECT: Big Data, Finance & Accounting Div., Technique Safety and IT Div., Supervisory Board
INDIRECT: Human Resources Div., Planning & Investment Div., Commercial Div.

ASSISTING DIVISION

Development research center
Project Board for researching and developing new products and agri service solutions



R&D & MARKET RESEARCH

Market research
Product research
Product development
Copyright registration

Korea-Vietnam NPK Plant
Ca Mau Fertilizer Plant
NPK Ca Mau Plant



PRODUCTION ACTIVITIES

Lab production
Mass production
Quality Control
Product release & warehousing

Logistics system
Sales consulting
Distribution system connection



MARKETING

Deploying brand activities
Organizing programs for product communication
Implementing sales promotion activities to promote products
Deploying public relations (PR) activities
Market research

Level 1 agent system
Level 2 agent system
Other intermediaries



DISTRIBUTION

Product distribution
Intermediary recognizing information

B2B: Farm, Large business households, Private companies, Corporate chain



END-USER

B2C: Farmers



CUSTOMER SERVICE CSS

Call Center

Customer Care

Claim handling, etc.

DEVELOPMENT ORIENTATIONS

2026 - 2030

OVERALL DEVELOPMENT ORIENTATIONS



PVCFC is a leading enterprise in Southeast Asia in the field of fertilizer production and business, providing comprehensive solutions in the agricultural value chain and chemicals related to fertilizers on a smart technology platform.

Selective research and investment: Diversifying and developing products and services in the field of fertilizer production and business; investing, producing and trading post-harvest processing, industrial gases and chemicals related to fertilizers.



DEVELOPMENT ORIENTATION

DIVERSIFYING AND DEVELOPING PRODUCTS AND SERVICES IN FERTILIZER PRODUCTION AND BUSINESS

Developing and participating deeply in the agricultural value chain, gradually shifting from providing fertilizer products to plant nutrition solutions towards perfecting high-tech agricultural cultivation solutions. For the plant nutrition solutions, focusing on developing different fertilizers including base fertilizer, foliar fertilizer, soluble fertilizer, organic fertilizer, and microbial fertilizer. For agricultural cultivation solutions, in addition to fertilizers, developing fertilization method, plant care, plant protection products, cultivation monitoring system, etc. to serve the agriculture according to a closed caring process from growth to harvest.

Focusing on research, development and diversification of main product lines including: Multi-functional high-end urea, complex NPK with different formulas to serve different markets, organic fertilizer, microbial organic fertilizer, soluble fertilizer, and foliar fertilizer.

Researching and synthesizing biological stimulants; researching and manufacturing biological products from microorganisms for fertilizer product lines.

Step by step researching and providing organic biological and organic microbial fertilizers to serve the high-end market.

Deploying Urban Agriculture model to approach the urban agriculture trend that is growing strongly in big

cities, focusing on completing urban agriculture and high-tech agriculture products including seed, substrate, planting material, irrigation system, automatic agricultural machine, nutritional fertilizer, plant protection product, post-harvest management product, and urban tree planting solution. Appropriately diverging development stages to gradually perfect the model including (1) Developing a set of basic products for urban agriculture including tools, equipment, machinery, control system, mini irrigation system, substrate, fertilizers specialized for drip irrigation, biological pesticide, accompanying high-tech technical solutions and (2) Developing a set of high-tech urban agricultural cultivation solutions for ornamental plants, vegetables, flowers, etc. serving urban landscapes, green parks, townhouses, apartments, and villas including substrate, seedling, biological-microbial pesticide, foliar fertilizer, and soluble fertilizer.

Approaching, building and developing an online distribution system (E-commerce) initially through the urban agricultural business model and gradually expanding to other products of the Company. Continuing to deploy B2B model to respond to the development of large-scale agricultural economy due to the trend of changing agricultural cultivation practices in the Mekong Delta, Southeast, Central Highlands and other regions that are gradually developing, especially large-scale agricultural enterprises.

Strengthening cooperation with foreign partners to import and export fertilizers towards developing international business.

Promoting investment and putting warehouse system into operation to serve business activities, product distribution, timely responding to transportation and delivery. Developing logistics infrastructure into a complete network to expand logistics services, including a system of warehouses, cargo ports, and means of transport.

DEVELOPMENT ORIENTATIONS

2026 - 2030 (Continued)

DEVELOPMENT ORIENTATION (Continued)

INVESTING, PRODUCING AND TRADING INDUSTRIAL GASES AND FERTILIZER-RELATED CHEMICALS

Creating a value chain, participating in the production network of industrial gases and fertilizer-related chemicals by utilizing and expanding the current production line, appropriately using natural gas resources. Creating product diversity to increase values for the Company, improve capacity and expand operations to foster the Company's development in the future.

Investing technological equipment at Ca Mau Fertilizer Plant to recover off-gas serving production of Argon industrial gas and supply to the market, increasing added value of input gas sources, diversifying products and contributing to increasing urea capacity.

Studying investment opportunities for industrial gas plant serving agricultural, aquatic and seafood processing factories in industrial parks, prioritizing projects in the Mekong Delta.

Maintaining stable production of food CO₂ and deploying the project of CO₂ recovery in natural gas and fuel gas to increase the output of food CO₂ supplied to the market and support to increase input capacity of Ca Mau Fertilizer Plant.

Researching to utilize available raw materials in the production ecosystem to create products, materials, and chemicals with higher values, and at the same time, increasing resource efficiency and expanding the strategic product portfolio to extend PVCFC's production chain.

- Evaluating and seeking opportunities to pilot the green H₂ production technology to the existing NH₃ production line as well as new products and chemicals suitable for energy transition trend, responding to the emission reduction roadmap and sustainable development orientation of PVCFC.

Studying investment opportunities for industrial CO₂ production from flue gas of thermal power plants to serve the needs of industrial CO₂ and support the goals of reducing emissions from thermal power plants, expanding to meet CO₂ demand in domestic market and diversifying the Company's products.

Pushing the project of producing SOP (kali sulfate) and soluble fertilizers to join in the area of producing and trading high-end kali sulfate (K₂SO₄ - SOP), leading the trend of developing high-value and chlorine-sensitive crop areas and proactively providing SOP raw materials for the production of soluble fertilizers and low-chlorine NPK fertilizers.

Researching, investing and developing the Urea Ammonium Nitrate (UAN) fertilizer, based on the existing production line of Ca Mau Fertilizer Plant to diversify soluble fertilizer product lines.

Researching and evaluating investment opportunities for producing methanol from biomass in the Mekong Delta to diversify products towards green and sustainable development. Evaluating opportunities to join in the collection and processing of agricultural by-products to provide biomass materials for methanol production and other chemical/biofertilizer production.

STUDYING INVESTMENT, PRODUCTION AND BUSINESS OPPORTUNITIES IN THE FIELD OF POST-HARVEST PROCESSING

Fostering presence in the agricultural value chain with the investment in post-harvest processing. Focusing on research, evaluation, selection and investment in modern post-harvest processing technology to store, transport and consume products in an effective manner to minimize losses and increase competitiveness in the market. Building a closed agricultural product processing model from planting, storage, processing, transportation to consumption and transferring into an industrial model in modern agriculture.

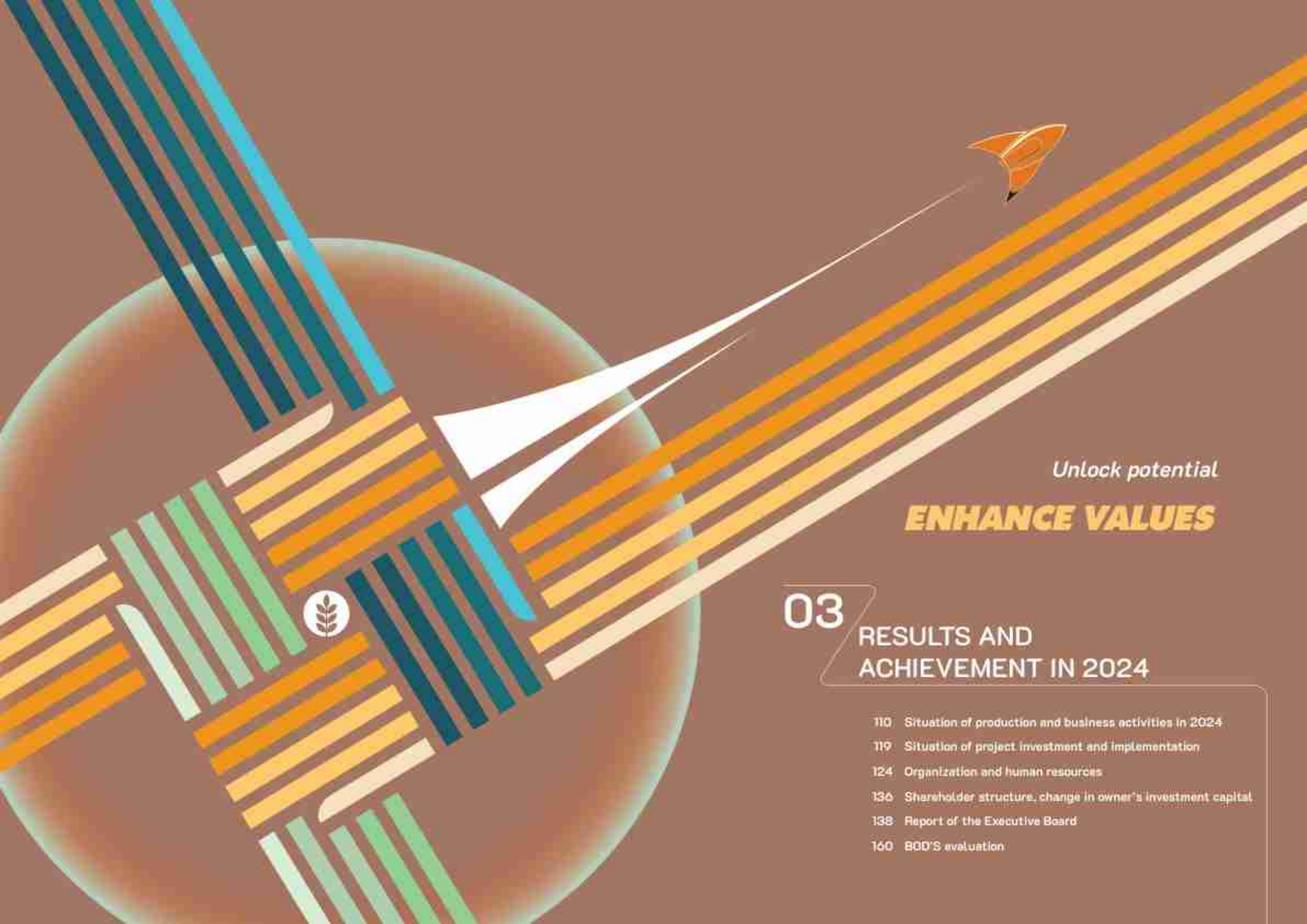
Studying and selecting fruit trees for trial planting in a small scale and developing into large-scale production to join in post-harvest processing to bring more values to the Company.

Farming concentrated planting and raw material areas, providing varieties and cultivation methods to ensure a stable supply of raw materials and ensure the quality products for post-harvest processing.

Investing to improve processing, preservation and logistics capacity (i.e. warehouse, transportation and distribution system) to serve post-harvest processing, creating an effective connection in production and distribution to domestic and foreign customers.

Striving to be named in Top 3 Vietnam's enterprises of exporting fruits and medicinal herbs (including fresh and processed fruits) in terms of revenue. Revenue reaches more than 20,000 billion/year (from 2030).





Unlock potential

ENHANCE VALUES

03

RESULTS AND ACHIEVEMENT IN 2024

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SITUATION OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024

In 2024, fertilizer market continued to show no positive signs when the fertilizer prices remained the same as in 2023 while the gas price increased by 2% from the same period. On the other hand, geopolitical conflicts and wars were still prolonged and widespread, especially tensions in the Red Sea region causing supply chain disruption and raising transportation expenses. The domestic market and farming situation also witnessed disadvantages as drought and saltwater intrusion occurred in the Mekong Delta - the target market of PVCFC, in the first half of 2024. In the third quarter of 2024, severe storms and floods affected agriculture in the Northern and Central regions, significantly reducing fertilizer consumption demand. In addition, the 2024 summer-autumn crop also arrived late and ended early while the winter-spring

crop arrived late compared to previous years. However, given those difficulties and challenges, thanks to the dedicated support from PVN with gas supply for Ca Mau Fertilizer Plant to operate at optimal capacity, PVCFC's proactiveness in maximizing operational efficiency, adding new motivations in investment, increasing exploitation of new markets, typically two of the world's most demanding markets i.e. Australia and New Zealand, strengthening business cooperation with major partners such as Samsung C&T and Yuntianhua Group, and applying the best corporate governance practices along with "Stronger Aspiration, Faster - More effective", PVCFC has successfully completed the 2024 plan assigned by the General Meeting of Shareholders. Those impressive results are as follows:



Production and business indicators:

NO.	INDICATORS	UNIT	IMPLEMENTED 2023	2024		PERCENTAGE COMPARISON (%)	
				PLANNED	IMPLEMENTED	3/2	3/1
A	B	C	1	2	3	3/2	3/1
I Output							
1 Production							
1.1	Converted urea	thousand tons	955.6	947.0	956.4	101%	100%
-	<i>In which:</i>						
-	- Functional urea	thousand tons	69.6	102.0	106.6	105%	153%
1.2	NPK	thousand tons	151.1	188.0	207.5	110%	137%
2 Consumption							
2.1	Urea	thousand tons	866.0	800.0	804.7	101%	93%
2.2	Functional urea	thousand tons	72.5	88.0	90.4	103%	125%
2.3	NPK	thousand tons	138.6	154.0	175.8	114%	127%
2.4	Self-trade fertilizers	thousand tons	183.2	248.0	254.4	103%	139%
II Consolidated financial indicators							
1	Total revenue	billion VND	13,172.4	13,605.0	14,037.3	103%	107%
2	Profit before tax	billion VND	1,254.8	1,222.0	1,522.1	125%	121%
3	Profit after tax	billion VND	1,110.1	1,144.0	1,428.0	125%	129%
4	Obligations to State budget	billion VND	426.81	295.41	370.97	126%	87%
III Parent company's financial indicators							
1	Total revenue	billion VND	13,048.4	12,882.0	13,252.4	103%	102%
2	Profit before tax	billion VND	1,252.2	1,052.0	1,321.7	126%	106%
3	Profit after tax	billion VND	1,108.6	975.0	1,233.7	127%	111%
4	Obligations to State budget	billion VND	419.88	283.69	366.13	129%	87%
5	Equity at the end of the period	billion VND	9,925.7	9,850.2	9,949.5	101%	100%
6	Return On Equity (ROE)	%	11%	10%	12%	125%	111%
IV Investment in basic construction and acquisition of machinery and equipment							
1	Investment value	billion VND	404.7	1,202.9	1,173.2	98%	290%
2	Investment capital	billion VND	404.7	1,202.9	1,173.2	98%	290%
2.1	Owner's equity	billion VND	403.7	750.6	795.4	106%	197%
2.2	Other capital	billion VND	1.0	452.3	377.8	84%	37780%

Note: (*) The 2024 plan targets are implemented according to PVCFC's Announcement No. 1724/NG-PVCFC dated June 11, 2024. These targets are adjusted to replace the production and business targets approved in Resolution No. 2673/PVCFC-IR dated December 31, 2024.

SITUATION OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024 (Continued)

Assessment on

PERFORMANCE OF PARENT COMPANY

Converted urea production output

956.4
thousand tons

reaching **101%** of 2024 plan, equal to **100%** of 2023

NPK production output 207.5 thousand tons, reaching 110% of 2024 plan, equal to 137% of 2023.

Urea consumption

804.7
thousand tons

reaching **101%** of 2024 plan, equal to **93%** of 2023

NPK consumption 175.8 thousand tons reaching 114% of 2024 plan, equal to 127% of 2023

Total consumption output in 2024 reached 1,325.3 thousand tons, reaching 103% of 2024 plan, equal to 105% of the same period in 2023.

Parent company's total revenue

13,252
billion VND

reaching **103%** of 2024 plan, equal to **102%** of 2023

Parent company's profit before tax

1,322
billion VND

reaching **126%** of 2024 plan, equal to **106%** of 2023

Parent company's investment value

1,173
billion VND

reaching **98%** of 2024 plan, equal to **290%** of 2023

PVCFC has completed all key targets for 2024 as set forth by the GMS.

SITUATION OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024 (Continued)

PERFORMANCE OF SUBSIDIARY – PETROLEUM PACKAGING JOINT STOCK COMPANY (PPC)

Packaging
production output

28,479
thousand bags

reaching **107.63%**
of 2024 plan, equal to
111.39% of 2023

Total revenue

371.84
billion VND

reaching **106.24%**
of 2024 plan, equal to
102.82% of 2023

Packaging
consumption

28,490
thousand bags

reaching **106.32%**
of 2024 plan, equal to
110.63% of 2023

Profit before tax

10.47
billion VND

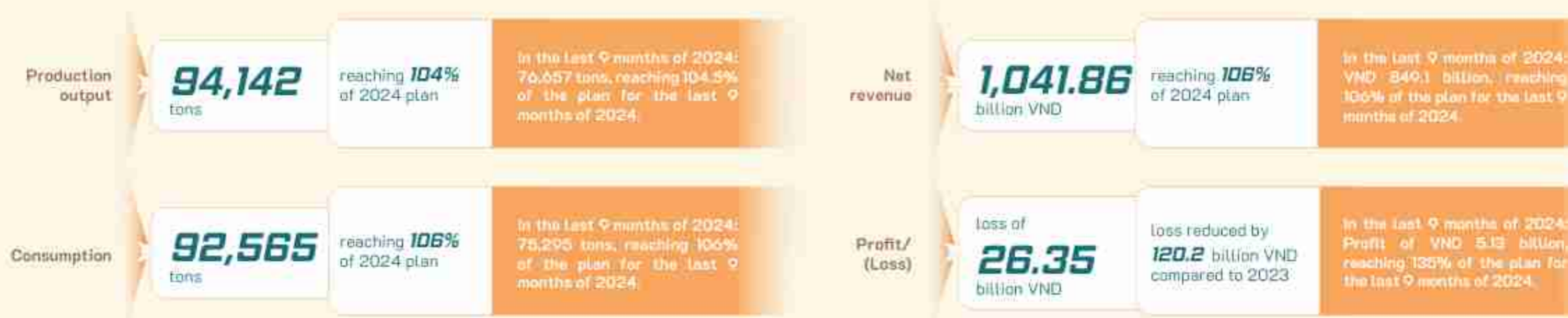
reaching **114.14%** of
2024 plan, equal to
102.93% of 2023

PPC has completed the assigned plan targets, in which the profit reached 114.14% of 2024 plan and equal to 102.93% compared to the same period in 2023 thanks to PPC's cost saving, optimizing production and seeking contracts with external customers.

SITUATION OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024 (Continued)

PERFORMANCE OF SUBSIDIARY – KOREA-VIETNAM FERTILIZER COMPANY LIMITED (KVF)

KVF's production and business performance since PVCFC officially took over (from April 2024 to December 2024) is as follows:



Since its acquisition, KVF has completed organizational structure, consolidated Trade Union and completed policies, procedures, and digital transformation (ERP, Eoffice, etc.) to synchronize with the Parent company. In addition, KVF also cooperated with the Parent company's Sales Department to approach and dominate the Southeast market.

SITUATION OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024 (Continued)

FINANCIAL SITUATION

CONSOLIDATED FINANCIAL SITUATION

Unit: billion VND

Financial Indicators	2023	2024	Increase/ (Decrease)
Total assets	15,238	15,729	3%
Net revenue	15,571	13,456	7%
Net operating profit/(loss)	1,232	1,323	7%
Other profit/(loss)	22	199	784%
Profit before tax	1,255	1,522	21%
Profit after tax	1,110	1,428	29%

KEY FINANCIAL RATIOS

No.	FINANCIAL RATIOS	UNIT	2023	2024
1	Solvency ratio			
	Current ratio	Times	2.99	2.76
	Quick ratio	Times	2.51	2.13
2	Capital structure ratios			
	Debt-to-total assets ratio	%	35%	35%
	Debt-to-equity ratio	%	53%	55%
3	Operating ratios			
	Inventory Turnover	Date	4.74	4.28
	Net revenue/Total assets	%	82.49%	85.55%
4	Profitability ratios			
	Net profit/Net revenue	%	8.83%	10.61%
	Net profit/Total revenue	%	9.53%	10.84%
	Return on Equity (ROE)	%	10.79%	14.18%
	Return on Assets (ROA)	%	7.55%	9.22%

SITUATION OF PROJECT INVESTMENT AND IMPLEMENTATION

Continuing to boost investment and expansion; creating a turning point in business strategy and storage flexibility; prompt distribution to the markets as well as the projects towards energy shifting. The investment activities in 2024 reached the plan targets, to be specific:

COMPLETED PROJECTS

1 Contact Station headquarter in Ho Chi Minh City was completed and put into use in June 2024 to meet the business requirements and to be suitable to the Company's development strategy.

2 Project of expanding canopy for good dispatch area of Ca Mau Fertilizer Plant (Line A&D) was completed and put into use on December 9, 2024, helping to increase the export capacity in all weather conditions.

3 Ca Mau Fertilizer Plant in Binh Dinh: Completed procedures for transfer, investment license and feasibility study report on construction investment. The project is in the process of implementing bid packages for warehouses and infrastructures. The warehouse is expected to be put into operation on February 12, 2025.

4 In particular, PVCFC completed the acquisition of a 100% stake in Korea-Vietnam Fertilizer Co., Ltd. (KVF) on April 1, 2024 with a factory of 360 thousand tons per year in Ho Chi Minh City. PVCFC has officially distributed high-quality 1-color NPK of two brands i.e. Ca Mau NPK and Korea-Vietnam NPK, not only helping reduce a direct competitor in NPK products, contributing to expanding scale, but also increasing distribution capacity, reaching out to the Southeast and Central Highlands markets.

SITUATION OF PROJECT INVESTMENT AND IMPLEMENTATION

(Continued)

PROJECTS IN PROGRESS

1

PVCFC - Nhon Trach Port and Warehouse Project: Assessing market potential and opportunities, PVCFC has promoted procedures and obtained Investment License from the People's Committee of Dong Nai Province on August 19, 2024. The project completed transfer of land use rights and assets on land and received the Prime Minister's approval on investment policy on June 21, 2024. At present, PVCFC is preparing 1/500 plan.

2

Housing for officers and employees of PetroVietnam Ca Mau Fertilizer Joint Stock Company - LC was commenced on December 9, 2024 and is expected to complete and come into use in 2025.

3

Project of producing CO₂ for food and beverage at Ca Mau Fertilizer Plant: PVCFC is implementing construction and equipment installation, expected to complete trial run and have finished product in 2025.

4

Industrial gas production project in Ca Mau Fertilizer Plant: Approved as per Decision no. 3821/QĐ-PVCFC dated January 16, 2025. Construction period is 24 months (2025-2026).

5

Additional 12,000-ton warehouse project in Ca Mau Fertilizer Plant: approved FS as per Decision no. 748/QĐ-PVCFC dated October 26, 2023. Already approved Technical Design after Basic Design, selected contractor and commenced from February 6, 2025, expected to be put into operation in early 2026.

6

Building a center for research, application and transfer of high-tech agricultural technology to proactively conduct research, test and trial of organic fertilizers, microbial fertilizer, etc. to enhance business growth and sustainable agricultural development. The project is in the process of implementing Feasibility Study Report and is expected to deploy from 2025 to 2027.

SITUATION OF PROJECT INVESTMENT AND IMPLEMENTATION

(Continued)

PROJECT IN INVESTMENT PREPARATION

1

Project of Bulk cargo export cluster (canopy and dispatch technology system), renamed from Project of Expanding canopy for raw material import port of Ca Mau Fertilizer Plant according to Decision No. 2848/QĐ-PVCFC dated September 16, 2024. In the process of preparing feasibility study report, expected to complete in 2024 and commence in 2025 - 2026.

2

Self-produced and self-consumed rooftop solar power project - Ca Mau Fertilizer Plant 5MWp: In continuing to work with the People's Committee of Ca Mau Province on investment process for solar power installation and discuss with the Department of Industry and Trade of Ca Mau Province on project implementation suitable to PVCFC's conditions.

3

E8 Road Cover Project: In the progress of FS approval and expected to complete in 2026.

4

In addition, PVCFC has issued Decision No. 1392/QĐ-PVCFC dated May 14, 2024 to terminate Project of Online meeting hall due to changing project purposes.

5

Procurement of equipment serving digital transformation of IT safety and management has been carried out to ensure continuous and safe operation as well as upgrading corporate governance and productivity.

Total investment values in 2024

VND **1,173** billion

reaching 98% of the 2024 target, equal to 290% of 2023 and is the highest value since the Company's establishment. This has shown the Company's creativity and efficiency in portfolio management as well as the flexibility in seizing opportunities.



ORGANIZATION AND HUMAN RESOURCES

EXECUTIVE BOARD

No.	BOO member	Position	Share ownership			
			Direct		Indirect	
			Number of shares (as of December 31, 2024)	Ownership rate	Number of shares (as of December 31, 2024)	Ownership rate
1	Mr. Van Tien Thanh	General Director	109,000	0.020589%	300	0.000057%
2	Mr. Tran Chi Nguyen	Deputy General Director	1,600	0.000302%	0	-
3	Mr. Le Ngoc Minh Tri	Deputy General Director	1,600	0.000302%	0	-
4	Mr. Nguyen Tuan Anh	Deputy General Director	0	-	0	-
5	Ms. Nguyen Thi Hien	Deputy General Director	0	-	0	-
6	Mr. Nguyen Thanh Tung	Deputy General Director	5,003	0.000945%	2,900	0.000548%
7	Mr. Dinh Nhu Cuong	Chief Accountant	2,900	0.000548%	0	-

CHANGES IN EXECUTIVE BOARD

In 2024, PVCFC had no change in Executive Board personnel.

HUMAN RESOURCE REPORT 2024

PVCFC's human resource policy is committed to complying with human rights with non-discrimination based on gender, religion, age or any other factor. The Company aims at building an equal and civilized working environment without forced labor.

The Company has issued regulations on human resource management stipulating in details on recruitment, expert selection, HR training and development, policies and procedures, emulation, rewards, and discipline.

The Company's human resource management system is constantly being improved, focusing on arranging resources in an effective manner and developing human resources driven to the Company's sustainable development strategy. This not only meets the current needs but also aims at the desires of conquering further goals in the future.

HUMAN RESOURCE OVERVIEW

AS OF DECEMBER 31, 2024, THE PARENT COMPANY HAS TOTALLY

1,155 employees

FEMALE
219 people, accounting for 18.96%

MALE
936 people, accounting for 81.04%

EMPLOYEE STRUCTURE OF PARENT COMPANY IN 2024

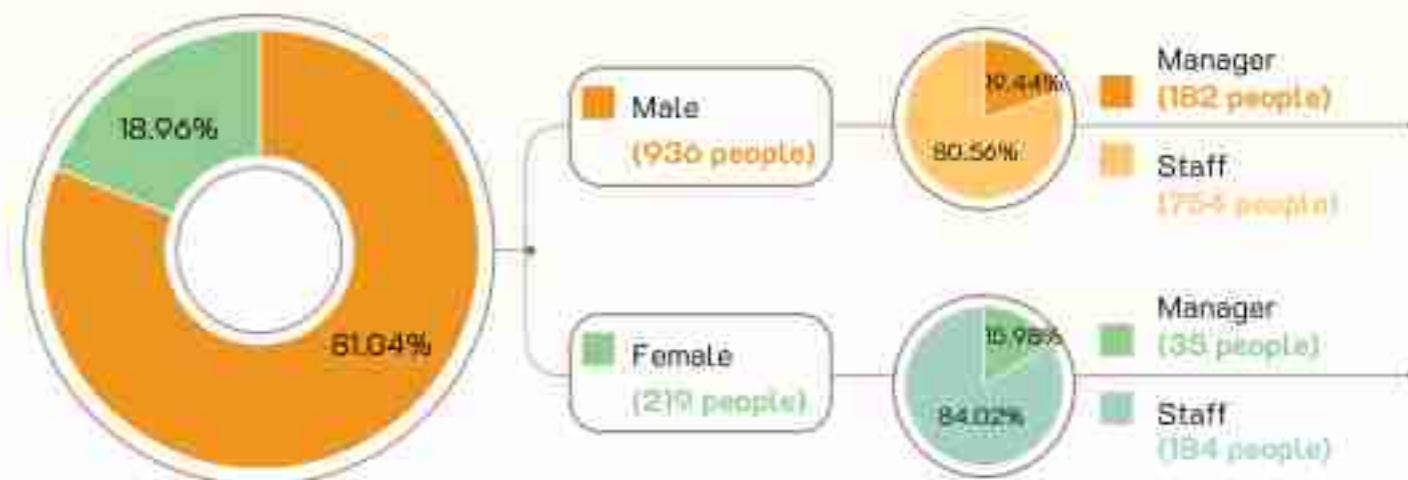
CLASSIFICATION BY TERM OF LABOR CONTRACT



CLASSIFICATION BY LEVEL OF EXPERTISE



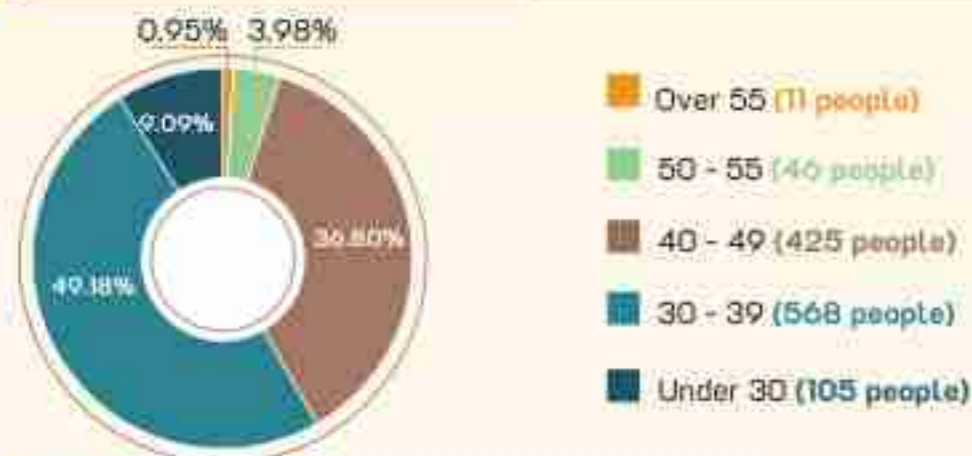
CLASSIFICATION BY GENDER



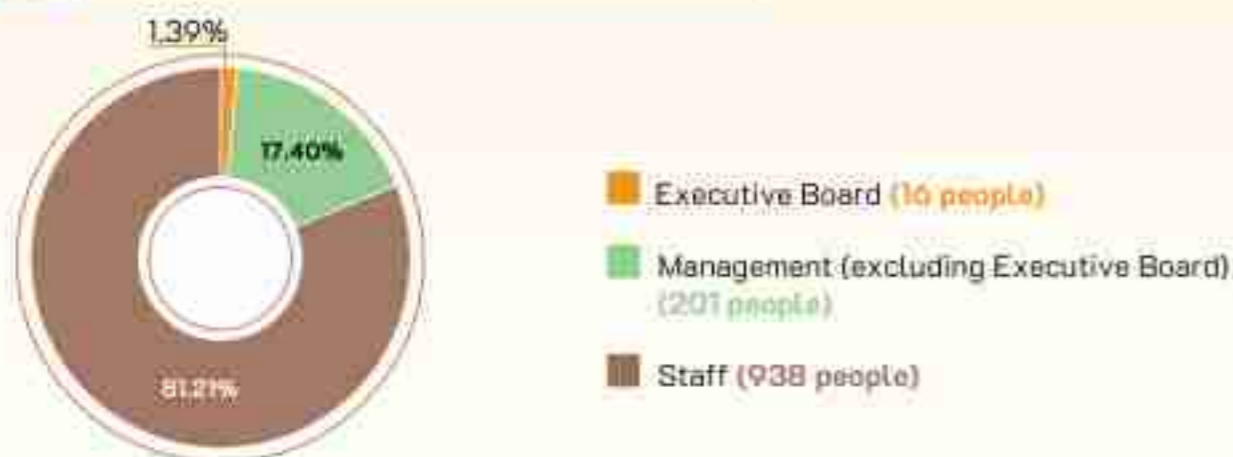
ORGANIZATION AND HUMAN RESOURCES (Continued)

HUMAN RESOURCE REPORT 2024 (Continued)

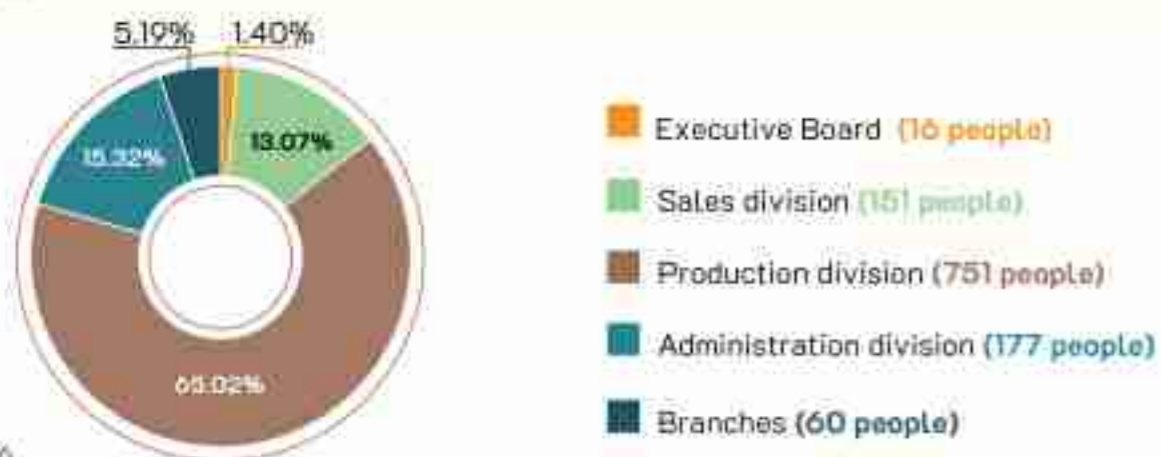
AGE CLASSIFICATION BY AGE



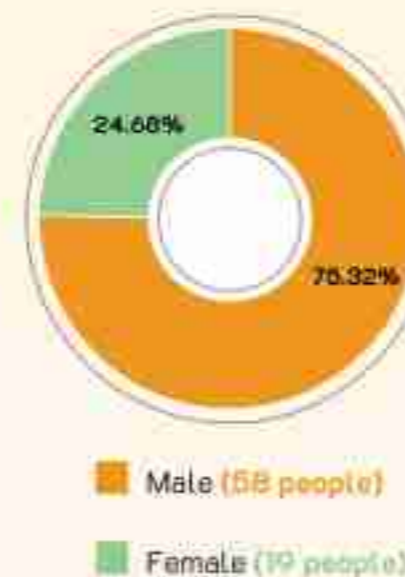
CLASSIFICATION BY MANAGEMENT LEVELS



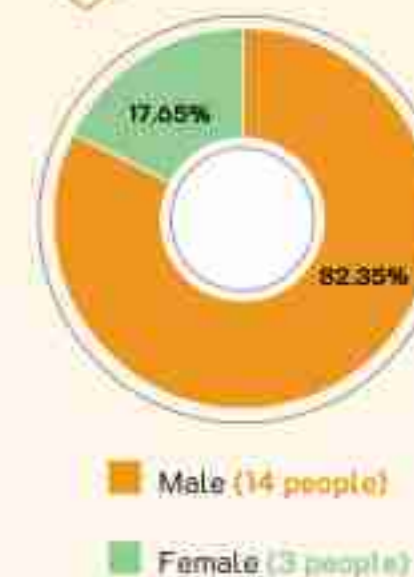
CLASSIFICATION BY FUNCTIONAL DIVISIONS



INCREASE STAFFING



REDUCE STAFFING



REGION



In 2024, the number of employees totally increased by 77 people from the ending balance of 2023 due to new hires to cover the vacancies at the divisions/departments according to human resource planning and to meet the production and business requirements. In which, 19 in 77 of new hires are female, accounting for 24.68%. There were 3 females, accounting for 17.65% among totally 17 resigned employees in 2024.



ORGANIZATION AND HUMAN RESOURCES (Continued)

HUMAN RESOURCE REPORT 2024 (Continued)

HUMAN RESOURCE STRUCTURE ANALYSIS IN 2024

Turnover rate

Resignation has trended to decrease during the year, to be specific, the number of employees resigned in 2024 decreased by 19.05% compared to 2022 and increased by 18% compared to 2023. The total number of resigned employees was 17, accounting for 0.01% of total employees of the Company, 1,155 people. PVCFC has a cohesive and inclusive human resource, showing its employee sustainability.

In which: Female 03/17 people, accounting for 17.65% (no female managers resigned), Male 14/17 people, accounting for 82.35%.

New-hire rate

In 2024, the Company had 77 new employees, increasing by 46.75% from 2022 and by 12% from 2023. In which, the number of females is 19 people, accounting for 24.68% (one is manager, equal to 5%); the number of males is 58 people, accounting for 75.32% (Four among them are managers, equal to 6.90%). The increase in employees is mainly due to the Company's expansion in production, business and market share as well as making investments in R&D serving long-term strategies.

Others

To ensure a stable and quality human resource serving production and business, the Company has built and issued regulations on recruitment to acquire talented persons with specific conditions, according to Article 8 of the Regulations:

- Employees to be hired must be of working age according to the provisions of the Law.
- Employees must have knowledge, qualifications, experience and skills meeting the requirements as in job description.
- Recruitment is carried out on the principle of no discrimination on the basis of nationality, religion, gender or political views.

In 2024, the Company has done well in recruiting, mobilizing, appointing and rotating personnel as well as planning human resources, evaluating and classifying employees. The Company has also fully complied with labor laws. There are no violations related to using child labor or forced labor. 100% of employees receive integration training and regular professional training.

100% of new hires have participated in both integration training and professional training in each stage.



ORGANIZATION AND HUMAN RESOURCES

(Continued)

LABOR POLICY AND CHANGES IN LABOR POLICY



Given awareness of responsibility to employees, the Company has increasingly completed and enhanced human resources policies and welfare regime to ensure stable employment, competitive income and professional working environment.

The Company has issued and implemented important regulations such as Manager Management Regulations, Collective Labor Agreement, HR Management Regulations, C&B and Welfare Regime, thereby specifying the rights, responsibilities and policies related to employees: working time, working environment, promotion opportunity, income, training, feedback/suggestions, etc.



COMPENSATION AND BENEFIT POLICY

PVCFC builds salary and welfare policies based on the principle of equality, without gender discrimination, ensuring competitiveness in the sector and conformity with the labor market. The policy is continuously improved to ensure stable income, helping employees rest in mind to engage with the Company.

The salary and bonus policy for employees not only depends on the Company's business results in the year but also based on efficiency/level of job satisfaction, compliance issues with regulations related to ethics and other internal processes. PVCFC also reviews other long-term factors such as past performance/compliance assessment results to consider the salary and bonus. When the Company has profits or profits exceeding the plan, a part is deducted as a reward fund and spent in the following years.



C&B regime is built on salary scale of each job title. Every year, the Company reviews salary promotion to encourage, attract, and retain employees for long-term dedication to the Company. For the executive management (Board of Directors/Supervisory Board/Executive Board), the salary, bonus, and remuneration regulations clearly stipulate the payment according to a structured scale and periodic consideration for promotion based on the performance of each member.

As of December 31, 2024 the Company has 1,155 employees (including 16 people in management team). The Company always implements well the policies on labor, salary, bonus, social insurance, health insurance, unemployment insurance, occupational accident and disease insurance and others in accordance with the law, the Group's policies and the Company's regulations. Average salary paid in 2024 was VND 34.82 million/person/month and average income in 2024 was 42.58 million VND/person/month.



SOCIAL INSURANCE POLICY

Types of Insurance	Unit	2022	2023	2024
Social insurance	VND	55,738,288,840	60,271,851,530	66,078,274,063
Health insurance	VND	9,956,269,170	10,640,754,935	11,673,227,686
Unemployment insurance	VND	2,937,511,100	4,959,883,920	5,293,598,639
Total	VND	68,632,069,110	75,872,490,385	83,045,100,388



ORGANIZATION AND HUMAN RESOURCES (Continued)

LABOR POLICY AND CHANGES IN LABOR POLICY (Continued)



MATERNITY LEAVE IN 2024

TOTAL EMPLOYEES OF
MATERNITY LEAVE

8 people



TOTAL MATERNITY BENEFITS

626,802,000 VND

In 2024 Total employees returning to work after maternity leave were 05/08 people. The other 03 people will return in 2025. Return-to-work and retention rate for employees on maternity leave was 100%.



TRAINING & DEVELOPMENT POLICY

According to the Company's sustainable development strategy, PVCFC's management has focused on training and developing human resources since the beginning of 2024. The training courses are designed to suit each group of personnel, succession team, expert development, management and leadership skill training, professional and specialized training, regular training, work skills, foreign languages and internal training.

In particular, in 2024, PVCFC successfully deployed and is training and developing a team of 70 internal lecturers with diverse majors to meet internal training

as well as bringing rights and benefits to the internal lecturers. Internal lecturers are thoroughly trained in presentation and coaching skills and are granted certificates of pedagogical training according to regulations of the Ministry of Education and Training. This is also a policy to best prepare for internal training as well as collaborate to develop human resource supply service for the units in the industry.

In addition, the Company also orients to provide training/training support to other subjects such as local students, interns, etc.

Training forms

- Diversifying training forms: direct and online training to flexibly create the most favorable conditions for employees to participate, promoting training effectiveness and maintaining stable and good management - production - business activities.
- Training on E-learning platform: Impact Platform
- Coaching and mentoring training
- Ensuring the Company's budget meets annual training needs; ensuring the training activities are carried out effectively throughout, satisfying the work requirements and implementing the Company's strategic orientations.
- Guiding and training interns at the Company's plants and departments.

ORGANIZATION AND HUMAN RESOURCES (Continued)

LABOR POLICY AND CHANGES IN LABOR POLICY (Continued)



TRAINING & DEVELOPMENT POLICY (Continued)

The Company's training activities were carried out in 2024 as follows



TRAINING BUDGET IN 2024

VND **13** billion, reaching **100%** of the plan

NUMBER OF TRAINEES

Reaching **157.1%** of the plan

In which:

- External training: **107** courses
- Internal training: **246** courses

TOTAL TRAINING HOURS IN 2024

35,416 hours

AVERAGE TRAINING HOURS

30.7 hours/person/year



TRAINING HOURS FOR SENIOR MANAGEMENT LEVEL

(Executive Board, Division Heads/
Deputy Heads and equivalents)

2,054 hours/year



TRAINING HOURS FOR MIDDLE MANAGEMENT LEVEL

(Department Heads/Deputy Heads and
equivalents, Factory Shift Leader, Leaders)

4,262 hours/year

TRAINING HOURS FOR STAFF LEVEL

29,099 hours/year



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICIES FOR EMPLOYEES

During the year, the Company has made some improvements in salary and policies to serve the strategy of human resource development such as reviewing in Salary and Bonus Scheme applied to the positions of regional manager and customer manager of Sales Division; revising Regulations on Compensation and Benefit, Labor Regulations, etc.

SHAREHOLDER STRUCTURE, CHANGE IN OWNER'S INVESTMENT CAPITAL

(as of December 20, 2024)

STOCK INFORMATION



SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE CHART



NO.	100% Common shares	Number(person/ organization)	Number of shares (shares)	Value at face value (VND)	Ratio (%)
I	Domestic shareholders	17,167	407,389,309	4,973,893,090,000	93.95
1	Institutional shareholders	65	417,014,066	4,170,140,660,000	78.77
	PVN	01	400,023,057	4,000,230,570,000	75.56
	Other	64	16,991,009	169,910,090,000	3.21
2	Individual shareholders	17,102	80,375,243	803,752,430,000	15.18
II	Foreign shareholders	146	32,010,691	320,106,910,000	6.05
1	Institutional shareholders	53	31,835,306	318,353,060,000	6.01
2	Individual shareholders	93	175,385	1,753,850,000	0.03
	Total	17,313	529,400,000	5,294,000,000,000	100

INFORMATION ABOUT MAJOR SHAREHOLDERS OWNING MORE THAN 5% OF CHARTER CAPITAL

Name of shareholder	Business registration number	Address	Number of shares held			
			Direct (shares)		Indirect (shares)	
			Number of shares	Proportion/capital (%)	Number of shares	Proportion/capital (%)
Vietnam Oil and Gas Group - PVN	0106000811	18 Lang Ha, Ba Dinh District, Hanoi	400,023,057	75.56	-	-

CHANGES IN OWNER'S EQUITY

In 2024, the Company had no change in owner's equity.

TREASURY SHARES

Current number of treasury shares: 0 (zero) shares.

In 2024, the Company did not conduct treasury stock transactions.

OTHER SECURITIES

In 2024, the Company did not issue any securities.

REPORT OF THE EXECUTIVE BOARD

EB'S ASSESSMENT ON PRODUCTION AND BUSINESS PERFORMANCE

ASSESSMENT ON THE COMPANY'S POSITION/COMPARISON OF PERFORMANCE WITH COMPANIES IN THE SAME INDUSTRY

TOTAL CONSUMPTION VOLUME **1,325.3** thousand tons.

Ca Mau Fertilizer is one of the leading fertilizer enterprises in Vietnam, currently leading the domestic market in terms of output and market share, especially in the Mekong Delta, with impressive revenue and profit growth in recent years. In 2024, total consumption output reached 1,325.3 thousand tons of various products, an increase of 5% compared to 2023, and export volume reached 319 thousand tons, accounting for 24% of total consumption output, significantly contributing to completion of the Company's business plan.

In 2024, Ca Mau Fertilizer held about 10.62% of market share in Vietnam. Given the fierce competition in domestic market, especially with the cheap fertilizers imported from different sources, thanks to creative communication strategies, the fertilizer products under Ca Mau Fertilizer brand have received the response of a large number of customers and farmers.

PARTICULARLY, FOR THE FIRST TIME, CA MAU FERTILIZER HAS ENTERED AUSTRALIA AND NEW ZEALAND, TWO OF THE WORLD'S MOST DEMANDING FERTILIZER MARKETS.

For consumption market: PVCFC continues to maintain strategic target markets such as Mekong Delta, Southeast, Central Highlands, and Cambodia and proactively expands exploitation and development in the Central and Northern regions. Continuing to develop and expand international business, PVCFC has exported to nearly 20 countries, in which, for the first time, Ca Mau Fertilizer has entered Australia and New Zealand, two of the most demanding fertilizer markets in the world. For international business cooperation, PVCFC has cooperated with

Samsung to distribute fertilizers globally. Accordingly, Samsung will export products manufactured by PVCFC such as NPK, Urea granules, etc. to the world market, and PVCFC will import Urea, DAP, MDP, and Amsul from Samsung as raw materials for production and trade. In addition, to ensure the supply of raw materials at high quality and competitive price, PVCFC has signed an exclusive distribution agreement for yellow/natural DAP 64 with Yuntianhua Group – one of the world's largest chemical corporations.

LEVEL 1 DISTRIBUTION SYSTEM WITH MORE THAN **90** agents and hundreds of Level 2 agents across the country.

For distribution system: PVCFC currently owns a large distribution system throughout Vietnam and Cambodia. Distribution system with more than 90 Level 1 agents and hundreds of Level 2 agents is widely deployed in all regions. PVCFC continues to expand B2B distribution channels, providing solutions for farms and NPK production enterprises, initially cooperating with 03 major customers i.e. Thanh Thanh Cong, ThaAgri, and Vinacomin. In addition, with the expansion of Urban Agriculture Stores, PVCFC researches and develops an online sales channel to provide nutritional solutions for plants, aiming to provide high-tech agricultural solutions in domestic market.



REPORT OF THE EXECUTIVE BOARD

(Continued)

EB'S ASSESSMENT ON PRODUCTION AND BUSINESS PERFORMANCE (Continued)

ANALYSIS OF THE COMPANY'S PERFORMANCE COMPARED TO THE 2023 BUSINESS PLAN AND RESULTS

In 2024, PVCFC successfully completed the tasks assigned by the GMS with revenue and profit as follows:



DETAILED ASSESSMENT ON KEY TASKS

PRODUCTION ACTIVITIES



In 2024, the Plant operated safely and stably with an average capacity of 115%, higher than plan and the same period in 2023, although the system has been shutdown 33 times (435.6 hours), an increase of 111% compared to 2023 (206.1 hours). Overall maintenance has been done for 3,202 items with the participation of more than 1,700 people, resuming production 2.5 days prior to the schedule and saving costs by 18% of the estimate. As of December 25, 2024, PVCFC reached 11 million tons of converted urea after nearly 13 years of operation and is reach 956 thousand tons by the end of 2024, hitting the record of converted urea since the Plant was put into operation. NPK workshop has operated stably to meet the market demand with an output of more than 207 thousand tons; reaching 110% of the plan, equal to 137% of the same period in 2023. The product is highly appreciated in quality and positively received by farmers.



Optimization is always a top priority of PVCFC, playing an important role in improving capacity, increasing output, optimizing raw materials and fuels; and raising product quality. The Company has implemented many innovation projects to reduce consumption, optimize equipment and machinery productivity, and increase capacity. In 2024, the Company completed and put into operation 10 improvements; deployed food CO₂ production project, and completed approval of FS (Feasibility Study) for industrial gas production project. In addition, the Company is selecting of consultant for FS of the project to increase the capacity to 125%.



With the right orientation and the persistency in pursuing goals, from 2021 to now, the Plant's operating capacity has increased from 109% to 115% compared to the design; energy consumption decreased from 22,215 GJ/ton of urea bag in 2021 to 21,78 GJ/ton of urea bag in 2024; and consumption rate reduced by 4.32% as per 22,763 GJ/ton of urea bag in 2024.

REPORT OF THE EXECUTIVE BOARD (Continued)

DETAILED ASSESSMENT ON KEY TASKS (Continued)

MANAGEMENT IN BUSINESS - MARKETING COMMUNICATION

TOTAL CONSUMPTION OUTPUT

1,325.3 million tons

PRODUCT GROWTH 5% COMPARED TO 2023

In 2024, export volume reached 319 thousand tons, accounting for 24% of total consumption output, significantly contributing to the completion of business plan. PVCFC is the first Vietnam's enterprise to obtain Certificate of Bulk Export to Australia, marking its presence in nearly 20 countries and territories worldwide. PVCFC continues to be a long-term exclusive partner with

Yuntianhua Group – one of the world's largest chemical corporations to distribute high-quality DAP in Vietnam. In particular, Samsung C&T becomes a strategic partner to distribute Ca Mau Fertilizer in the world's market, demonstrating PVCFC's position and prestige in both local and global fertilizer markets.

PVCFC'S NPK FERTILIZER HOLDS NUMBER 2 POSITION IN DOMESTIC MARKET WITH

175.8 thousand tons/year

AFTER MORE THAN 3 YEARS OF LAUNCHING

The NPK market has a large surplus supply and is witnessing not only a fierce competition among domestic manufacturers but also a great pressure from cheap NPK imported from Russia and Korea. However, the creative promotion and communication strategies with brand development programs named "Golden season of great victory", "Golden secret", "Golden season of prosperity" etc. along with product trial activities, factory

tours, and practical sales promotion targeting distribution channels and farmer customers have contributed significantly to bringing NPK products of Ca Mau Fertilizer brand to the 2nd position in the domestic market, reaching a consumption output of 175.8 thousand tons/year after over 3 years of launching. The domestic market share of Ca Mau Fertilizer also reached about 10.62% by the end of 2024.



PVCFC enhances to use and exploit digital technology platforms in business operations, such as ERP, Eoffice, DMS, CRM, App 2Nong, RFID, Data Lake and BI. The Company officially launched AI for pest diagnosis on December 17, 2024 and has just opened its first Urban Agriculture Supermarket. These have shown PVCFC's constantly diversifying products, perfecting supply chain and applying agricultural service solutions.

INVESTMENT & CONSTRUCTION

Apart from expanding market share, international business, technology application, shift of business platform in line with new development trend, PVCFC pursues sustainable development and investment trends. We have invested in constructing infrastructures for production, building wholesale port and terminal system; constructing Ca Mau Fertilizer Plant in Binh Dinh Province; investing in a new office in HCMC in line with development scale in the future; acquiring Korea-Vietnam Fertilizer Co., Ltd (KVF) to produce NPK Korea-Vietnam fertilizer. Other items include procurement of equipment for management, cyber security is implemented in accordance with the plan, ensuring continuous, safe operation; innovating and digitizing management related activities, improving labor productivity.



REPORT OF THE EXECUTIVE BOARD

(Continued)

OTHER MANAGEMENT ACTIVITIES

Governance work



Prime Minister Pham Minh Chinh paid a visit at PVCFC.

Organizational and corporate culture



- ✓ PVCFC has put into use objective management module and Procurement management module under the risk management software have been put into use, increasing total number of modules integrated on Eoffice up to 21, synchronizing IT system and improving management efficiency. The Company has also deployed Data Platform go-Live, including Data Warehouse on Microsoft Azure, DSISoft PI system, OKR & KPI kick-off as well as implementing the projects of preparing governance reports.
- ✓ PVCFC is one of the pioneering enterprises in approaching, researching and integrating ESG (Environmental, Social, and Governance) into the development strategy. Streamlining and standardizing internal documentary system, gradually digitizing regulatory processes, building a decentralization matrix (RACI) between the BOD and the EB. On November 16, 2024, PVCFC was honored to be named in Top 10 companies with Best Corporate Governance 2024; the companies with Corporate Governance Beyond Compliance, the companies with Most Reliable Sustainability Report. These awards have further affirmed and motivated the Management and the employees of PVCFC to focus all efforts to develop the Company's solidarity and successfully implement its mission and orientation.
- ✓ Renovation and creativity in researching and improving science and technology; 03 Vietnam Science and Technology Innovation Awards (Vifotec), 10 innovations applied, and 57 initiatives recognized in management and business activities.

- ✓ In 2024, PVCFC planned to build a corporate culture that both inherits and blends with PVN culture and has its own unique, creative and innovative identity to help create clear cultural values. Accordingly, the Company has continued to promote corporate culture communication where 100% of employees are trained in Code of Conduct (CCO) through Elearning and Workshop "PVCFC Culture - From understanding to action commitment". The Company also organizes cultural training combined with teambuilding through the "Value Creation" series. Thanks to that, each employee is nurtured physical, mental, and emotional well-beings to enhance their spirit of sharing and helping. PVCFC's employees have actively participated in the contest "Petrovietnam Pride" and achieved proud prizes, including 01 second prize for the collective with the most number of videos and 01 third prize for individuals.
- ✓ PVCFC is honored by VCCI in Top 10 "Outstanding Enterprises for Employees" in 2024, for 5 consecutive years. PVCFC is also one of 10 enterprises with Certificate of Merit for good implementation of labor laws and good care of material and spiritual life of employees in 2024.

REPORT OF THE EXECUTIVE BOARD

(Continued)

OTHER MANAGEMENT ACTIVITIES (Continued)

Restructuring

Continuous restructuring is essential for enterprises to survive and develop in a volatile business environment. Restructuring helps PVCFC find flexible solutions to adapt to market changes and technological changes, and respond to risks to increase operational efficiency, maintain competitive advantages, and create a foundation for innovation and sustainable development. In 2024, PVCFC continued to restructure its strategy, operations, organization and resources, to be specific:

- ▶ Reviewing the implementation of 5-year plan for the period 2021 - 2025 and proposing solutions to reach the highest goals for the 5-year period 2021 - 2025. Researching orientation, analyzing opportunities and challenges, shifting trends to set goals and targets for the period 2026 - 2030 to report to shareholders. Researching product diversification, expanding to foliar spray, water-soluble fertilizers and solutions for urban agriculture.
- ▶ In operation, the Company continuously reviews, adjusts and completes the system of procedures and regulations (standardizing internal documents, amending, supplementing and issuing 17 regulations and OI process), applies technology and digitalization to all activities from input to output (such as TPM, CMMS, MMS, PI systems of Osisoft; ERP, Eoffice, Power BI; DMS, CRM, App 2Nong, "Anh Hai Ca Mau" AI, AI for pest diagnosis etc.). In 2025, PVCFC will construct a smart manufacturing factory.
- ▶ In addition, PVCFC has restructured organization, streamlined management apparatus, decentralized power, and established new departments to optimize operations and conform to governance trends, including establishing a representative office in Ho Chi Minh City, updating Korea-Vietnam Fertilizer Co., Ltd. as a subsidiary of which 100% of charter capital is owned by PVCFC, establishing BOD Office, establishing New Products and Agricultural Service Solutions Department (SPM), establishing a branch of PVCFC - Ca Mau Fertilizer Plant, and establishing a representative office in Cambodia.



Research & Development

- ▶ Researching to diversify high-quality fertilizers to meet the demand and the development trend of agriculture: products containing Nitrate from added-NH₃ when increasing the plant capacity such as SOP, HNO₃, CAN, UAN, DMC, etc. in which, the report on SOP production opportunity has been approved and the project investment preparation is being implemented to early launch products in high-quality fertilizer market.
- ▶ Continuing to research NPK specifically for fruit trees and vegetables and NPK for rice plants; evaluating effectiveness on rice plants in greenhouse condition, soluble NPK, growth stimulant and foliar for automatic irrigation, and deploying demonstration models to approach the market for high-end NPK lines. PVCFC has currently produced 35/64 registered NPK formulas.
- ▶ In January 2025, PVCFC marked a new milestone in its development journey when deploying a potential business segment – urban agriculture. With the optimal product and service kit driven to smart urban agriculture which is easy to apply and suitable to the conditions and living space of each household in the city. The product kit includes quality fertilizers designed and packaged to be suitable to the needs of urban customers; new generation plant protection products that are safe for users; organic/inorganic fertilizers providing comprehensive nutrients for plants to grow healthily and safely; a variety of high-quality substrates and seeds; full gardening tools for all plant care needs, high-tech planting solutions suitable for different conditions, and professional technical consulting services. PVCFC not only focuses on selling fertilizers but also invests in providing service-oriented nutrition solutions, a comprehensive farming solution from large-scale rural production to urban areas.



REPORT OF THE EXECUTIVE BOARD

(Continued)

OTHER MANAGEMENT ACTIVITIES (Continued)

Cost efficiency



The Company saved a total of VND 226.78 billion (of which VND 223.33 billion was saved from raw materials and energy and VND 3.45 billion from other activities). The Company has made a cost plan for each unit to implement, and at the same time, checked and managed the arising costs to ensure compliance with regulations and the approved plan. The Company also balanced the cash flows to have flexible and effective management and usage solutions.



Human resource training and development, building a team of experts

PVCFC focuses on training and improving the management, professional and technical skills for all employees. In addition, the Company builds human resources who are ready to undertake the works as the Company's needs, especially the human resources for new areas such as post-harvest processing, experimental farms, urban agriculture, international business, and digital transformation. The Company also builds a team of internal lecturers to not only help employees to develop themselves but also contribute to building the Company into a Learning - Leading - Creative organization.



PVCFC creates a favorable condition for candidates/experts to participate in research, innovation and optimization, and at the same time assigns candidates/experts to participate in maintenance, operation, and technical consulting for other units such as Thai Binh 2 Thermal Power Plant, BSR, VNPOLY, and Nghi Son Oil Refinery to share and learn experiences. In addition, the

The Company focuses on training human resources holding key positions, who can perform well in various management positions and are ready for internal rotation. The team of experts and lecturers are also regularly trained to improve their knowledge and skills. The Company has also developed and issued regulations on expert management, thereby approving the expert personnel plan and supplementing some fields until 2025, including 55 people in 30 fields.

Company organizes seminars with NSRP, PVFCCo, and PuPuk Kaltim in Indonesia to develop human resources with specialized knowledge and experience to successfully implement the Company's strategic goals, contributing to building and effectively using the team of experts in the units and in the Group.

PVCFC's financial overview in 2024

Asset efficiency assessment

- The Company's business activities were promoted effectively in 2024, in which, total consolidated assets reached VND 15,729 billion, an increase of 3.2% compared to December 31, 2023 and net revenue/total asset ratio reached 0.86 times, an increase of 3.7% compared to 2023.
- Working capital in cash and bank deposits, accounted for 57% of capital structure, which is able to support continuous production and new investment for business expansion.
- Profitability ratios improved significantly, in which ROA, ROE, and ROS reached 9.22%, 14.18%, and 10.61% respectively.

Bad payables/bad receivables/bad assets affecting business performance

- The Company's payables are always processed on time. Payables ratio at the end of 2024 remained at 35%, equal to 2023, ensuring stability in managing payables.
- The Company's equity/debt ratio was about 1.8 times, showing a safe financial structure.

Current debt situation/major fluctuations in debt

- In 2024, in addition to short-term loans serving the need of working capital for production and business, to acquire KVF, the Company got a medium-and-long-term loan, increasing the debt balance. However, debt-to-total-asset ratio and debt-to-equity ratio remained low, at 8.6% and 13.3%, respectively.

Receivables

- The Company continues to implement strict control policies to limit the risk of arising bad debts.

Foreign exchange difference

- In addition to the key domestic market, the Company's import and export activities are kept in balance; therefore, the impact from exchange rate is insignificant.



REPORT OF THE EXECUTIVE BOARD (Continued)

ASSESSMENT REPORT ON SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES

On the journey of value creation, in addition to the goal of revenue and profit growth, PVCFC constantly strives to ensure corporate responsibility on two main foundations which are contributing to society and preserving the environment to build sustainable values.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

➤ **Supporting farmers:** Not only providing high-quality fertilizers, the Company accompanies farmers in organizing training programs and livestreams to share cultivation techniques and communicate about demonstration models, recommending adequate and appropriate fertilization for each stage, developing applications such as the 2Nong app, AI for pest diagnosis and so on. Thanks to that, the farmers are equipped with knowledge and skills to optimize cultivation, achieving the best productivity.

➤ **Contributing to education:** The Company has cooperated with the Department of Education of Ca Mau Province to build an educational ecosystem through activities such as establishing 10 "Books and Action" Clubs at high schools and holding career exploration tours for more than 1,500 high-school students in Ca Mau Province. The Company also regularly maintains support activities at the

beginning of each school year and donates a scholarship fund for students nationwide with a desire to nurture the future generation.

➤ **Other corporate social responsibility activities:** PVCFC regularly participates in programs such as building schools and hospitals, supporting people affected by natural disasters, building residential areas in Kho Vang village after storm Yagi. The Company also funds for installing lights for street and bridges in rural areas, planting protective forests, supporting farmers in the Mekong Delta affected by saline intrusion leading to lack of domestic water, etc. Through corporate social responsibility activities, PVCFC not only helps the community but also brings Ca Mau Fertilizer brand closer to farmers. PVCFC has contributed 300,000 trees from 2022 - 2025 in response to the "1 billion green trees" project for the period 2021 - 2025, by the Prime Minister.



REPORT OF THE EXECUTIVE BOARD (Continued)

ASSESSMENT REPORT ON SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES (Continued)

ENVIRONMENTAL RESPONSIBILITY

➤ PVCFC constantly researches, innovates, invests in modern technology and applies energy-saving solutions as well as actively participates in programs to reduce greenhouse gas emissions and minimize environmental impacts. Some of the works include implementing a project to produce CO₂ for food, researching CO₂ recovery from Fuel gas/Natural gas, piloting H₂ production, assessing the feasibility of integrating H₂ from electrolysis/green H₂ into the project of increasing NH₃ plant capacity by 125%, researching the market (raw materials and products), discussing with technology copyright owners and assessing (technically) the ability to produce Sorbitol from H₂ and CNTs from CH₄ at Ca Mau Fertilizer Plant.

➤ Security, safety, environment and fire prevention are always closely monitored to ensure the factory operates safely and stably, keeping the working environment tidy and clean, minimizing impacts on the surrounding environment. During the year, there have been no accidents or incidents affecting working hours at PVCFC. The Company closely monitors subcontractors to ensure safety and quality in ongoing projects. The company also maintains and improves the ISO 14001:2015 environmental management system and the ISO 45001:2018 occupational health and safety management system.

➤ PVCFC has installed 05 automatic environmental monitoring stations (including 3 gas monitoring stations and 2 water monitoring stations) to continuously monitor emissions and wastewater, then directly transmit data to the Department of Natural Resources and Environment of Ca Mau Province. The Company also fulfills its responsibility to recycle commercial packaging used by declaring the volume of recycled packaging on EPR portal of the Ministry of Natural Resources and Environment. The Company conducts environmental monitoring 4 times a year as committed in the environmental impact assessment report and publicly discloses the monitoring results on the Company's website. In addition, to ensure stricter control of discharge, the plant periodically takes samples for analysis during each shift, complying with the requirements of the law on environmental protection. Discharge parameters always meet the current regulations. Solid waste (including domestic waste, industrial solid waste and hazardous waste) is classified, collected and treated in accordance with regulations.



Up to now, the Plant has always operated safely and stably without any major incidents related to occupational safety, health, fire or environment. Environmental indicators always meet current standards, and have been recognized by competent authorities for good performance in occupational safety, health and environmental protection through specialized and interdisciplinary inspections and assessments by independent organizations and State agencies.



REPORT OF THE EXECUTIVE BOARD

(Continued)

2025 BUSINESS PLAN

Entering 2025, the world's political situation is still complicated with prolonged wars and conflicts while climate change tends to be increasingly extreme and unpredictable, leading to fierce competition in gas supply for power/fertilizer production. Crude oil price is expected to enter a new growth cycle, significantly affecting the production and business efficiency of many enterprises. Given these challenges, the world's situation shows positive signs when the new US Government has a policy supporting peace and economic development. In Vietnam, the Government has introduced solutions to streamline the state apparatus and has drastic directions in investment activities such as the investment in building an AI center. In particular, according to the Law on Value Added Tax (amended) approved in November 2024, the

VAT of 5% applied to fertilizers is expected to promote the growth of agricultural sector as farmers benefit from fertilizer prices while domestic fertilizer manufacturers can increase their competitiveness with imported fertilizers. In addition, the trend of green consumption, green agriculture, and plant nutrition solutions are also the solid foundations for PVCFC to enter 2025 with the motto "Stronger Aspiration - Faster, More Effective", which is also a fundamental momentum for the final year of the 2021 - 2025 period to step into the era of national growth in the 2026 - 2030 period. Along with the Government's goals, Vietnam Oil and Gas Group and PetroVietnam Ca Mau Fertilizer Joint Stock Company continue to set out the 2025 plan with challenging tasks, solutions and targets to submit to the General Meeting of Shareholders as follows:

KEY TASK IN 2025

- 1 Operating Ca Mau Fertilizer Plant to ensure the production of current products (i.e. Urea, NPK, and functional fertilizers) in an efficient, safe, stable and optimally productive manner.
- 2 Perfecting corporate governance including fluctuation management, value chain management, ecosystem management, digital platform-based management, etc., getting a consensus with the motto "renewing old motivation, adding new motivation" to be ready for changing business model in conformity with the transformation and development trend in the new period.
- 3 Effectively implement annual corporate governance plan of the Group and units. Focusing on controlling costs effectively, especially the large expenses, minimizing losses due to market impacts.
- 4 Optimizing production process, saving energy with the energy consumption rate in 2025 reduced by 5% compared to 2022.
- 5 Diversifying raw material sources for Urea and NPK production; increasing flexibility, initiative and sustainability in production and business, taking into account green production.
- 6 Diversifying fertilizers based on urea and NPK; developing organic and biological products; researching growth stimulant products, foliar fertilizers, and soluble fertilizers.
- 7 Building a high-tech agricultural cultivation based on plant nutrition solutions, applying scientific and technological advances.
- 8 Expanding export markets to neighboring countries and regions, providing a variety of fertilizers based on urea and organic microbial NPK.
- 9 Completing brand development strategy: Promoting the Company's products and services. The highest level of Top of Mind (TOM) awareness of Ca Mau Fertilizer is TOP 1.
- 10 Boosting investment while consolidating the investment portfolio; selectively invest in warehouse - port projects (Nhon Trach, Binh Dinh). Representative of contributed capital carefully and comprehensively assesses the ability to balance investment capital, effectively implementing according to the legal regulations on management and use of State capital in enterprises. Researching the project to increase Ca Mau Fertilizer Plant capacity to ensure feasibility and economic efficiency to increase investment capital value.
- 11 Completing and restructuring the Company's transformation to enhance competitiveness in line with long-term development strategy.
- 12 Completing warehouse data and connecting applications to serve production and business management; standardizing centralized data system to serve analysis and forecast demand; completing DWH model for the entire Company; evaluating, building and applying Ca Mau Fertilizer Smart Plant.
- 13 Continuing to maintain corporate culture to create an environment and motivation for sustainable development.

REPORT OF THE EXECUTIVE BOARD

(Continued)

2025 BUSINESS PLAN (Continued)

PVCFC'S TARGETS IN 2025

Production output

NO.	INDICATORS	UNIT	2025 PLAN
I PRODUCTION INDICATORS			
1 Manufactured products			
1.1	Converted Urea	thousand tons	910
	<i>In which: - Functional fertilizers</i>	thousand tons	120
1.2	NPK (produced by PVCFC)	thousand tons	220
1.3	NPK (produced by KVF)		120
2 Consumed products			
2.1	Urea	thousand tons	759
2.2	Functional fertilizers	thousand tons	120
2.3	NPK (produced by PVCFC)	thousand tons	220
2.4	NPK (produced by KVF)	thousand tons	120
2.5	Self-trading fertilizer	thousand tons	280

Financial plan

NO.	INDICATORS	UNIT	2025 PLAN
I FINANCIAL INDICATORS (CONSOLIDATED COMPANY)			
1	Total revenue	billion VND	13,983
2	Profit before tax	billion VND	864
3	Profit after tax	billion VND	774
II FINANCIAL INDICATORS (THE PARENT COMPANY)			
1	Equity	billion VND	9,972
2	Total revenue	billion VND	13,251
3	Profit before tax	billion VND	853
4	Profit after tax	billion VND	764
5	Profit before tax/equity ratio	%	9%
6	Investment and development fund (30% of profit after tax)	billion VND	229
7 Investment in basic construction & equipment purchase			
7.1	Total investment capital requirement	billion VND	771
-	Investment in basic construction & equipment purchase	billion VND	771
-	Contributed capital to member units	billion VND	-
7.2 Source of Capital Investment			
-	Equity	billion VND	395
-	Other loans	billion VND	376

LONG-TERM INVESTMENT AND DEVELOPMENT PLAN

With the achieved investment results, in 2025 PVCFC will continue to implement 7 transitional projects (5 group B projects and 2 group C projects); deploy 5 new projects (2 group B projects and 3 group C projects) and prepare to seek investment opportunities for 7 projects, as follows:

Transitional projects

NO.	NAME OF PROJECTS	GROUP
I TRANSITIONAL PROJECTS:		
1	Thanh Hoa - PVCFC Center for Research, Application and Transfer of High-tech Agricultural Production Technology	B
2	PVCFC Nhon Trach Plant, Port and Warehouse	B
3	Expanding canopy for the dispatch area of Ca Mau Fertilizer Plant (Line A&D)	B
4	Additional Warehouse of 12,000 tons	B
5	Houses for employees of PetroVietnam Ca Mau Fertilizer Joint Stock Company - LC	B
6	Food CO ₂ production project at Ca Mau Fertilizer Plant	C
7	Ca Mau Fertilizer Plant in Binh Dinh	C



REPORT OF THE EXECUTIVE BOARD

(Continued)

2025 BUSINESS PLAN (Continued)

PVCFC'S TARGETS IN 2025 (Continued)

Newly invested projects and projects to be invested

NO.	NAME OF PROJECTS	GROUP	INVESTMENT PURPOSE	INVESTMENT CAPITAL
II NEWLY INVESTED PROJECTS				
1	Industrial Gas Production at Ca Mau Fertilizer Plant	B	Implementing the strategic goal of diversifying raw material sources for production, the Company has researched to recover Nitrogen and Argon from Offgas and refine to meet industrial gas standards, serving the increase of Urea and Ammonia workshop capacity in the future as well as meeting the demand of industrial gas in domestic market, contributing to improving the efficiency of raw material sources according to the Group's energy transition orientation. The project was approved in the Decision No. 3821/QĐ-PVCFC dated January 16, 2025.	Estimated investment value is VND 288.35 billion.
2	Bulk cargo export cluster (canopy and dispatch technology system)	B	To optimize costs and time for export production and quickly respond to partner requirements, the Company plans to invest in a bulk export system.	Estimated investment value is VND 216.19 billion.
3	Self-produced and self-consumed rooftop solar power 5MWp - Ca Mau Fertilizer Plant	C	With increasingly expanding production, leading to higher electricity consumption, to take advantage of the sunny conditions in Ca Mau, PVCFC is preparing FS for the project of self-produced and self-consumed solar power to reduce power cost, being proactive in power supply and improving operational efficiency.	Estimated investment value is VND 76.44 billion.
4	Build a swimming pool in the employee housing area	C	To improve the Company's facilities, create the best living and working environment, and enhance welfare policies for employees.	Estimated investment value is VND 31.44 billion.
5	Road EB Cover Project	C	Along with investing in canopy for bulk cargo area, a roof cover for dispatching road is necessary and needs to be deployed synchronously to ensure the goal of cargo handling in all weather conditions.	Estimated investment value is VND 26.09 billion.

NO.	NAME OF PROJECTS	GROUP	INVESTMENT PURPOSE	INVESTMENT CAPITAL
III PROJECT TO BE INVESTED				
1	Warehouse project in Can Tho	B	To complete warehouse system, enabling the Company to be proactive in implementing production and business plans as well as storing and supplying, acting as a focal point serving the target markets.	FS progress
2	Warehouses in An Giang and Dong Thap	B	Implementing the strategic goal of diversifying raw material sources for production, the Company has researched to recover Nitrogen and Argon from Offgas and refine to meet industrial gas standards, serving the increase of Urea and Ammonia workshop capacity in the future as well as meeting the demand of industrial gas in domestic market, contributing to improving the efficiency of raw material sources according to the Group's energy transition orientation.	FS progress
3	Industrial Gas Production Plant	B	To join the agricultural processing and export market according to the Company's strategic orientation to take advantage of existing strengths, contributing to supporting and creating added values for agricultural products, increasing the Company's revenue and profit.	FS progress
4	Plant of Agricultural product processing for export	B	To increase NH ₃ output for Urea production, contributing to increasing the Company's revenue and profit.	FS progress
5	Increasing capacity of Ca Mau Fertilizer Plant	B	To complete warehouse system, enabling the Company to be proactive in implementing production and business plans as well as storing and supplying, acting as a focal point serving the target markets.	FS progress
6	Building warehouse and port to serve import and export at KVF Plant	B		
III OTHER INVESTMENTS				
1	Microbial organic fertilizer plant (M&A, capital contribution, cooperation)		At present, PVCFC is conducting a trial business of organic microbial fertilizers to evaluate market absorption and seek opportunities for organic products towards M&A or business cooperation to expand the scale and product range.	FS progress

BOD'S EVALUATION

BOD'S EVALUATION ON THE COMPANY'S ACTIVITIES



2024 marked a year full of fluctuations with countless difficulties and challenges for the Corporation's production and business. However, since the early months of the year, the Board of Directors, the Executive Board and all employees of PVCFC have promoted the spirit of solidarity, determination and aiming at the goal to achieve the highest targets assigned by the GMS.



TOTAL REVENUE

14,037 billion VND,
reached **103%** compared to 2024 plan,
equal to **107%** compared to 2023.

PROFIT BEFORE TAX

1,522 billion VND,
reached **125%** compared to 2024 plan,
equal to **121%** compared to 2023.

(For more details of production and business, please see Production and Business Performance on pages 110).

- The development orientations for 2024 have been implemented by the Company, to be specific:

DIGITAL TRANSFORMATION

PVCFC has carried out comprehensive and extensive digital transformation in key operations such as production, business, governance, and logistics. To be specific, the Company has put into use risk management software, target management module, and procurement management module to increase the total number of modules integrated

on Eoffice to 21, synchronizing IT system and improving system efficiency. The Company has also gone live Data platform system, including DWH on Microsoft Azure and Osisoft's PI system and implemented projects to build management reports, kick-off OKR&KPI projects, etc.

INVESTMENT

PVCFC has continued to promote investment to expand scale, make a turning point in implementing business strategies and be flexible in storage; transport and supply goods in a timely manner, and deploy projects aiming at energy transition. Total investment value in 2024 was

VND 1,173 billion, reaching 98% of 2024 plan, equal to 290% compared to 2023 and the highest since its establishment, showing the Company's sensitivity and flexibility in seizing opportunities and managing investment portfolio creatively, substantially and effectively.

GREEN PRODUCTION AND APPLICATION OF CIRCULAR ECONOMY MODEL

PVCFC has developed sustainable development strategy, focusing on green and clean development, and reducing greenhouse gas emissions. To be specific, in May 2024, PVCFC issued ESG - Sustainable Development orientation. The Company has also published its first stand-alone Sustainability Report independently from Annual Report, continuing to update Annual Report and regularly updating the results of environmental measurements, demonstrating its commitment and compliance with the good practices and the laws on environment, society, governance and climate change.

(For more details on corporate governance, please see Corporate Governance from page 168 to page 243).

SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES

In any circumstance, PVCFC always considers social and environmental responsibilities as a duty that needs to be performed in all business and production activities. In 2024, PVCFC has excellently performed its social and environmental responsibilities, to be specific:

- Implementing corporate social responsibility programs, supporting farmers with knowledge and skills to optimize cultivation and achieve the best productivity; supporting localities to build hospitals, schools, and residential resettlement areas; sponsoring scholarships for students nationwide with a desire to sow seeds for future generation, etc.
- Environmental indicators always meet the regulated standards. The Company is recognized for good performance in occupational safety, health and environmental protection through the specialized and interdisciplinary inspections and assessments conducted by independent organizations and state authorities.
- Continuously researching and improving, providing energy-saving solutions, actively participating in greenhouse gas emission reduction programs, investing in advanced technology to minimize environmental impacts, complying with environmental standards in emission and discharge treatment, participating in tree planting programs, etc.
- PVCFC has built a sustainable development strategy, managed risks and grasped opportunities to minimize impacts of climate change.



BOD'S EVALUATION (Continued)

EVALUATION ON BOARD OF DIRECTORS

In 2024, PVCFC's Board of Directors continued to assess the BOD's performance according to the criteria approved by BOD. The assessment on BOD's performance is conducted by the BOD itself at the end of the fiscal year led by the Lead Independent Director. The criteria, procedures and results of assessment are presented in Assessment on BOD's Performance on page 200.

Based on the business outcome in 2024 and the overall assessment, PVCFC's BOD has achieved excellent results. The BOD's activities are in accordance with the provisions of law, the Charter,

the Company's regulations as well as good corporate governance practices, contributing to completing and exceeding the plan targets assigned by GMS.

BOD has excellently promoted its roles and responsibilities in developing and promulgating internal regulations, operating governance system in line with good practices to create a consistent governance mechanism, effectively operating and monitoring governance model, ensuring the balance in the interests of stakeholders i.e. customers, employees and shareholders.

EVALUATION OF THE BOARD COMMITTEES

For performance of the Committees under BOD, the detailed assessment results are described in Assessment on BOD's Performance on page 200.

Activities of the Committees under BOD are as in Activities of the Committees under BOD on page 178.

Based on the overall assessment results, the Committees under BOD have achieved an excellent result according to the criteria. The activities of the Committees and their members have effectively helped the BOD in supervision and execution of the assigned tasks in 2024.



BOD'S EVALUATION ON THE EXECUTIVE BOARD'S PERFORMANCE

Pursuant to the Company's Charter and internal regulations on Corporate governance, the Board of Directors has inspected and overseen the activities of the General Director and Executive Board in managing production and business and implementing resolutions of the resolutions of the General Meeting of Shareholders and the Board of Directors in 2024, as follows:

OVERSIGHT APPROACH

- The Board of Directors assigned each BOD member to be in charge of each specific area and through the Committees, to oversee the General Director and Executive Board in organizing, implementing and executing resolutions of the Board of Directors.
- BOD has outlined contents that Executive Board should prepare for presentation/ discussion/ question at the BOD meeting. At the meeting, BOD reviews actual situation of implementation of resolutions, monthly, quarterly and accumulated business and production situation; discussing and making decision by resolutions as a basis for General Director and Executive Board to implement. Additionally, committees under BOD also discuss contents and issues of concern with members of the Executive Board.
- Attending regular meetings of the Executive Board on business activities and quarterly briefings.
- The oversight of the activities of the General Director and the Executive Board was carried out regularly and continuously by the Board of Directors, ensuring the smooth management of all activities of the Company.

OVERSIGHT SCOPE

- Overseeing the implementation of corporate strategic directions.
- Overseeing production and business activities, implementation of Resolutions/Decisions, policies of the Board of Directors, the work assurance for employees, labor safety, human rights, salary and bonus regime, and the appropriateness of capital structure in meeting strategic objectives, etc.
- Overseeing risk management activities (including cyber security risks and climate change risks).
- Overseeing the implementation of ESG related issues.
- Updating and issuing Resolutions, Decisions and Regulations under the authority of the Board of Directors in accordance with the new situation and decentralization of management to create favorable conditions for the General Director to implement.
- Timely giving support to ensure the effective operation of the General Director, the assisting apparatus for the General Director and the Representative of the contributed capital of the one who has capital contribution at the Company.
- Reviewing and overseeing monthly reports on production and business activities in 2024, financial statements of the first, second, and third quarters of 2024, fourth quarter of 2023 and financial statements of 2023 of the Company.

BOD'S EVALUATION (Continued)

BOD'S EVALUATION ON GENERAL DIRECTOR AND EXECUTIVE BOARD

For General Director and members of the Executive Board, based on the Company's business performance, BOD assigns tasks to EB and assesses performance of each member according to the criteria approved by the BOD. The specific assessment criteria for the General Director and members of the Executive Board for the fiscal year 2024 are as follows:

- | | |
|---|---|
| 1. Leadership skill | 5. Relationship with the Board of Directors |
| 2. Planning skill and strategic vision | 6. Relationship with other Stakeholders |
| 3. Strategy execution effectiveness (including detailed implementation of ESG-sustainable development strategic directions) | 7. Human resource management |
| 4. Financial Management Effectiveness | 8. Building a succession plan |
| | 9. Personal qualities |

According to the assessment result in 2024 (according to the assessment process and scale as set forth in page 194), EB members achieved excellent results with average score of 95.48. The EB has executed and directed the Company to successfully complete the planned targets.

OVERSIGHT RESULTS

In 2024, the General Director and the Executive Board ensured continuous business, successfully completing production targets, ensuring income, health and safety for employees and conducting business with high responsibility to related parties.

During the operation, the General Director and the Executive Board have strictly complied with the applicable laws and the Company's regulations. There were no violations or fines against the law on environment, labor safety and human rights, no child labor and forced labor, etc.

BOD'S OPERATIONAL PLAN AND ORIENTATION IN 2025

BOD has planned to focus on the following areas in 2025:



DIGITAL TRANSFORMATION

- Continuing building data warehouses and connecting apps systems on IT platforms serving corporate governance; standardizing centralized data system to serve analysis and forecasting demand; completing DWH model for the entire Company; and evaluating, building and applying a smart plan model for Ca Mau Fertilizer Plant.
- Continuing to complete and improve roles of digital apps in distribution channel and customer service management that the Company has been implementing.



PRODUCTION AND BUSINESS TOWARDS SUSTAINABLE DEVELOPMENT

- Directing operation and production of fertilizer products in a safe and stable manner, improving and optimizing productivity and enhancing cost efficiency with cost consumption reduced by **5%** compared to 2022 by the end of 2025. By 2030, greenhouse gas emission intensity per ton of urea will be reduced by **1%** compared to 2024, assuming the Plant is supplied with stable gas and emission reduction solutions are researched and implemented.
- Researching on diversifying material sources for production of urea, NPK, seeking green transition solutions.
- Brand promotion: Completing brand promotion strategy, focusing on product groups and industries. Aiming to achieve the highest level of awareness for Ca Mau Fertilizer Brand by 2025, i.e. Top 1 of TOM (Top of Mind).
- Continuing to promote investment activities along with consolidating investment portfolio; making selective investment in warehouse - port projects.



CORPORATE GOVERNANCE

- Continuing to complete corporate governance system in accordance with the good practices.
- Reviewing and overseeing the implementation of plans and development strategy of the Company.
- Focusing on oversight and deployment of governance methods: volatility management, value chain management, ecosystem management, digital platform management, etc.
- Maintaining corporate culture, BOD culture, creating environment and motivation for sustainable development.



Right direction

STRONG REACH

04

CORPORATE GOVERNANCE

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CORPORATE GOVERNANCE



In 2024, at the Annual Forum (AF7) of the Vietnam Institute of Directors (VIOD), PVCFC was honored in the Top 50 "Pioneering Enterprises Committed to Improving Vietnamese Corporate Governance - VNCG50". PVCFC continues to practice good corporate governance, showing that the Company's governance activities have been and are in the right direction, integrating ESG standards with corporate governance towards the goals of sustainable development.



In 2024, PVCFC received notable awards on corporate governance at the Vietnam Listed Company Awards (VLCA), to be specific:

- Top 10 large-cap companies with best corporate governance
- Enterprises with Corporate governance beyond compliance
- Enterprises with the Most reliable sustainability report

PVCFC commits to comply with corporate governance regulations in Vietnam and aims to comply with the good practices introduced in the 2023 ASEAN Corporate Governance Scorecard. In 2024, PVCFC fully complied with the regulations on corporate governance in Vietnam. The Company's governance activities are stipulated in the Charter and the Internal Regulations on Corporate Governance, including basic regulations on roles, rights and structures of parties involved in corporate governance such as General Meeting of Shareholders, Board of Directors, Committees under BOD, Supervisory Board, Executive Board, etc.; how the Company is overseen (control environment) including issues such as risk management, internal control, internal audit, independent audit, etc.; and principles and mechanisms for assessment and rewards, etc. For details of regulations and rules, please see the Company's website at Investor Relations:

GENERAL MEETING OF SHAREHOLDERS

Ensuring equality to all shareholders based on PVCFC's policies, all information related to PVCFC's operations is disclosed in a full, accurate and promptly manner in accordance with the current legal regulations to shareholders and other relevant parties.

The Company published information disclosure regulations (information disclosure rules on stock market) based on compliance with regulations of the Law, stipulating scopes, subjects and order of information disclosure (regulations of information disclosure and sending invitation letters to shareholders at least 21 days before the date of organizing General Meeting of Shareholders).

Information disclosure must comply with policy of information disclosure, being posted on the Company's website and sending to management agencies as stipulated.

Policy of information disclosure, rules on organizing General Meeting of Shareholders, election regulations demonstrate that all shareholders are eligible for participating and contributing opinions, ensuring equal access documents and voting rights to exercise rights of shareholders.

The Company establishes IR team to receive, discuss and respond to opinions of shareholders and investors; contact information channel via phone, email, fax, etc. is publicly announced on the Company's website for shareholders to easily contact.

On June 11, 2024, the Company successfully held the 2024 Annual General Meeting of Shareholders with the following information:

➤ The Company has sent the notice 47 days before the meeting (sent notice on April 26, 2024 and held the meeting on June 11, 2024).

➤ The meeting was held in the form of online combined with traditional and electronic voting (as stipulated in the Charter), thereby creating favorable conditions for shareholders to attend and give their opinions. To enable shareholders to vote remotely, the Company opened voting portal 03 days before the opening time so that shareholders voted early. At the meeting, shareholders asked questions and exchanged online with the Presidium.

➤ Number of members of BOD, Supervisory Board, EB attended the Annual General Meeting of Shareholders:

- | | |
|---|---|
| ➤ All BOD members: 7/7 members | ➤ General Director: 1/1 |
| ➤ All members of Supervisory Board: 3/3 members | ➤ Representatives of independent audit unit - Deloitte Vietnam: 1 |

At the 2024 Annual General Meeting of Shareholders, PVCFC applied electronic voting for all contents requiring GMS' approval. To ensure objectivity and transparency, the Presidium has invited an independent team with the participation of 02 minor shareholders to monitor the entire vote counting process for approving the contents of the GMS agenda. The members of the independent monitoring team include:

- Mr. Truong Hong: Independent director
- Mr. Do Minh Duong: Supervisor
- 01 shareholder who is the authorized representative of 150,000 shares
- 01 shareholder who owns 100 shares

(For more details, please see the Minutes of the 2024 Annual GMS and the Minutes of vote counting of 2024 Annual GMS posted on the Company's Website).

A third party to confirm vote counting results: Bvote Vietnam Joint Stock Company (supplying electronic voting solution with block chain technology applied to ensure transparency of voting results for shareholders).

To ensure that the vote counting and/or vote counting supervision are carried out independently, PVCFC will continue to apply electronic voting in the upcoming General Meeting of Shareholders and appointing an independent party to participate in Vote Counting Committee for vote counting and/or vote counting supervision.



GENERAL MEETING OF SHAREHOLDERS (Continued)



► Resolutions/Decisions of the General Meeting of Shareholders are as follows:

NO.	RESOLUTIONS NO.	ISSUANCE DATE	CONTENT
1	1724/NQ-PVCFC	11/6/2024	Resolution of Annual General Meeting of Shareholder in 2024
2	1725/NQ-PVCFC	11/6/2024	Issuing amended charters, supplementing charters of PetroVietnam Ca Mau Fertilizer JSC

In 2024, besides the annual GMS, the Company held an extraordinary General Meeting of Shareholders on January 10, 2024. Information about this meeting has been fully disclosed in the Company's 2023 Annual Report.

Shareholders are eligible for contributing opinions at all sessions of the General Meeting of Shareholders. Shareholders' contributed opinions and responses of the Presiding Committee are recorded in the minutes of the meeting.

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS

INFORMATION OF BOD MEMBERS, COMMITTEES, INTERNAL AUDIT DIVISION

BOD MEMBERS

List of BOD members as of December 31, 2024 is as follows:

NO.	BOD MEMBERS	POSITION	APPOINTMENT DATE	SERVING TIME
1	Mr. Tran Ngoc Nguyen	Non-executive Chairman	10/01/2019	06 years
2	Mr. Van Tien Thanh	Executive BOD member cum General Director	12/6/2018	6 years 7 months
3	Mr. Nguyen Duc Hanh	Non-executive Director Chairman of the ESG Committee	25/6/2020	4 years 6 months
4	Mr. Le Duc Quang	Non-executive Director Member of the ESG Committee	25/6/2020	4 years 6 months
5	Mr. Nguyen Duc Thuan	Non-executive Director Member of the Audit and Risk Management Committee	10/01/2024	01 year
6	Mr. Truong Hong	Independent Director Chairman of the Human Capital - Remuneration Committee Member of the Audit and Risk Management Committee	27/4/2021	3 years 8 months
7	Ms. Do Thi Hoa	Lead Independent Director Chairwoman of the Audit and Risk Management Committee Member of the Human Capital and Remuneration Committee	27/4/2021	3 years 8 months

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS

(Continued)

INFORMATION OF BOD MEMBERS, COMMITTEES, INTERNAL AUDIT DIVISION

(Continued)

BOD MEMBERS

(Continued)

Share ownership of BOD members

No.	BOD member	Position	Appointment date for BOD member/independent BOD member	Share ownership					
				Direct			Indirect		
				Number of shares (as of January 01, 2024)	Number of shares (as of December 31, 2024)	Ownership/ Charter capital (%)	Number of shares (as of January 01, 2024)	Number of shares (as of December 31, 2024)	Ownership/ Charter capital (%)
1	Mr. Tran Ngoc Nguyen	Non-executive Chairman	10/01/2024	0	0	0%	0	0	0
2	Mr. Van Tien Thanh	Executive BOD member cum General Director	12/6/2023	109,000	109,000	0.020589%	300	300	0.000057%
3	Mr. Nguyen Duc Hanh	Non-executive Director	25/6/2020	8,000	8,000	0.001511%	0	0	0
4	Mr. Le Duc Quang	Non-executive Director	27/4/2021	0	0	0%	0	0	0
5	Mr. Nguyen Duc Thuan	Non-executive Director	10/01/2024	0	0	0%	0	0	0
6	Mr. Truong Hong	Independent Director	27/4/2021	0	0	0%	0	0	0
7	Ms. Do Thi Hoa	Lead Independent Director	27/4/2021	0	0	0%	0	0	0



STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

INFORMATION OF BOD MEMBERS, COMMITTEES, INTERNAL AUDIT DIVISION (Continued)

STRUCTURE OF BOD MEMBERS

For PVCFC, the performance of the Board of Directors is the top priority. PVCFC's BOD well recognizes the importance of diversity of BOD members and ensures the best practices of this orientation. The Company's internal governance regulations outline direction and policies on ensuring gender, age and professional skill diversity of BOD align with the Company's long-term development strategy. Based on the business orientation in the coming years, BOD has set the following goals for the diversity of BOD by 2030:

- BOD has at least 02 independent directors who are female.
- BOD has at least 01 member with experience in Mergers and Acquisitions (M&A) to serve the production and business expansion.
- BOD has at least 01 member with experience in international markets to serve the production and business expansion.
- BOD has at least 01 member with experience in business strategy planning.

In 2024, as assessed by the BOD, BOD member structure was appropriate at the present time, ensuring diversity in BOD. BOD members with different expertise, skills and experiences have ensured the operational efficiency of BOD. At present, there is 01 independent director who is female. In the coming years, BOD will continue to pursue the above-mentioned goals to ensure diversity as well as operational efficiency.

NO.	CRITERIA/ FULL NAME	MR. TRAN NGOC NGUYEN	MR. VAN TIEN THANH	MR. NGUYEN DUC HANH	MR. LE DUC QUANG	MR. NGUYEN DUC THUAN	MS. DO THI HOA	MR. TRUONG HONG
1	Position in the Board of Directors/participation in the Executive Board	Non-executive Chairman	Executive BOD member cum General Director	Non-executive Director	Non-executive Director	Non-executive Director	Lead Independent Director	Independent Director
2	Gender	Male	Male	Male	Male	Male	Female	Male
3	Age	47	56	52	48	49	64	65
4	Qualification	Ph.D. in Chemical Engineering, Master's degree in Economic Management	Agricultural and Forestry Mechanical Engineer	Engineer in Energy Economics	Master of Business Administration, Chemical Engineer Petrochemical	Engineer of Transport Economics	Bachelor of Industrial Accounting	Doctor of Agriculture, major in Soil and Fertilizer
5	Audit & Risk Management Committee	-	-	-	-	Member	Chairwoman	Member
6	Human Capital and Remuneration Committee	-	-	-	-	-	Member	Chairman
7	ESG Committee	-	-	Chairman	Member	-	-	-
8	Positions at other companies	No	No	No	No	Chairman of the BOD's PPC	No	No

PVCFC's BOD currently consists of 01 executive member and 06 non-executive members (including 02 independent directors).

The Company's Charter requires each director term should not exceed 05 years. An independent director should not sit in the board in more than 02 consecutive terms. A BOD member is allowed to be the BOD member at maximally 05 other companies, concurrently,

PVCFC's BOD has 02 independent directors, ensuring the stipulations on the number of independent directors. The 02 current independent directors are both serving their first term. There is no BOD member who is the BOD member at more than 02 other companies.

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

INFORMATION OF BOD MEMBERS, COMMITTEES, INTERNAL AUDIT DIVISION (Continued)

POSITIONS HELD AT OTHER ORGANIZATIONS OF BOD MEMBERS AND CONFLICTS OF INTERESTS RELATED TO PVCFC

No.	BOD member	Owning, holding management and executive positions at other listed companies	Risk of conflict of interest with PVCFC
1	Mr. Tran Ngoc Nguyen	No	No
2	Mr. Van Tien Thanh	No	No
3	Mr. Nguyen Duc Hanh	No	No
4	Mr. Le Duc Quang	No	No
5	Mr. Truong Hong	No	No
6	Ms. Do Thi Hoa	No	No
7	Mr. Nguyen Duc Thuan	Chairman of PPC's BOD	Yes

Except for BOD member Nguyen Duc Thuan, elected since January 10, 2024, who is currently holding the position of BOD Chairman of Vietnam Petroleum Packaging Joint Stock Company (a subsidiary in which PVCFC holds 51.03% of charter capital), the other members do not hold management or executive positions at other related companies. There are no cross-owned suppliers or related parties.



CORPORATE SECRETARY - IN CHARGE OF CORPORATE GOVERNANCE

BOD has appointed a person in charge of corporate governance cum corporate secretary. Information about personnel in charge as follows:

Mr. DO THANH HUNG

Specialized training

- Engineer in Refining-Petrochemical Technology
- Bachelor of Political Economics
- Master of Business Administration
- CSMP-VIOD Corporate Secretary
- Director Certification (DCP-VIOD)

Working experience

- **1998 - 2006: R & D Center for oil and gas processing - Vietnam Oil and Gas Group.**
 - Conducting research and analysis on the quality of crude oil of crude oil and petroleum products and petroleum products.
 - Conducting research, assessing, evaluating petroleum market and products; setting, appraising and managing investment projects.
- **2006 - 2011: Petroleum Finance Corporation - HCMC branch.**
 - Proposing, implementing and managing project investment, financial investment and services in financial companies.
- **2011 - 2016: Vietinbank - Branch No 7, HCMC.**
 - Planning.
 - Banking risk management, dealing with debt problems.
 - Managing quality systems according to ISO.
- **2016 - now: PetroVietnam Ca Mau Fertilizer JSC.**
 - He has legal expertise and experience in fields of investment, finance, banking, law on enterprise, expertise and experience in field of petroleum processing (main business line of PVCFC), corporate governance to advise and consult BOD in corporate governance.

Primary duties of Corporate Secretary

- Supporting to organize the GMS; taking meeting minutes;
- Supporting BOD members with their completion of rights and obligations;
- Supporting BOD to apply and implement corporate governance principles;
- Supporting the Company to build investor relations and protect rights and interests of shareholders; compliance with the obligations of information provision, information disclosure and administrative procedures.

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

INFORMATION OF BOD MEMBERS, COMMITTEES, INTERNAL AUDIT DIVISION (Continued)

COMMITTEES UNDER BOD

BOD has established 03 sub-committees as follows:

- Audit and Risk Management Committee
- Human Capital - Remuneration Committee
- ESG Committee

BOD assesses that the structure, scale and composition of Committees under BOD are appropriate to the actual conditions of the Company. The Committees support BOD with good performance of its roles of supervising and promoting the general strength, enhancing the importance and effectiveness of BOD in the Company.

Information about meetings and member participation of committees (in 2024):

NO.	COMMITTEE	ATTEND THE MEETING
01	Audit & Risk Management Committee	Number of meetings: 07
	Lead Independent Director, Ms. Do Thi Hoa - Chairwoman	7/7
	Independent Director, Mr. Truong Hong	7/7
	Non-executive Director, Mr. Nguyen Duc Thuan	7/7
02	Human Capital - Remuneration Committee	Number of meetings: 11
	Independent Director, Mr. Truong Hong - Chairman	11/11
	Lead Independent Director, Ms. Do Thi Hoa	11/11
03	ESG Committee	Number of meetings: 04
	Non-executive Director, Mr. Nguyen Duc Hanh - Chairman	4/4
	Non-executive Director, Mr. Le Duc Quang	4/4



Operations of committees under bod:

Audit & Risk Management Committee

- The Audit & Risk Management Committee consists of 03 members:

NO.	BOD MEMBER	POSITION
1	Ms. Do Thi Hoa	Committee Chairwoman Lead Independent Director
2	Mr. Truong Hong	Committee Member Independent Director
3	Mr. Nguyen Duc Thuan	Committee Member Non-Executive Board Member

- BOD has approved and issued Regulations on the organization and operations of Audit & Risk Management Committee in Decision No. 435/QĐ-PVGFC.

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

Audit & Risk Management Committee (Continued)

Functions and tasks of Audit & Risk Management Committee.



Reporting line to Audit & Risk Management Committee



STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS

(Continued)

Audit & Risk Management Committee (Continued)

➤ Audit & Risk Management Committee has implemented its oversight roles: (i) overseeing operations of BOD through meetings, discussions, measures of issuance of resolutions of BOD; (ii) overseeing operations of Executive Board through complying with resolutions/decisions of BOD as well as decentralization mechanisms between BOD and General Director; (iii) overseeing through report channels and contacts with members of Executive Board, Chief Accountant, Internal Audit Division, Head of Legal and Compliance Division; (iv) overseeing through report channels of independent audit unit; (v) overseeing through the Company's violation notification channel.

➤ Apart from discussing, exchanging specific issues in a regular basis, Audit and Risk Management Committee, in 2024, has organized 04 meetings including: (i) dealing with material issues on risk management to provide comments and suggestions for Executive Board; (ii) evaluating implementation of internal audit of Internal Audit Division in business and production activities according to the approved plan; (iii) Approving the Company's financial statements for the first, second and third quarters of 2024, ensuring the truthfulness of financial statements and some notes on debt collection and provision.

➤ Reviewing, assessing and overseeing the Company's major risks to ensure that the risks are managed in accordance with the Company's risk appetite and that internal control activities help the Company effectively manage the identified risks.

➤ Overseeing activities of Internal Audit (IA) Division and approving auditor's reports, approving instructions for implementing recommendations of IA, directing EB to organize the implementation of IA's recommendations, and taking timely measures when there are recommendations and proposals from IA.

➤ Audit and Risk Management Committee is responsible for proposing structure and organization of IA in relation to appointment, dismissal, and removal of Head of Internal Audit Division and BOD members.

➤ Reviewing transactions with related parties in 2024 and expected to arise in 2025 under the BOD's approval to disclose information in accordance with regulations.

➤ Pursuant to the Resolution of the 2024 Annual GMS, BOD has assigned Audit and Risk Management Committee to be primarily responsible for assessing and selecting an independent auditor for the 2024 financial statements. The Audit and Risk Management Committee has considered and proposed the BOD to approve Deloitte Vietnam to review and audit the Company's 2024 financial statements. In 2024, there was no independent auditor dismissed.

Oversight and assessment results

➤ Overseeing independent auditor: Audit Committee is responsible for supervising the independence of independent auditor, including evaluating non-audit services and reporting to BOD. In 2024, the independent auditor provided non-audit services with the following service fees:

➤ Audit fees: VND 5,632.4 million (included VAT)

➤ Non-audit fees: VND 2,739.6 million (included VAT)

➤ Overseeing the Company's financial statements and financial situation: The Company's financial statements are prepared on the basis of current accounting standards and accounting regimes, which have fully, truly and fairly reflected the Company's financial situation in material aspects. The financial situation and financial indicators of Parent company are healthy, ensuring the ability of payment, preservation and development of capital.



STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS

(Continued)

INFORMATION OF BOD MEMBERS, COMMITTEES, INTERNAL AUDIT DIVISION

COMMITTEES UNDER BOD

Human Capital - Remuneration Committee

- Human Capital - Remuneration Committee consists of 02 members:

NO.	BOD MEMBER	POSITION
1	Mr. Truong Hong	Committee Chairman, Independent Director
2	Ms. Do Thi Hoa	Committee Member, Lead Independent Director

BOD has approved and issued Regulations on organization and operation of HCR Committee in Decision No. 1657/QĐ-PVCFC. Based on the tasks specified in the Regulations, HCR Committee has implemented activities in 2024 as follows:

- For HR work under BOD's authority:
 - The Committee has based on the tasks as follows to give opinions and recommendations to BOD on HR work under BOD's authority:
 - Reviewing, evaluating, and developing quality criteria and nominating candidates for Board of Directors;
 - Consulting, searching, and building database of BOD members/ independent BOD members;
 - Giving recommendations to BOD on appointment for committees under BOD and positions under the authority of BOD.
 - In 2024, the Human Capital - Remuneration Committee actively participated in evaluating and giving opinions on the appointment/re-appointment for positions under the authority of BOD. The procedures, planning, appointment, re-appointment and personnel records are ensured to comply with relevant regulations.
 - In relation to succession planning for the position of GD and key managers, non-executive BOD members have held 02 separate meetings on this issue. Human Capital - Remuneration Committee has consulted good practices and participated in proposing planning criteria for the BOD's review and direction.
 - Human Capital - Remuneration Committee has given proposal to BOD and, thereby, BOD has restructured its sub-committees. Currently, there are 3 Committees under BOD which are undertaken by non-executive and independent directors. According to good governance practices, Audit and Risk Management Committee and Human Capital - Remuneration Committee have participation rate of independent BOD according to the standards.
 - Along with restructuring committees, Human Capital - Remuneration Committee also proposed the BOD on planning Chairman and members of Committees to ensure meeting the regulated criteria.
 - Candidates for BOD: In 2023, BOD member Tran My resigned for his retirement and Mr. Nguyen Duc Thuan was elected to replace Mr. Tran My in the extraordinary GMS on January 10, 2024. By that time, Human Capital - Remuneration has suggested BOD to look for other candidates besides the nominations from shareholders/groups of shareholders owning 10% or more of shares. BOD, including independent directors, also searched for candidates from their network and from professional organizations. As a result, Mr. Nguyen Duc Thuan was nominated by major shareholders and was elected as BOD member for the 2024 - 2029 through an extraordinary GMS.

- On August 7, 2024, BOD issued Resolution No. 2407 stipulating criteria to select BOD member based on the core capability groups, including: (i) Specialized capabilities (strategy, risk management, legal knowledge, market, relationship with related parties, etc.); (ii) skill-related capabilities (communication skill, management skill, negotiation skill, etc.). Accordingly, Human Capital - Remuneration Committee has built specific criteria and process on selecting candidates for new BOD members or re-appointed BOD members to ensure the candidates all satisfy the requirements. BOD member selection process includes 05 steps as follows: (1) Determining candidate criteria; (2) Approving candidate criteria; (3) Searching for candidates; (4) Nominating list of candidates; (5) Approving list of candidates. (For more details, please see the Committee's Regulations updated on the Company's website)

Human Capital - Remuneration Committee also participates in reviewing and assessing issues related to salary and policy for the Executive Board (EB) and employees:

The Committee has participated in reviewing, evaluating and overseeing issues related to salaries, bonuses, remuneration and policies for the Management and employees.

The payment of salaries, bonuses and remuneration to the Management is made in compliance with the Regulations attached to the Decision No. 1754/QĐ-PVCFC dated September 9, 2020 and Decision No. 1224/QĐ-PVCFC dated May 2, 2024 of the BOD. The current salary and bonus policy for the Management is an incentive

The Committee has participated in developing the 2024 performance assessment process for BOD, Committees under BOD, members of Committees and EB.

ESG Committee

- The ESG Committee consists of 02 members:

NO.	BOD MEMBER	POSITION
1	Mr. Nguyen Duc Hanh	Committee Chairman, Independent Director
2	Mr. Le Duc Quang	Committee Chairman, Non-executive Director

At the regular meeting in February 2024, BOD decided to establish ESG Committee and issued Regulations on the organization and operations of the Committee under Decision No. 427/QĐ-PVCFC dated February 29, 2024. Accordingly, ESG Committee is a specialized unit under BOD with the function of consulting and overseeing the areas related to sustainable development and corporate governance for BOD.

In 2024, ESG Committee held 4 meetings to discuss and get an agreement on the contents related to the functions of ESG Committee, specifically: (i) Assessing and proposing approval on the Company's Sustainable Development Strategy (SDG); (ii) Reviewing and proposing approval on 2023 Sustainability Report; (iii) Reviewing and proposing approval on the timeline

policy associated with the Company's short-term and long-term targets. The policy has motivated the Management to promote creativity and dynamism in their performance, significantly contributing to the development of the Company.

The Company pays salaries, bonuses and other benefits to employees in accordance with the law and the Company's regulations, ensuring the lives of employees.

To improve efficiency and ensure fairness in salary and bonus payment, the Company is continuing to review and revise C&B policy and develop appropriate C&B policy for each position and work load towards 3P payment.

for completing 2024 Annual Report and Sustainability Report; (iv) Assessing 2024 performance and 2025 plan of ESG Committee.

Based on the proposals of ESG Committee, BOD has approved the ESG-SDG orientation framework attached to the Decision No. 1696/QĐ-PVCFC dated June 10, 2024 which is a basis for implementing sustainable development practices in production and business, then disclosed on the Company's information portal to affirm the determination of BOD and EB in implementing appropriate strategies to bring the Company to sustainable development in line with global trends.

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS

(Continued)

INTERNAL AUDIT DIVISION

► Internal Audit Division: established in November 2020 under BOD to implement internal audit of PVCFC according to Decree No. 05/2019/ND-CP. Internal Audit Division is also an independent unit to support BOD with oversight responsibilities through Audit and Risk Management Committee, aiming to enhance effectiveness of risk management, internal control and corporate governance.

► Through its inspection, assessment and consulting activities, Internal Audit Division provides an independent and objective assurance and recommendations on the following contents: (1) The Company's internal control system has been established and operated appropriately to prevent, detect and handle the Company's risks; (2) The Company's governance and risk management processes ensure efficiency and high performance; (3) The Company's operational goals, strategic goals, plans and duties have been achieved.

► Working history of Mr. Vu Chi Duong:

► In 2024, Internal Audit Division consisted of 05 members with expertise in law, finance, auditing, accounting, and technology. Audit and Risk Management Committee is responsible for proposing to BOD on structure and organization of Internal Audit Division, appointment and dismissal of the Head of Internal Audit.

► Head of Internal Audit Division is Mr. Vu Chi Duong - Master of Finance-Banking, Bachelor of Accounting-Audit, Bachelor of Law. Mr. Vu Chi Duong has more than 20 years of experience in the corporate law, finance and accounting, internal control, risk management, and internal audit.

WORKING TIME	TITLES, POSITIONS, WORKPLACE
3/2001 - 01/2004	Legal specialist, Ba Ria Thermal Power JSC
02/2004 - 11/2007	Contract economic specialist, the Executive Board of Ca Mau Gas-Electricity Complex
12/2007 - 12/2008	Corporate Credit Specialist, PetroVietnam Finance JSC-Vung Tau branch
12/2008 - 8/2009	Accounting specialist in charge of HCMC branch, PetroVietnam Power Technical Services JSC
9/2009 - 11/2011	Head of Payment and Commercial Accounting Department, Phu My Fertilizer Plant, PetroVietnam Fertilizer and Chemicals JSC
12/2011 - 6/2015	Specialist level 2, Internal Control Department, Vietnam Oil and Gas Group
7/2015 - 5/2018	Compliance Team Leader - Internal Control Department, PetroVietnam Ca Mau Fertilizer JSC Cum member of Supervisory Board, PetroVietnam Packaging JSC
6/2018 - 11/2020	Deputy Head of Compliance Inspection Unit, Internal Control Department, PetroVietnam Ca Mau Fertilizer JSC
12/2020 - 7/2021	Internal auditor - Internal Control Division, PetroVietnam Ca Mau Fertilizer JSC
8/2021 - 6/2022	Deputy Head of Internal Audit Division, PetroVietnam Ca Mau Fertilizer JSC
2018 - 2023	Cum Head of Supervisory Board, PetroVietnam Packaging JSC
6/2022 - present	Head of Internal Audit Division, PetroVietnam Ca Mau Fertilizer JSC

BOD'S MEETINGS

By the end of 2023, BOD had built a meeting plan in the period 2024-2026 (at Resolution No. 3405/NQ-PVCFC dated December 27, 2023), which is annually updated at the end of the fiscal year (at Decision No. 3889/NQ-PVCFC dated December 20, 2024). This meeting plan includes the meetings of Committees and seminars of BOD.

In 2024, all BOD members attended the BOD's meetings, and the notices were sent five working days prior to the meetings and updated before the meeting.

In 2024, non-executive BOD members held 03 meetings to discuss and give independent opinions on some issues related to: (i) Improving corporate governance according to good practices; (ii) Implementing good practices on the succession of BOD members, developing specific criteria according to PVCFC's development strategy; (iii) Reviewing criteria for senior personnel planning, specifically:

- 1st meeting held on January 29, 2024
- 2nd meeting held on September 26, 2024
- 3rd meeting held on December 30, 2024

Details of meeting attendance of BOD members in 2024 are as follows:

NO.	BOARD MEMBER	NUMBER OF MEETINGS ATTENDED	ATTENDANCE RATE
1	Mr. Tran Ngoc Nguyen	19/19	100%
2	Mr. Van Tien Thanh	19/19	100%
3	Mr. Nguyen Duc Hanh	19/19	100%
4	Mr. Le Duc Quang	19/19	100%
5	Mr. Truong Hong	19/19	100%
6	Ms. Do Thi Hoa	19/19	100%
7	Mr. Nguyen Duc Thuan	19/19	100%



STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

OPERATIONS OF EACH MEMBER OF BOD

BOD has assigned the jobs for each member of BOD in each specific field. Accordingly, each BOD member has proactively planned their work. On a periodical basis, each BOD member inspected, oversaw and urged Executive Board to implement Resolutions/Decisions of BOD, proactively exchanged and discussed to promptly set up business and production plans, specifically:

NO.	BOD MEMBER	POSITION	FIELDS OF RESPONSIBILITY
1	Mr. Tran Ngoc Nguyen	Non-Executive Chairman	<p>Performing functions, duties and rights of BOD chairman according to the Company's charter and current legal documents.</p> <p>Being responsible to General Meeting of Shareholders on operations of BOD according to the Company's charter.</p> <p>Overseeing and directing overall implementation of activities under authority of BOD.</p>
2	Mr. Van Tien Thanh	Executive BOD member cum General Director	<p>Performing functions, duties of BOD member/General Director according to the regulations of the Law and the Company's charter.</p> <p>Being responsible for General Meeting of Shareholders and regulations of the law on management of business and production activities. Being responsible for effectively implementing resolutions, decisions of BOD.</p>
3	Mr. Nguyen Duc Hanh	Non-executive Director	<p>Orientating and supervising the works under the BOD's authority, related to the following areas:</p> <ul style="list-style-type: none"> ➢ Business, marketing, service, training, corporate social responsibility, corporate culture, and union affairs. ➢ Building corporate governance according to good/pioneering practices of BOD. ➢ Handling Korea-Vietnam Fertilizer Co., Ltd. (KVF).

NO.	BOD MEMBER	POSITION	FIELDS OF RESPONSIBILITY
4	Mr. Le Duc Quang	Non-executive Director	<p>Orientating and overseeing the works under the BOD's authority, related to the following areas:</p> <ul style="list-style-type: none"> ➢ Production and maintenance at PVCFC's factories and subsidiaries (PPC and KVF). ➢ Security, environmental health and safety, fire prevention and fighting. ➢ Technical economic norms, ISO. ➢ Information technology.
5	Mr. Nguyen Duc Thuan	Non-executive Director	<p>Orientating and overseeing the works under the BOD's authority, related to the following areas:</p> <ul style="list-style-type: none"> ➢ Planning, Investment, Insurance, Investor Relations. ➢ General affairs under BOD and PVCFC. ➢ Monitoring/overseeing PVCFC's capital at Vietnam Petroleum Packaging Joint Stock Company (PPC).
6	Mr. Truong Hong	Independent Director	<p>Orientating and overseeing the works under the BOD's authority, related to the following areas:</p> <ul style="list-style-type: none"> ➢ Research and development ➢ PVCFC's human resource management
7	Ms. Do Thi Hoa	Lead Independent Director	<p>Orientating and overseeing the works under the BOD's authority, related to the following areas:</p> <ul style="list-style-type: none"> ➢ Finance, accounting, auditing, inspection, supervision. ➢ Internal control. ➢ Risk management. ➢ Legal - compliance.

As assessed by the BOD, in 2024, all BOD members, based on their assigned tasks, have successfully performed their roles and responsibilities, contributing to helping the Company complete the plan targets assigned by the GMS.

BOD has also made assessment on performance of each member and the results are as described in Assessment on BOD's performance in pages 200.

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

BOD'S ACTIVITIES RELATED TO ESG - SUSTAINABLE DEVELOPMENT

Given awareness that climate change is a major issue at present, safety, health and environment in recent times. In 2024, the Board of Directors has implemented specific actions on orientation, strategy development and implementation of ESG practices. Specifically:

- At the extraordinary GMS on January 10, 2024, shareholders made many questions related to ESG, which showed their concern about this matter, and the management shared information about the Company's ESG implementation as well as committing to comply with the good ESG practices.
- At the regular meeting in February 2024, BOD decided to establish ESG Committee to develop ESG - Sustainable Development strategic orientation. With the determination of ESG Committee, the Company's ESG - Sustainable Development strategic orientation was approved by BOD in the meeting in May 2024, affirming the Company's commitment to sustainable development goals and good corporate governance.
- BOD determines that sustainable development is both an opportunity and a challenge for the Company. Therefore, BOD regularly oversees risks and opportunities related to sustainable development that may affect the Company's sustainable values. This action also supports the BOD in making responsible decisions in compliance with the sustainable development goals.
- BOD continues to build sustainable corporate governance based on ESG criteria and workshop plan on the BOD's oversight role on sustainable development issues.
- The Company has set up Sustainable Development section on its website, prepared Sustainability Report separated from Annual Report, updated the annual Sustainability Report and updated periodic environmental measurements to demonstrate its commitment and compliance with environmental, social, governance and climate change issues.
- BOD approved PVCFC's 2023 Sustainability Report in Decision No. 2688/QĐ-PVCFC dated August 29, 2024.



ENSURING INTERESTS OF SHAREHOLDERS/INVESTORS

DIVIDEND PAYMENT POLICY

➤ Policy on dividend payment for shareholders is stipulated in Article 46 of the Company's Charter. The policy provides a number of principles related to dividend distribution, including approval authority, payment method, and payment term. Depending on the Company's business performance, BOD proposes to GMS to decide the rate and the form of annual dividend payment from the Company's retained earnings. The BOD's proposal of annual dividend payment to GMS is not bound by any third party.

➤ In 2024, ensuring the interests of shareholders, BOD finalized the list of shareholders entitled to 2023 dividend payment in cash at a rate of 20% of charter capital as of June 25, 2024 and made dividend payment on July 11, 2024. The BOD's decision on dividend payment within 30 days from the date of Annual GMS (on June 11, 2024) has demonstrated a commitment to go beyond compliance with the Law on Enterprises (dividend payment within 06 months from Annual GMS) and PVCFC's charter (dividend payment within 03 months from Annual GMS) to bring interests to shareholders as soon as possible.

➤ The Company plans to pay dividends to shareholders in cash at a rate of 10% in 2025.

Announcement and dividend payment

CONTENT	2023	2022	2021
Profit after tax (billion VND)	1,108.58	4,313.44	1,821.83
Cash dividends (billion VND)	1,058.80	1,588.20	952.92
Non-cash dividends	-	-	-
Dividend payment rate (%)	20%	30%	18%
Date of GMS approving profit distribution plan	11/6/2024	12/6/2023	26/4/2022
Date of record	25/6/2024	30/8/2023	06/7/2022
Dividend payment date	11/7/2024	11/9/2023	26/7/2022

MEETINGS WITH INVESTORS

➤ In addition to the meetings of the GMS, the Company has held many meetings with investors in forms of individual or collective to create conditions for shareholders, investors and analysts to grasp and exchange information about the Company's production and business.

➤ In 2024, to timely update information on production and business activities, the Company organized an official meeting with shareholders, investors and analysis units on December 23, 2024. This meeting was widely announced on the Company's website.

➤ + The Company has also organized meetings and discussion with investors and analysts with smaller scale to provide information upon their request.

NO.	INVESTOR CONFERENCE	FORM	TIME
01	Meetings with investors	Directly at the Company	01
02	Meetings and discussions with shareholders, investors and analysts on a small scale	Directly at the Company	05
03	Exchanging and providing information to shareholders, investors and analysts on a small scale	Via phone	16

➤ Updating periodic announcements/newsletters on the Company's production and business via electronic information portal.

➤ The Company discloses all information in both Vietnamese and English to ensure the most convenient for foreign shareholders and investors in updating information.

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS

(Continued)

SUCCESSION PLANNING

➤ Succession planning for BOD

Each BOD member has 03 successors, who are key persons of the Company, satisfying the criteria of a BOD member, in conformity with the Company's strategic orientation and the diversity of BOD members. BOD assigns HRC Committee to build and annually update criteria of BOD members.

➤ Succession planning for BOD Chairman and personnel of BOD's Committees

In 2024, BOD restructured its committees. At present, BOD has 03 committees of which the members are all non-executive and independent BOD members. Audit and Risk Management Committee and Human Capital and Remuneration Committee are ensured the participation rate of independent BOD members according to good practices.

BOD has assigned Human Capital - Remuneration Committee to develop succession planning criteria for the positions of Chairman and members of Committees under BOD to ensure the conformity with actual operations of the Committees and the highest effectiveness of the Committees' support to BOD. Based on the agreed criteria, BOD held a meeting and approved the list of succession planning for these positions in Minutes of Meeting No. 06/BB-PVCF.

➤ Succession planning for General Director and other key managers

BOD makes succession planning for General Director and other EB members from the Company's key personnel, who are evaluated based on capability (qualification and management skills), performance and development potential. Each position has 03 successors. For the position of General Director, non-executive BOD members held a meeting on January 29, 2024 to review the planning criteria and planning list.

Every year, BOD decides the criteria and organizes a meeting to make assessment on performance of GD and each EB member (the assessment meeting for 2024 was held on December 30). This is also one of the bases for BOD to review, evaluate and adjust the succession planning for these important positions.

Based on the planning criteria and planning list approved on March 13, 2023 and April 12, 2023 for the period up to 2025 and the 2026-2031 period, in 2024, BOD reviewed and did not modify/adjust the planning for the positions of BOD members, EB members and other key managers.

OTHER BOD'S OPERATIONS

OVERSEEING IMPLEMENTATION OF BUSINESS STRATEGY

➤ In 2024, BOD reviewed corporate strategy in 03 regular meetings and 01 workshop (in September 27, 2024). To ensure effectiveness and quality of the meetings, EB has made a report on corporate strategy approved by the BOD and sent to BOD members along with the recommendations before the meetings. BOD also assigned persons to review the corporate strategy and then report to the BOD. This action has helped BOD make timely adjustments or enhance necessary resources to ensure that the Company's operations are consistent with the Company's development strategy.

➤ In 2024, BOD effectively oversaw production, business, research and development activities to launch new fertilizer products in line with the Company's Strategy, Vision and Mission of "Providing nutritional solutions for crops". Accordingly, there were no inappropriate activities that BOD needed to remind and revise.

➤ BOD also reviewed the Company's Vision, Mission, and Core Values and had no modification in 2024.

CORRUPTION AND INSIDER TRADING

BOD has issued Whistle blowing Policy since February 2023 (which was then revised in Resolution No. 3900/NQ-PVCF dated December 20, 2024) to promptly detect and adjust behaviors, enhance the sense of responsibility of employees and encourage them to be proactive and confident in providing feedback to managers, thereby increasing management and business efficiency as well as protecting and promoting PVCF's reputation.

The Company has issued Whistle blowing process as a basis for implementation. Currently, the Company has established channels to receive violation reports including:

- Directly reporting to Whistle blowing Council.
- Directly reporting Functional Division. The Functional Division is responsible for sending all information to Internal Audit Division.
- **Hotline:** 0798 041 041 (handled by Internal Audit Division)
- **Email:** tiepnhanthangtin@pvcfc.com.vn
- **Mailbox to "Receive information" at:** Company Office, Ca Mau Fertilizer Plant Office, and Representative Office in Ho Chi Minh City.

Ms. Do Thi Hoa – Lead Independent Director is Chairwoman of Whistle blowing Council. Internal Audit Division – an independent unit is responsible for receiving violation reports and directly reporting to Chairwoman of Whistle blowing Council.

In 2024, the Whistle blowing Council did not receive any information about corruption or insider trading related to the members of BOD, EB and employees of the Company. The Company also did not receive any feedback or conclusions from the authorities about the violations.



STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

OTHER BOD'S OPERATIONS (Continued)

TRANSACTIONS WITH RELATED PARTIES

Audit and Risk Management Committee together with the Supervisory Board have reviewed PVCFC's transactions with related parties and reviewed quarterly, interim and annual financial statements to ensure that all transactions are conducted and disclosed in accordance with the applicable regulations and bring the best benefits to the Company and shareholders.

BOD has approved contracts/transactions with related parties, including major shareholders and their subsidiaries. The resolutions to approve contracts/transactions with related parties are disclosed by PVCFC in accordance with the applicable regulations.

In the recent 3 years (since the establishment of Audit and Risk Management Committee in August 2021), there has been no transaction not complying with the laws, rules and regulations on significant or material transactions with related parties. All transactions with related parties are conducted through competitive bidding, ensuring fairness, openness and transparency according to the market prices.

In 2024, there were no mergers/acquisitions/takeovers that need to be approved by the GMS.

LOANS TO BOD/EB MEMBERS AND EMPLOYEES

PVCFC's financial management regulations: The Company does not lend to individuals who are employees of the Company (including BOD/EB members and employees). Implementation result: PVCFC does not lend to individuals in accordance with regulations.

CAPITAL SOURCES AND DEBT STRUCTURE

The Company uses capital sources appropriately and effectively, especially in using capital for long-term purposes to ensure that the capital structure is always in safety for the Company's sustainable operations. BOD annually evaluates PVCFC's capital structure to ensure that it is consistent with the Company's long-term business strategy as well as the risk appetite that the Company has determined (in 2024, BOD made assessment at the BOD's periodic meeting in December which was held on December 30, 2024).

Since the beginning, PVCFC accessed foreign loans with a credit limit of USD 220 million from foreign financial institutions such as BNP Paribas, Export-Import Bank of China, and Credit Agricole Bank and a loan with a credit limit of USD 220 million from Vietinbank. PVCFC has also had credit relationship with other banks such as Vietcombank, SaABank, PVcombank, SHB, and NCB.

Up to now, PVCFC has affirmed its financial position with domestic and foreign institutions. In particular, with the BOD's strict management in cash flow and debt balance, the Company has taken appropriate measures such as decreasing debt to equity to reduce financial pressure, repaying debt before the due date to minimize exchange rate risks as foreign currency fluctuations and restructuring foreign loans with domestic banks to take advantage of interest rates. The flexible and practical financial strategies have significantly contributed to building a safe financial structure for PVCFC.

According to the 5-year plan (2026 - 2030), total demand for investment capital of PVCFC is

VND 8,970 billion, focusing on extending the Company's production value chain through researching and manufacturing industrial gas and investing in logistics. With its good credit record, PVCFC believes that the Company can get financial support from domestic and foreign financial institutions for new investment projects. In addition, BOD always follows up the economic developments to have right choices to optimize shareholders' interests on the principle of ensuring a safe capital structure, optimizing capital costs, and limiting financial risks (It is possible to build EGS foundation to access preferential capital sources from foreign capital sources and green financing).

PROTECT CREDITOR'S RIGHTS

Implementing sustainable development goals and harmonizing interests among stakeholders, the Company has issued financial management regulations stipulating the management of payables, as follows:

- Keeping track of all debts and classifying debts and accrued interest to ensure timely debt payment.
- Regularly reviewing, evaluating and analyzing the Company's debt payment ability, promptly detecting difficulties in debt payment to promptly handle and prevent overdue debts, and at the same time, developing payment plan and balancing cash flow to ensure repayment.
- Inventory and compare debts with creditors, and conduct debt classification assessment according to current regulations to promptly detect overdue debts, clearly analyze the causes and take timely measures.
- Periodically conducting debt reconciliation, evaluating and classifying debts according to current regulations to promptly detect overdue debts, analyzing causes and taking suitable measures.

PVCFC respects the legitimate rights of creditors and commits that these legitimate rights are implemented. Depending on the specific situation as well as the requirements and results of negotiation with creditors, PVCFC applies one or more of the following measures: (1) Using PVCFC's assets as collaterals for the debts; (2) Using credit guarantee or other forms as agreed with creditors; (3) Agreeing with creditors on ensuring maintenance and compliance of financial indicators such as debt/equity ratio, interest coverage ratio, current payment ratio, etc.; (4) Agreeing with creditors on groups of security measures for assets financed by creditors such as purchasing insurance, asset maintenance, etc.; (5) Periodically reporting on the implementation of security provisions as well as disclosing information on security measures for the exercise of creditors' rights. Application of any security measure is always required to ensure the principle of harmonizing the benefits of creditors and PVCFC and comply with the provisions of law.

In 2024, the Company got loans from Vietcombank and Vietinbank with a total value of VND 6,755 billion and made principal and interest payment on schedule.

PVCFC has a high credit score since the Company always pays its loans on time. Credit institutions are also willing to offer loans with preferential interest rates.

For PVCFC's subsidiaries, loans are always paid on time and ensure benefit of credit institutions with high-quality collaterals (machinery and property).



STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

OTHER BOD'S OPERATIONS (Continued)

ENSURING SUSTAINABLE SUPPLY CHAIN

The impacts of PVCFC's production and business activities on environment and society are not limited within the Plant. PVCFC is aware of the environmental and social impacts created by its production and supply of raw materials, chemicals and input services for production and business activities. Therefore, when assessing and selecting suppliers, PVCFC does not only base on traditional criteria such as finance, production capacity, after-sales service, etc. but also always pays attention to environmental and social compliance.

On August 7, 2024, BOD issued Resolution No. 2407/NQ-PVCFC, according to which BOD committed that the verification and selection of PVCFC's suppliers always focus on environmental and social factors for long-term development, in accordance with PVCFC's strategic orientation to ensure a sustainable supply chain. These factors include the actual and potential impacts of suppliers on the environment and society. The selection of suppliers always ensures the harmony of economic, environmental and social factors. BOD always decides to select the units that comply with the laws on environment and society for sustainable development.

INFORMATION DISCLOSURE

BOD directs information disclosure according to regulations. With the support from the Company Secretary, the information disclosure in 2024 was done in a sufficient and timely manner according to the laws. The Company did not receive any fine or warning related to information disclosure in stock market.

The Company's supplier selection activities comply with the steps outlined in the Procurement of Goods and Service Hiring Process, issued under Decision 3436/QĐ-PVCFC. This process stipulates the sequence and procedures for procurement and service hiring to ensure that PVCFC's purchasing and service contracting requirements are met while guaranteeing fairness, transparency, and economic efficiency. Accordingly, the supplier selection process consists of the following steps: Request for quotation, Supplier selection, Supplier evaluation and selection, and Contract drafting and signing.

Upon goods and service procurement, we always require suppliers to commit to complying with the laws on safety and environmental protection and the non-child labor policy. In 2024, the Company signed more than 800 contracts with 225 suppliers. Up to now, the Company has not received any information under any form about suppliers violating the laws or being punished related to environmental issues or child labor using.



OVERSIGHT OF INTERNET SECURITY, RISK MANAGEMENT, AND INTERNAL CONTROL

BOD is fully aware of potential risks that may affect the Company's data system and continuous operation. They are the risks related to safety, internet security and information technology disruption. In 2024, the Company continued to consider them as major risks to take appropriate response measures. Within the overall risk management framework, since the beginning of the year, BOD has issued a list of important points that need to be reviewed regularly, according to which, it is necessary to identify the major risks related to safety, internet security and information technology disruption as well as the issues related to continuous production and assessing the risks to these activities. In 2024, There was no serious incident that disrupted information technology system and production.

Based on the quarterly risk management reports from General Director, Internal Audit Division and Audit & Risk Management Committee, BOD assesses the effectiveness and suitability of risk management system (including operational, financial and compliance controls) and internal control to ensure good control of major risks for the Company. In addition, BOD reviews major risk management at monthly BOD meetings.

As assessed by BOD, in 2024, the Company had an adequate and effective risk management and internal control. PVCFC has continued to further improve the system according to good practices and has standardized the risk management system with ESG risks integrated into the framework.



STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

OPERATIONS AND EVALUATION RESULTS OF INDEPENDENT DIRECTORS ON OPERATIONS OF BOD

ACTIVITIES OF INDEPENDENT DIRECTORS

Independent Directors have effectively fulfilled their roles in checking and overseeing the business operations of the company, performing their functions and tasks correctly to ensure the common interests of the Company and its shareholders.

Independent Directors of PVCFC have fully participated in meetings and contributed opinions and votes to the decisions of BOD. The contributions of Independent Directors in their assigned areas in 2024 have demonstrated their roles, responsibilities, objectivity, and independence.

As Chairmen of Audit & Risk Management Committee and Human Capital – Remuneration Committee, Independent Directors have excellently performed their duties and responsibilities.



EVALUATION OF INDEPENDENT DIRECTORS ON OPERATIONS OF BOD

In 2024, the independent BOD members jointly reviewed and evaluated the activities of the Company's BOD.

The evaluation results of BOD's performance in 2024 shows that PVCFC has an effective BOD with corporate governance beyond compliance to ensure the sustainable development of the Company and the interests of shareholders.

Operations of BOD have been complied with corporate governance principles as stipulated at the Law on Enterprise, the Company's charter, internal governance regulations, operational regulations of BOD and other regulations of the Law.

BOD has fully complied with governance regulations of public company, ensuring favorable conditions for independent Directors to fully carry out their rights and obligations. BOD has well performed its role of inspection, oversight of management of business and production activities of the Company. Inspection and oversight are regularly and closely implemented ensuring compliance with current regulations.

BOD has developed operational plan and assigned tasks to BOD members in charge of specific areas in accordance with their functions and duties, motivating and promoting their knowledge and experience as well as creating favorable conditions for independent directors to fully exercise their rights and obligations.

BOD has regularly updated, adjusted decentralization for the Executive Board to limit its participation in specific activities, supporting the Executive Board to focus more on oversight and orientation activities.

BOD has updated and issued regulations in a full and clear manner to enable BOD's oversight more intensive. Therefore, the BOD's decisions have ensured objectivity, fairness and transparency, ensuring the overall interests of the Company and shareholders.

BOD frequently reviews, updates target and plans to ensure appropriateness with the Company's development strategy, building longer-term strategies to promote the company's sustainable development.

BOD also focuses on improving governance capacity by hiring consultancy companies (IFC, Deloitte, CGS, etc.) to evaluate corporate governance, building a roadmap toward good governance practices, step by step building sustainable development framework and strategy and ESG practices.

BOD, EB and Supervisory Board have coordinated to work out timely solutions to ensure thorough business and production activities and achieve the highest results.

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS

(Continued)

EVALUATION ON BOD'S PERFORMANCE

BOD has assigned HR-C&B Committee to develop annual performance evaluation criteria applied to BOD, BOD's Committees, BOD's members and EB's members. BOD has made performance evaluation as the fiscal year ended.

In 2024, BOD continued to conduct performance evaluation according to the approved criteria. Evaluation results are used to improve BOD's performance. The evaluation is made as follows:

BOD APPROVES EVALUATION CRITERIA, INCLUDING

- Evaluation criteria (advised by IFC and updated annually according to good practices, including ESG criteria).
- BOD's Committee performance evaluation criteria (applied to HR-C&B Committee, Audit and Risk Management Committee and ESG Committee)
- Performance evaluation criteria applied to BOD's member and EB's members
- Scoring scale is determined as follows:

NO.	SCORES	LEVELS
1	From 90 to 100	Excellent
2	From 80 to 89	Good
3	From 65 to 79	Acceptable
4	From 50 to 64	Necessary to improve
5	Under 49	Very necessary to improve

EVALUATIONS

- BOD's performance: Each BOD member makes evaluations.
- Performance of BOD's Committees: Each member of BOD's Committees makes evaluations.
- Performance of each BOD member: Each BOD member makes self-evaluation and makes evaluation on other BOD members (I-I cross-evaluation).
- Performance of each EB member: Each EB member makes self-evaluation and makes evaluation on other EB members, including GD, Deputy GD and Chief Accountant.
- Ms. Do Thi Hoa – The Lead Independent Director, chaired the evaluation meeting.

EVALUATION RESULTS

Results of BOD's performance evaluation in 2024

NO.	CRITERIA	SCORES IN 2024
1	Authority and general information	98.75
2	Components	96.67
3	Structure and committees	98.25
4	Working regulations	95
5	Obligations and responsibilities	98
Overall evaluation results		97.33

Results of BOD member's performance evaluation in 2024

NO.	CRITERIA	SELF-EVALUATION RESULTS (AVERAGE SCORE OF ALL BOD MEMBERS)	EVALUATION RESULTS BY OTHER MEMBERS (I-I CROSS-EVALUATION)
1	Qualifications to be a BOD member	100	100
2	Implementing rights and obligations according to the Law and the Company's Charter	100	100
3	Responsibility and conviction in decision-making role	98.71	99.21
4	Integrity in performance and fair treatment with stakeholders	100	99.64
5	Strategic vision to bring added value to the Company	95.14	95.69
6	Interaction with other BOD members and EB	98	98.21
7	Contribution to BOD's overall performance	96.43	97.64
Overall evaluation results		98.33	98.45

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

EVALUATION ON BOD'S PERFORMANCE (Continued)

EVALUATION RESULTS (Continued)

Evaluation on performance of Committees under BOD in 2024

NO.	CRITERIA	AUDIT AND RISK MANAGEMENT COMMITTEE	HUMAN CAPITAL - REMUNERATION COMMITTEE	ESG COMMITTEE
1	Committee structure	99.78	94.67	96
2	Training and capability	98.6	95.40	97.2
3	Committee's operation	98.17	97.50	96.86
4	Management and meeting handle	99	99	99
Overall evaluation results		98.89	96.64	97.27

EVALUATION ON PERFORMANCE OF INTERNAL AUDIT DIVISION

Based on the opinions of Audit and Risk Management Committee, BOD approves the operational 3-year plan of Internal Audit Division (2024-2026). The Internal Audit Division implements its tasks according to the approved plans. Based on operational performance, BOD evaluates the operational performance of the Internal Audit Division. In 2024, the Internal Audit Division was highly valued by well performing its tasks.



RESOLUTIONS/DECISIONS OF BOD IN 2024

In 2024, BOD received 93 written proposals of General Director, issued 146 resolutions/ decisions related to all operational aspects of PVCFC for the General Director, some important resolutions/ decisions are as follows:

NO.	DECISION/ RESOLUTION NO.	ISSUANCE DATE	CONTENTS
1	68/NQ-PVCFC	10/01/2024	Resolution on electing BOD Chairman and assigning tasks in BOD
2	69/QĐ-PVCFC	10/01/2024	Decision on appointing BOD Chairman
3	86/QĐ-PVCFC	12/01/2024	Decision on approving remuneration for BOD member (Mr. Nguyen Duc Thuan)
4	89/QĐ-PVCFC	12/01/2024	Decision on assigning tasks in BOD
5	90/QĐ-PVCFC	12/01/2024	Decision on revising and releasing Regulations on Corporate Governance
6	91/QĐ-PVCFC	12/01/2024	Decision on revising and releasing Regulations on BOD's operations
7	248/NQ-PVCFC	31/01/2024	Resolution of BOD meeting in January 2024
8	250/QĐ-PVCFC	31/01/2024	Decision on approving Finance – Accounting Regulations
9	251/QĐ-PVCFC	31/01/2024	Decision on approving Regulations on management and usage of Science and Technology Development Fund
10	253/QĐ-PVCFC	31/01/2024	Decision on approving Regulations on procurement of goods and services
11	254/QĐ-PVCFC	31/01/2024	Decision on approving Regulations on organization and operation of the Company's Branch – Project the Executive Board
12	421/NQ-PVCFC	29/02/2024	Resolution of BOD meeting in February 2024
13	422/QĐ-PVCFC	29/02/2024	Decision on establishing Steering Committee for long-term processing gas sources and gas prices of PVCFC
14	427/QĐ-PVCFC	29/02/2024	Decision on establishing Environment – Social – Governance Committee and releasing Regulations on organization and operation of the Committee
15	429/QĐ-PVCFC	29/02/2024	Decision on appointing personnel to Environment – Social – Governance Committee
16	434/QĐ-PVCFC	01/3/2024	Decision on strengthening Human Capital – Remuneration Committee
17	433/QĐ-PVCFC	01/3/2024	Decision on changing the name of Governance – Human Capital and Remuneration Committee and releasing Regulations on organization and operation of the Committee (amended and supplemented)
18	435/QĐ-PVCFC	01/3/2024	Decision on releasing Regulations on organization and operation of Audit and Risk Management Committee (amended and supplemented)
19	436/QĐ-PVCFC	01/3/2024	Decision on strengthening Audit and Risk Management Committee
20	583/NQ-PVCFC	14/3/2024	Resolution of BOD meeting on acquisition of Korea - Vietnam Fertilizer Co., Ltd. (KVF)



STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

RESOLUTIONS/DECISIONS OF BOD IN 2024 (Continued)

NO.	DECISION/ RESOLUTION NO.	ISSUANCE DATE	CONTENTS
21	584/QĐ-PVCFC	14/3/2024	Decision on acquisition of Korea - Vietnam Fertilizer Co., Ltd. (KVF)
22	604/NQ-PVCFC	15/3/2024	Resolution on personnel at Vietnam Petroleum Packaging Joint Stock Company (PPC)
23	809/NQ-PVCFC	28/3/2024	Resolution of BOD meeting in March 2024
24	810/QĐ-PVCFC	28/3/2024	Decision on adjusting final settlement of raw material import port project with a capacity of 500,000 tons/year of Ca Mau Fertilizer Plant
25	811/QĐ-PVCFC	28/3/2024	Decision on decentralizing capital mobilization to General Director
26	814/NQ-PVCFC	28/3/2024	Resolution on extending the time to organize 2024 Annual General Meeting of Shareholders
27	838/QĐ-PVCFC	29/3/2024	Decision on approving salary and remuneration fund for 2023
28	842/NQ-PVCFC	29/3/2024	Resolution on approving the plan to organize 2024 Annual General Meeting of Shareholders
29	1081/QĐ-PVCFC	17/4/2024	Decision on appointing BOD Chairman of KVF
30	1199/NQ-PVCFC	26/4/2024	Resolution on establishing Representative Office and personnel work
31	1216/NQ-PVCFC	02/5/2024	Resolution of BOD meeting in April 2024
32	1217/QĐ-PVCFC	02/5/2024	Decision on approving the operational plan in 2024 of PVCFC's representative who acts as a supervisor at KVF
33	1218/QĐ-PVCFC	02/5/2024	Decision to issue Regulations on operations of KVF's SB
34	1219/NQ-PVCFC	02/5/2024	Resolution on approving the contents of 2024 Annual GMS of PPC
35	1224/QĐ-PVCFC	02/5/2024	Decision on issuing Regulations on salary, bonus and remuneration for PVCFC's Management
36	1227/QĐ-PVCFC	02/5/2024	Decision on issuing Regulations on compensation and benefits for PVCFC's employees
37	1229/QĐ-PVCFC	02/5/2024	Decision on approving agreements and transactions with related parties in 2024

NO.	DECISION/ RESOLUTION NO.	ISSUANCE DATE	CONTENTS
38	1234/QĐ-PVCFC	02/5/2024	Decision on establishing BOD Office
39	1236/QĐ-PVCFC	02/5/2024	Decision on issuing Information security regulations
40	1249/QĐ-PVCFC	03/5/2024	Decision on appointing Head of Representative Office in Ho Chi Minh City
41	1255/QĐ-PVCFC	03/5/2024	Decision on issuing Regulations on organization and operation of BOD Office
42	1256/QĐ-PVCFC	03/5/2024	Decision on establishing Representative Office in Ho Chi Minh City
43	1270/NQ-PVCFC	04/5/2024	Resolution on approving Financial Regulations of PPC
44	1289/NQ-PVCFC	06/5/2024	Resolution on personnel at PPC
45	1653/NQ-PVCFC	05/6/2024	Resolution of BOD meeting in May 2024
46	1655/QĐ-PVCFC	05/6/2024	Decision on issuing Regulations on organization and operation of Representative Office in Ho Chi Minh City
47	1657/QĐ-PVCFC	05/6/2024	Decision on issuing Regulations on organization and operation of Human Capital and Remuneration Committee (amended and supplemented)
48	1658/QĐ-PVCFC	05/6/2024	Decision on issuing Inventory management regulations
49	1691/QĐ-PVCFC	07/6/2024	Decision on establishing Appraisal team for PVCFC - Nhon Trach plant - port - warehouse project
50	1695/QĐ-PVCFC	10/6/2024	Decision on issuing Human Capital Management Regulations
51	1696/QĐ-PVCFC	10/6/2024	Decision on issuing PVCFC's Strategic Orientation of ESG - Sustainable Development
52	1752/QĐ-PVCFC	12/6/2024	Decision on 2023 dividend payment in cash
53	1854/NQ-PVCFC	21/6/2024	Resolution on investing PVCFC - Nhon Trach plant - port - warehouse project
54	1925/QĐ-PVCFC	01/7/2024	Decision on issuing Investment Management Regulations
55	1927/NQ-PVCFC	01/7/2024	Resolution of BOD meeting in June 2024
56	1928/QĐ-PVCFC	01/7/2024	Decision on approving the list of credit institutions and maximum deposit limit from July 1, 2024 to June 30, 2025 of PVCFC
57	1929/QĐ-PVCFC	01/7/2024	Decision on approving the result of selecting supplier for "Providing financial statement audit services in 2024"
58	1988/NQ-PVCFC	04/7/2024	Resolution of BOD meeting on reviewing organizational structure of PVCFC, KVF and other issues
59	1989/QĐ-PVCFC	04/7/2024	Decision on approving organizational structure of PVCFC

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

RESOLUTIONS/DECISIONS OF BOD IN 2024 (Continued)

NO.	DECISION/ RESOLUTION NO.	ISSUANCE DATE	CONTENTS
60	2267/NQ-PVCFC	27/7/2024	Resolution of BOD meeting in July 2024
61	2268/QĐ-PVCFC	27/7/2024	Decision on decentralizing General Director to approve plan and finalization for salary, remuneration and bonus of member units
62	2269/NQ-PVCFC	27/7/2024	Resolution on approving the Operating Regulations of KVF's EB
63	2271/QĐ-PVCFC	27/7/2024	Decision on approving 2024 audit plan for KVF
64	2276/NQ-PVCFC	29/7/2024	Resolution on approving 3-year operation plan (2024 - 2026) of PVCFC's BOD
65	2357/QĐ-PVCFC	02/8/2024	Decision on establishing Project appraisal team for increasing capacity of Ca Mau Fertilizer Plant.
66	2407/NQ-PVCFC	07/8/2024	Resolution on approving the contents to complete PVCFC's regulations/policies to meet the criteria of 2023 ASEAN Corporate Governance Scorecard (ACGS2023)
67	2687/NQ-PVCFC	29/8/2024	Resolution of BOD meeting in August 2024
68	2688/QĐ-PVCFC	29/8/2024	Decision on approving PVCFC's 2023 Sustainability Report
69	2730/QĐ-PVCFC	04/9/2024	Decision on establishing Branch of PVCFC - Ca Mau Fertilizer Plant
70	2808/QĐ-PVCFC	10/9/2024	Decision on Issuing Regulations on organization and operation of Branch of PVCFC - Ca Mau Fertilizer Plant
71	2960/NQ-PVCFC	30/9/2024	Resolution of BOD meeting in September 2024
72	2962/QĐ-PVCFC	30/9/2024	Decision on assigning tasks in BOD
73	2963/QĐ-PVCFC	30/9/2024	Decision on issuing Regulations on obtaining voting opinions of BOD members in written
74	3335/QĐ-PVCFC	01/11/2024	Decision on modifying business operations and Issuing Charter of KVF

NO.	DECISION/ RESOLUTION NO.	ISSUANCE DATE	CONTENTS
75	3337/QĐ-PVCFC	01/11/2024	Decision on approving the program of updating knowledge for BOD members in 2025
76	3339/NQ-PVCFC	01/11/2024	Resolution of BOD meeting in October 2024
77	3342/QĐ-PVCFC	01/11/2024	Decision on approving implementation plan of Investor Relations in the 4th quarter of 2024 and in 2025
78	3665/NQ-PVCFC	28/11/2024	Resolution on approving PPC's 2025 production and business plan
79	3678/NQ-PVCFC	29/11/2024	Resolution of BOD meeting in November 2024
80	3830/NQ-PVCFC	17/12/2024	Resolution on approving and issuing Decentralization Regulations
81	3883/NQ-PVCFC	20/12/2024	Resolution of BOD meeting in December 2024 (Term 1)
82	3884/NQ-PVCFC	20/12/2024	Resolution on approving PVCFC's 2025 production and business plan
83	3887/NQ-PVCFC	20/12/2024	Resolution on adjusting duties of members of Whistle blowing Council
84	3888/NQ-PVCFC	20/12/2024	Resolution on establishing Appraisal Team for PVCFC - Nhon Trach plant - part - warehouse project
85	3889/NQ-PVCFC	20/12/2024	Resolution on approving 3-year operation plan (2025-2027) of PVCFC's BOD
86	3892/NQ-PVCFC	20/12/2024	Resolution on approving KVF's 2025 production and business plan
87	3900/NQ-PVCFC	20/12/2024	Resolution on revising and releasing Whistle blowing Regulations
88	3952/NQ-PVCFC	25/12/2024	Resolution on approving adjustment of PPC's 2024 production and business plan
89	4029/NQ-PVCFC	31/12/2024	Resolution on approving some adjustments in PVCFC's 2024 plan targets
90	4038/NQ-PVCFC	31/12/2024	Resolution on establishing Representative Office in Cambodia
91	4040/NQ-PVCFC	31/12/2024	Resolution on approving agreements and transactions with related parties in 2024 and in 2025
92	4045/NQ-PVCFC	31/12/2024	Resolution of BOD meeting in September 2024 (Term 2)
93	4047/NQ-PVCFC	31/12/2024	Resolution on approving 3-year audit plan 2025-2027
94	4048/NQ-PVCFC	31/12/2024	Resolution on approving and issuing Technical economic norms of PVCFC
95	4049/NQ-PVCFC	31/12/2024	Resolution on establishing Project Appraisal Team for increasing capacity of Ca Mau Fertilizer Plant

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

COORDINATION AMONG BOD, SUPERVISORY BOARD, EXECUTIVE BOARD WITH OTHER MANAGERS

BOD, Supervisory Board and Executive Board and other management staff of PVCFC continue maintaining a close coordination based on principles of flexibility and adaptability, ensuring benefits of the company, shareholders, employees and related parties.

Given its rights and responsibilities, BOD has issued regulations/mechanisms on all operational aspects for the General Director to implement. In the working process, BOD has discussed, exchanged and agreed with the General Director to promptly approve, adjust and update documents proposed by the General Director on ensuring a continuous development and stability of business and production.

Resolutions of BOD assigned to the General Director are inspected and overseen by BOD. BOD has organized meetings with EB to build, adjust business and production targets aligning with each period.

BOD and General Director always maintain a close management - a executive relationship and implement in accordance with the company's charter and regulations on corporate governance.

The General Director, on a quarterly basis, sends financial statements to BOD. BOD regularly directs the General Director to implement audits, evaluating financial statements as stipulated to timely support the process of decision-making of the General Meeting of Shareholders.

The General Director, regarding inspection and oversight, creates favorable conditions, promptly allocates personnel to coordinate and provide documents for BOD and Supervisory Board to perform their oversight roles.

Apart from inspecting, overseeing the process of drafting, issuing regulations/mechanisms on business and production activities, Supervisory Board has participated in consulting, contributing opinions to make it appropriate with actual situation.

The Supervisory Board is invited to attend BOD meetings to evaluate implementation of orientations, strategies, establishing orientations, outlining strategic solutions as a basis for implementation.

The Supervisory Board has coordinated with BOD, Executive Board to propose related units to carry out independent audit, financial statement in 2024 to submit to the General Meeting of Shareholders for approval; successfully organizing the annual General Meeting of Shareholders 2024.



REMUNERATION, OPERATING EXPENSES AND OTHER BENEFITS OF BOD AND EACH MEMBER OF BOD

Details of remuneration of BOD are included in report on salary, bonus, remuneration and other benefits of Executive Board.

Administrative expenses and other related expenses of BOD are in compliance with regulations of the company and accounted for under general and administrative expenses of the Company.

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

CORPORATE GOVERNANCE TRAINING

Every year, BOD develops a training plan, including the courses to update professional knowledge for all members of BOD, EB, Secretary and BOD assistants. Training courses organized in 2024 have met the needs of updating new knowledge and improving governance quality for BOD members. In addition to participating in training courses as planned, BOD encourages its members to join in associations and clubs to learn and share knowledge, skills, experiences, and domestic and international information on governance such as Vietnam Human Resources Association (VNHR), Vietnam CFO, Vietnam Independent Directors Association (VNIDA), etc.

BOD, Executive Board has sent representatives to training courses, seminars on corporate governance, good governance practices in the region and around the world, updating new regulations of Enterprise Law, Law on securities, Degrees, Circulars co-organized by HCMC Stock Exchange, VIOD, etc.

At PVCFC, to support new BOD members, BOD will implement orientation training for that member to understand corporate culture, business philosophy, vision, mission and core values of the Company. The BOD also provides training in necessary knowledge on corporate governance associated with the Company's development orientations. On January 31, 2024, BOD approved orientation training plan for Mr. Nguyen Duc Thuan – a new BOD member, who was appointed on January 10, 2024, accordingly, he will participate in both internal and external training. The training courses joined by Mr. Nguyen Duc Thuan in 2024 are as follows:

Internal training:

- Overview of important information of the Company
- Corporate culture, code of conduct, and business ethics
- Purposes and business model
- Strategic orientations
- Regulations related to corporate governance and good practices that PVCFC's BOD is following.

(Internal training courses for Mr. Nguyen Duc Thuan – BOD member were approved by the BOD and assigned to the Company's Secretary for implementation support)

External training:

- ESG awareness and practice
- Intensive training for BOD member (DCP-VIOD)
- Other professional training programs

Details of some training courses that BOD members attended in 2024 are as follows:

NO.	TRAINING COURSES	ORGANIZATIONS	NUMBER OF BOD MEMBERS ATTENDING THE TRAINING COURSES
1	International Board of Directors	VietStar Training and Consulting JSC	06
2	Director Certification Program (DCP24, DCP29, and DCP30)	Vietnam Institute of Directors - VIOD	04
3	Corporate Secretary Master Program	Vietnam Institute of Directors - VIOD	03
4	Strategy Planning	PTI Education Training Group	05
5	Improving Internal Audit Quality according to good practices at PVCFC	Institute of Internal Auditors Vietnam	06
6	Management Accounting for Leaders	CleverCFO	02
7	Search Inside Yourself	Mindful Leadership Vietnam	04
8	MBO and KPI Awareness for Leaders	PACE Institute of Management	01
9	Business Process Improvement (BPI)	PTI Education Training Group	04
10	Risk Management	PTI Education Training Group	04
11	Talent Management and Development	Talentnet Vietnam	04
12	Summarizing and assessing the impacts of ACBS 2023	CGS Vietnam JSC	05

STRUCTURE AND ACTIVITIES OF THE BOARD OF DIRECTORS (Continued)

CORPORATE GOVERNANCE ACCORDING TO GOOD PRACTICES

PVCFC commits to comply with the regulations on corporate governance in Vietnam and aims to comply with the best practices introduced in the ASEAN Corporate Governance Scorecard 2023. According to PVCFC's self-assessment, by the end of fiscal year 2024, there are 02 criteria that PVCFC does not satisfy and needs to improve, to be specific:

ITEM	CRITERIA	QUOTE	RESPONSE
D.2.4	Do independent directors/ commissioners make up at least 50% of the Board of Directors/ commissioners?	Independent directors make up 28% of BOD (02 Independent directors/07 directors)	Not satisfied
D.4.2	Is the chairman an independent director/commissioner?	The Chairman is a non-executive director and is not an independent director.	Not satisfied

PVCFC'S IMPROVEMENT TO MEET THE CRITERIA

Criteria D.2.4

At present, PVCFC's BOD has 02 Independent directors, ensuring the requirement on the number of independent directors as stipulated in Vietnam and meeting the current demand of PVCFC. However, based on the strategic orientation in the coming years, BOD will take actions to ensure the diversity of BOD as well as ensuring the proportion of independent directors at least 50%, increasingly enhancing independence and objectivity as making decisions on corporate governance issues.

Criteria D.4.2

PVCFC's Chairman is not an independent director. Mr. Tran Ngoc Nguyen is a non-executive Chairman. At present, non-executive and independent directors account for 6/7 members.

BOD has also appointed Ms. Do Thi Hoa as Lead Independent Director since April 2023, clearly defining the roles of lead independent director as an intermediary between Chairman and other BOD members, convening and chairing meetings of non-executive members.

As assessed by independent directors, the BOD's decisions have ensured objectivity, fairness and transparency, ensuring the overall interests of the Company and shareholders. However, in the actual situation, if there is any issue that may affect the interests of the Company and shareholders, BOD will consider changing its structure.

Self-assessment report on implementing ASEAN Corporate Governance Scorecard is presented in detail on Website at: <https://www.pvcfc.com.vn/en-US/acgs>

STRUCTURE AND ACTIVITIES OF THE SUPERVISORY BOARD (SB)

SB MEMBERS

No.	SB member	Position	SB joining date	Number of shares directly owned at the end of the period	Share ownership rate at the end of the period
1	Ms. Phan Thi Cam Huong	Head of SB	25/6/2020	200	0.000038%
2	Mr. Do Minh Duong	Supervisor	27/4/2021	2,000	0.000378%
3	Mr. Le Canh Khanh	Supervisor	12/6/2023	0	0%

OPERATIONS OF SUPERVISORY BOARD

The Supervisory Board carried out its activities in 2024 according to the plan approved by the General Meeting of Shareholders at the Annual General Meeting in 2024.

Inspection and supervision is carried out regularly based on topics and projects at functional departments, affiliated units and subsidiaries of PVCFC. SB has performed its duties carefully, honestly and in compliance with the provisions of the law, the Company's Charter and the SB operating regulations. The detailed inspection and supervision in 2024 were as follows:

- ▶ Inspecting/supervising management of BOD and EB; inspecting and supervising compliance with regulations of the Law, the Company's Charter, resolution of General Meeting of Shareholders, regulations and mechanism of the Company; inspecting/supervising of investment, financial situation, preservation and development of capital, implementation of business and production plan; Monitoring the implementation of contracts and transactions with related parties on a regular, continuous, and timely basis. This is carried out through the review and analysis of reports from functional departments, proposals, documents, regulations, and policies submitted for approval

or endorsement by competent authorities, as well as reports from affiliated units and subsidiaries, attending BOD meetings, periodic meetings and other meetings of the Company.

- ▶ Preparing the activity report for 2023 and the activity plan for 2024 of the Supervisory Board to be submitted to the General Meeting of Shareholders for approval, proposing selection of independent audit units to audit 2024 financial statements. Conducting the appraisal of the 2023 financial statements and the first, second, and third quarters of 2024; reviewing and evaluating effectiveness of internal control, internal audit, risk management and early-warning systems of PVCFC.

- ▶ Inspecting the management, using and final settlement of scientific technology and development fund at Research & Development Center and Division of IT and Safety Technique; inspecting/supervising management and deployment of investment projects; inspecting/supervising preservation and development of PVCFC's capital at PPC – a subsidiary; and participating in some inspections/audits with the Company's Internal Audit team.

Based on the regular, periodic, and specialized monitoring and inspection activities regarding

the actual operational situation as mentioned above. Supervisory Board has carried out specific assessments on operational performance, timely detecting errors, limitation, frauds and potential risks to provide early warnings, contributing opinions, recommendations to BOD, General Director regarding operational and management of business and production activities. In 2024, the Company seriously implemented and complied with legal regulations, internal regulations, and resolutions of GMS and BOD, and has exceeded the production and business targets approved by the GMS. Given proactive inspection and supervision according to the Resolution of the General Meeting of Shareholders, the Supervisory Board in 2024 has excellently performed its operational plan approved by the General Meeting of Shareholders.

OPERATION OF EACH SB MEMBER

SB consists of 03 supervisors who perform their duties and responsibilities independently based on their specific scope of work as follows:



Ms. PHAN THI CAM HUONG
Head of Supervisory Board

- ▶ In charge of overseeing the overall activities of the Supervisory Board.
- ▶ Organizing, building inspection and supervision plans in 2024 submitted to the General Meeting of Shareholders and approved, chairing organization, implementation on schedule.
- ▶ Supervising business, marketing activities, finance, accounting, statistics of the Company; chairing appraisal of quarterly, semi-annual and annual financial statements of the Company.
- ▶ Supervising the implementation of business and production plans and the company's planning process.
- ▶ Reviewing, inspecting and evaluating effectiveness of internal control, internal audit, risk management and early-warning systems of PVCFC.
- ▶ Considering, proposing selection of independent audit units to audit financial statements of the Company, discussing, exchanging existing issues and obstacles with independent audit units regarding review and audit of financial statements.
- ▶ Submitting reports of Supervisory Board in 2024 to General Meeting of Shareholders, preparing reports in 2024 according to the Law on Enterprise, the Company's charter and regulations of Supervisory Board.
- ▶ Fully attending BOD meetings, periodic meetings and other meetings of the Company.

STRUCTURE AND ACTIVITIES OF THE SUPERVISORY BOARD (SB) (Continued)

ASSESSMENT ON PERFORMANCE OF SUPERVISORY BOARD AND SUPERVISORS IN 2024

OPERATION OF EACH SB MEMBER (Continued)



Mr. DO MINH DUONG

Supervisor

- Monitoring the implementation, progress, and effectiveness of investment projects.
- Setting up appraisal reports; quarterly semi-annual and annual financial statements.
- Setting up appraisal report on salary fund implemented.
- Setting up reports of Supervisory Board according to regulations of Enterprise Law and the Company's charter.
- Participating in inspection of Divisions/Departments/Units under the plan of the Supervisory Board or coordinating with Internal Audit Division, related divisions; collecting opinions of members at inspections; setting up minutes of inspection under scope of work assigned in accordance.
- Participating in supervision of year-end inventory count.
- Supervising implementation of recommendations of inspection groups on the basis of scope of work assigned.



Mr. LE CANH KHANH

Supervisor

- Inspecting science and technology fund and implementing R & D.
- Supervising and joining in the process of inspection of financial situation, preservation and development of capital of a subsidiary in Bac Lieu (PPC).
- Participating in inspection of year-end inventory count.

Comment:

Based on the 2024 operational plan approved by the General Meeting of Shareholders, Members of Supervisory Board have made efforts and proactively implemented their responsibilities, tasks, timely proposing suggestions and recommendations within the scope of assigned tasks, excellently performing assigned tasks, complying with provisions of the Law on Enterprise, the Company's charter and operational regulations of Supervisory Board.

MEETINGS OF SUPERVISORY BOARD

In 2024, Supervisory Board organized four (04) meetings to approve some issues such as: approval of reports submitted to General Meeting of Shareholders; appraisal of financial statements, evaluation of business and production situation; construction and implementation of operational plan of Supervisory Board; inspection plan at branches, affiliated units and approval of inspection results.

MEETINGS OF SUPERVISORY BOARD

No.	Members	Position	Attending meetings	Ratio
1	Ms. Phan Thi Cam Huong	Head of SB	4/4	100%
2	Mr. Do Minh Duong	Supervisor	4/4	100%
3	Mr. Le Canh Khanh	Supervisor	4/4	100%

MEETING RESULTS

No.	Date	Content	Conclusion/evaluation	Attendance rate	Voting rate
1	29/3/2024	Appraising business and production situation and financial statement in 2023.	In 2023, The Company has successfully achieved the production and business targets approved by the 2023 Annual General Meeting of Shareholders; financial situation was healthy, preserving and developing capital.	3/3	3/3
		Appraising salary fund implemented in 2023.	Agreeing and approving contents of draft report submitted to annual General Meeting of Shareholders and independent audit unit to audit 2024 financial statement.	3/3	3/3

STRUCTURE AND ACTIVITIES OF THE SUPERVISORY BOARD (SB) (Continued)

RESULTS OF SB MEETINGS (Continued)

No.	Date	Content	Conclusion/evaluation	Attendance rate	Voting rate
		Approving draft report of Supervisory Board and submitted to annual General Meeting of Shareholders; proposing selection of audit unit of 2024 financial statement.	Agreeing and approving contents of draft report submitted to annual General Meeting of Shareholders and independent audit unit to audit 2024 financial statement.	3/3	3/3
		Evaluating independence and efficiency of independent auditors.	Unanimously approve the evaluation that Deloitte Vietnam Limited Company conducted the audit of the 2023 financial statements with "Independence" and "Effectiveness" according to the "Procedures for Organizing the General Meeting of Shareholders."	3/3	3/3
		Implementing operational plan of Supervisory Board in 2024.	Based on the detailed operational plan for 2024, the members of the Supervisory Board will continue to strengthen the implementation of inspection and supervision activities for 2024.	3/3	3/3
2	12/6/2024	Appraising business and production situation and financial statement in Q.1 2024.	In Q.1 2024, financial situation was healthy, ensuring payment ability, preserving and developing capital.	3/3	3/3
		Implementing inspection/ supervision plan of Supervisory Board in the last 6 months of 2024.	Agreeing on operational contents of Supervisory Board in the last 6 months of 2024.	3/3	3/3
		Implementing inspection/ supervision plan at affiliated units.	Agreeing with a detailed inspection/ supervision plan of affiliated units.	3/3	3/3

No.	Date	Content	Conclusion/evaluation	Attendance rate	Voting rate
3	30/8/2024	Appraising business and production situation and audited 2024 mid-year financial statement.	In the first 6 months of 2024, financial situation was healthy, ensuring payment ability, preserving and developing capital.	3/3	3/3
		Approve the plan for inspecting/supervising the research and development activities, as well as the use and settlement of the science and technology fund.	Agreeing to approve the inspection plan of the Research and Development Center and the Department of Safety, Engineering, and Information Technology.	3/3	3/3
4	20/11/2024	Appraisal of business and production situation and financial statement in Q.3 2024.	In Q.3 2024, financial situation was healthy, ensuring payment ability, preserving and developing capital.	3/3	3/3
		Assign the tasks to the members of the Control Board to carry out/cooperate in the inspection of the PPC member units and KVF.	Agreeing to assign Mr. Le Canh Khanh – a supervisor as the Deputy Head of PPC inspection team and assigning Mr. Do Minh Duong – a supervisor to participate in the Company's internal inspection/audit team to review activities at KVF.	3/3	3/3
		Detailed inspection, supervision plan of Supervisory Board in 2025.	Agreeing with the implementation of detailed inspection and supervision content and plans of Supervisory Board in 2025 and submit to General Meeting of Shareholders for approval at the Annual General Meeting of Shareholders 2025.	3/3	3/3
		Review report No. 361/BC-PCTT on the implementation of consulting services for "Integrating Sustainable Development Risks into the Enterprise Risk Management Framework" for PVCFC.	Agreeing to approve.	3/3	3/3

SALARY, COMPENSATION – RELATED OPERATING EXPENSES AND OTHER BENEFITS OF SUPERVISORY BOARD AND SUPERVISORS

Salary, remuneration and operating expenses of each member of Supervisory Board are paid in compliance with the Company's regulations and approved by General Meeting of Shareholders. Total income of Supervisory Board in 2024 was 3,102.09 billion VND.

STRUCTURE AND ACTIVITIES OF THE SUPERVISORY BOARD (SB) (Continued)

ASSESSMENT ON THE COMPANY'S 2024 PERFORMANCE

In 2024, PVCFC fully performed the tasks approved by the 2024 Annual GMS in Resolution No. 1724/NQ-PVCFC dated June 11, 2024 with the results of operations, production, business, and financial investment as follows:

PRODUCTION AND BUSINESS

In 2024, the Company implemented production and business solutions, in a specific and effective manner, promoting investment, focusing on governance and making efforts to successfully complete the production and business plan, investment targets and pay dividends as follows:

Key production and business indicators:

- Total converted Urea production output: 956.4 thousand tons, reaching 101% of the plan.
- Total converted NPK output: 207.5 thousand tons, reaching 110% of the plan.
- Urea consumption output: 804.7 thousand tons, reaching 101% of the plan.
- NPK consumption output: 175.8 thousand tons, reaching 114% of the plan.
- Self-trading fertilizer: 254.4 thousand tons, reaching 103% of the plan.
- Total revenue and income: 14,037 billion VND, reaching 103% of the plan.
- Profit before tax: 1,522 billion VND, reaching 125% of the plan.
- Profit after tax: 1,428 billion VND, reaching 125% of the plan.



Dividend payment: PVCFC has made 20% of dividend payment in 2023 (equivalent of 2,000 VND share).

Total investment value in 2024 was VND 1,173,20 billion, reaching 97.5% of the adjusted annual plan.

Top Focusing on corporate governance in line with good practices has helped enhance the Company's operational efficiency. During the year, the Company has received awards of Top 10 Best corporate governance enterprises, Enterprises with Corporate governance beyond compliance, and Enterprises with Most Reliable Sustainability Report.

In addition, the Company has completed three-line model to help the internal control, internal audit and risk management systems operate effectively and promote the efficiency of the system.

REGARDING THE FINANCIAL INVESTMENT

As of December 31, 2024, PVCFC has contributed capital in two (02) subsidiaries:

PetroVietnam Packaging Joint Stock Company (PPC), with PVCFC's contributed capital of VND 20.83 billion, accounting for 51.03% of charter capital. In 2024, PPC completed the production and business plan targets when profit after tax reached VND 8.14 billion, completing 112.28% of the plan and after-tax profit margin on charter capital reached 16.96% (profit after tax/equity of 11.84%).

Korea-Vietnam Fertilizer Company Limited (KVF), with PVCFC's contributed capital of VND 611.76 billion, owning 100%. From January 1, 2024 to December 31, 2024, total revenue reached VND 1,052.25 billion and loss was VND 26.35 billion, a decrease by VND 120.20 billion compared to the same period (loss of VND 146.55 billion). PVCFC has taken over KVF since April 1, 2024 when this subsidiary had a loss of VND 31.47 in the first quarter of 2024. In the last 9 months of 2024, KVF gained a profit of 5.13 billion VND.

STRUCTURE AND ACTIVITIES OF THE SUPERVISORY BOARD (SB) (Continued)

APPRAISING FINANCIAL STATEMENTS

The Supervisory Board has conducted an appraisal of quarterly financial statements, semi-annual financial statements and 2024 financial statements to ensure prudence, accuracy and transparency. The appraisal results are as follows:

- The financial reports fully and honestly reflected the financial situation of the Company as of December 31, 2024, as well as the results of business operations in 2024.
- Opening and recording accounting books, classifying economic contents are appropriate with accounting standards and current accounting regimes.
- Good financial indicators show that PVCFC's financial situation is healthy, ensuring ability of debt payment, preserving and developing owner's equity, specifically: Current payment ratio reaches 2.76 times; Quick payment ratio reaches 2.13 times; Debt/Total assets ratio reaches 0.35 times; Debt/Equity ratio reaches 0.55 times; Consolidated profit after tax on average equity (ROE) reaches 14.18%; Consolidated profit after tax on average total assets (ROA) reaches 9.22%; Capital preservation ratio as of December 31, 2024 reaches 1.02 times (Consolidated equity as of December 31, 2024 is VND 10,117.18 billion/Consolidated equity as of December 31, 2023 is VND 9,963.38 billion).



EVALUATING THE ROLE, RESPONSIBILITIES AND INDEPENDENCE OF THE INDEPENDENT AUDIT

Based on Audit Report, Management Letter, Audit Summary Report, the Supervisory Board will collect information and evaluate independence and efficiency of independent auditors according to criteria stipulated at form BM01/DHDCD.03.02 and form BM02/DHDCD.03.02 under rule of procedures for General Meeting of Shareholders issued in accordance with Decision No. 399/QDPVCFC dated March 3, 2023 and reporting at the General Meeting of Shareholders. The results are as follow:

Deloitte Vietnam Audit Co. Ltd, was selected to audit PVCFC's 2024 Financial Report. Deloitte has conducted and audited the PVCFC's Financial Report carefully, independently and objectively. The audit unit has complied with professional ethical standards and regulations during the audit process. The Financial Report audit results fully, honestly and reasonably reflect the Company's financial situation as well as the results of production and business activities in 2024.



STRUCTURE AND ACTIVITIES OF THE SUPERVISORY BOARD (SB) (Continued)



EVALUATING THE PERFORMANCE AND RESULTS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR AND OTHER EXECUTIVES

The BOD consists of 07 members (02 independent directors) and 03 affiliated Committees: Audit and Risk Management Committee, Human Capital - Remuneration Committee, and ESG Committee. In 2024, BOD issued 146 Resolutions/Decisions on all aspects of activities in accordance with order, authority stipulated at Law on Enterprise and the company's Charter. BOD has played its role and responsibility carefully and cautiously. BOD has issued policies and regimes; directing and monitoring implementation of policies, regimes, strategic orientations, business and production plans approved by the General Meeting of Shareholders, creating favorable conditions for the General Director to implement.

BOD always focuses on improving the capacity of good governance practices. BOD members (including independent Directors) fully attend meetings and work with a high sense of responsibility as well as excellently performing their missions.

BOD has strictly implemented the internal regulations already issued and complied with the provisions of the Law and the Company's Charter.

BOD has worked with consulting unit to assess the current status of corporate governance to improve governance capacity according to ASEAN Corporate Governance Scorecard (ACGS) and issued sustainable development orientation based

on ESG. 2024 is the first year PVCFC prepared Sustainability Report and was honored to receive the trusted Sustainability Report Enterprise Award by VLCA.

Affiliated committees under BOD have upheld their roles, implementing their functions and missions to ensure common interests of PVCFC and shareholders.

The Executive Board shall seriously implement the Resolutions, Decisions, and Directives of the BOD and the GMS.

Thanks to the right orientation, close supervision and timely direction of BOD in corporate governance as well as the flexible response and proactive management of EB in production and business. In 2024, the Company has successfully completed the plan targets with impressive achievements; safely operating production to ensure continuous business without any interruption caused by incidents, effectively practicing corporate social responsibilities (safety - health - environment - community responsibility), bringing stable income and improving the lives of employees, ensuring benefits of stakeholders, and strictly complying with current legal regulations and the Company's regulations. These achievements have been recognized through the notable awards that the Company has achieved during the year.

ASSESSMENT ON OPERATING COORDINATION AMONG SB AND BOD, EB AND SHAREHOLDERS

Coordination between Supervisory Board and BOD, EB is based on principles of transparency, accuracy, compliance with regulations of the Law and of PVCFC to ensure the highest legitimate interests of PVCFC and shareholders.

The Supervisory Board has closely coordinated with BOD, EB in inspection and supervision activities to work out prompt measures and solutions to deal with noncompliance issues, fraud and other hidden risks to ensure full compliance with current regulations of the State and of PVCFC.

The BOD and the EB closely coordinated and created favorable conditions for the Supervisory Board to carry out inspection and monitoring tasks; provided full and related information and documents, invited full participation in meetings, and implemented recommendations from the Supervisory Board.

The Supervisory Board fully fulfills its reporting obligations to the shareholders in accordance with the provisions of the Enterprise Law and the Company's Charter.



STRUCTURE AND ACTIVITIES OF THE SUPERVISORY BOARD (SB) (Continued)

ASSESSMENT ON TRANSACTIONS WITH RELATED PARTIES

In 2024, there was no transaction carried out between the Company, its subsidiaries, other companies controlled by the Company with over 50% of charter capital and up with BOD members, General Director and related persons of these members; transactions between the Company with companies in which BOD members are founding members or business managers during at least 3 years before time of transactions carried out at PVCFC.

In 2024, the Company fully complied with the provisions of law on transactions between the Company and related parties.

BOD has approved the contracts/transactions with related parties, including organizations that are major shareholders and their subsidiaries. For these approval decisions, BOD members who are representatives of major shareholders do not attend voting. Resolutions on approving the contracts/transactions with related parties are disclosed by PVCFC in accordance with current regulations.

RECOMMENDATIONS

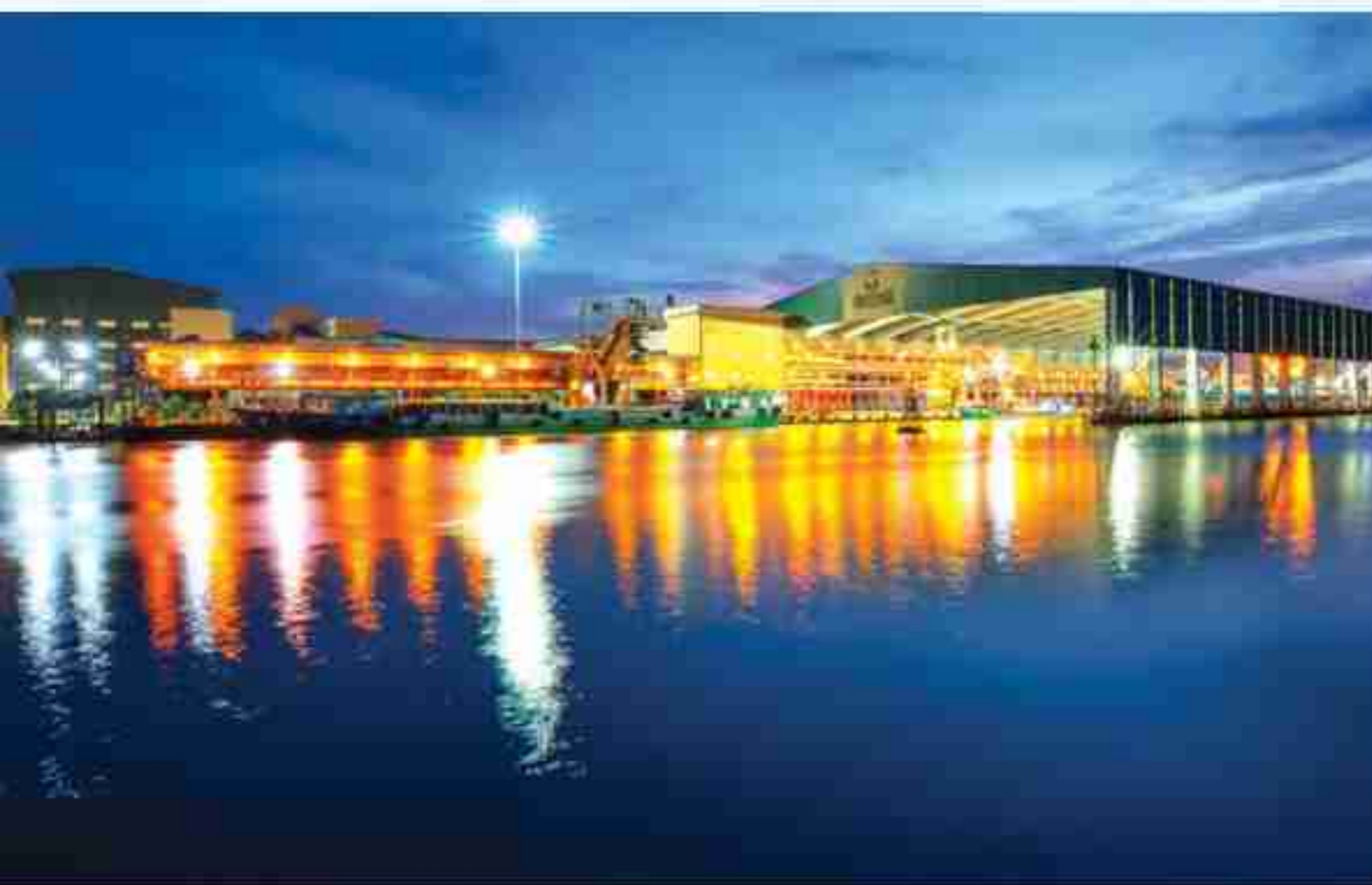
In 2025, the country's economy still faces countless difficulties and challenges. To ensure completing the production and business plan approved by GMS, the SB has given some recommendations as follows:

- Continuing to improve productivity, save energy, and enhance cost efficiency.
- Continuing to implement governance works, including risk management, volatility management, and value chain management.
- Diversifying fertilizer products and expanding export markets to neighboring countries and regions.
- Continuing to promote investment, reviewing investment portfolio, and carefully evaluating the feasibility and effectiveness of projects before implementation.
- Focusing on human resource training and development.

OPERATING PLAN OF SB IN 2025

In 2025, Supervisory Board will implement their rights and responsibilities in accordance with the Law on Enterprise, the Company's Charter and tasks of annual General Meeting of Shareholders. Supervisory Board focuses on inspecting and supervising the following contents:

- Inspecting/supervising implementation and compliance with the Law on Enterprise, regulations of the State, inspecting implementation and compliance with resolution of General Meeting of Shareholders, regulations, decisions and directives of the Company.
- Inspecting/supervising, evaluating financial health, capital balance and cash flow management, operational efficiency and debt payment ability, capital use and management, capital preservation and development, management of contributed capital in other enterprises.
- Inspecting/supervising implementation of business and production plan, R & D, management and implementation of investment projects and other activities at the Company.
- Reviewing, inspecting and evaluating efficacy and efficiency of internal control system, internal audit system, risk management and early warning system.
- Reviewing/suggesting contracts and transactions with stakeholders under approval authority of BOD or General Meeting of Shareholders, information disclosure on related people and transaction with related people.
- Conducting appraisal of semi-annual and annual financial statements.
- Preparing reports submitted to the General Meeting of Shareholders and implementing other tasks in accordance with current regulations of the Law on Enterprise and the Company's Charter.



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF BOD, EB AND SB

SALARY, BONUS, REMUNERATION AND BENEFITS OF BOD, EB AND SB

Every year, the GMS approves salary and remuneration budget for BOD and SB. The calculation and payment for salary, bonus and remuneration for BOD and SB is implemented according to the Regulations on salary, bonus and remuneration of the Executive Board which was issued by the Company's BOD and according to the following principles:

► Payment is calculated to ensure compliance with legal regulations.

► Remuneration and bonus are based on the principle of competition to ensure the income is paid in conformity with the market.

► Salary and bonus are calculated and paid to ensure a balance between short-term factors (based on monthly and annual performance) and long-term factors (salary increases/periodic bonuses). Details are mentioned on page 131.

► Salary and remuneration are determined and paid based on the completion level of Key Performance Indicators (KPIs) and the fulfillment of tasks associated with the roles and responsibilities of each individual. Every year, BOD holds a meeting chaired by a Lead Independent Director to carefully review

and determine efficiency and contribution of each member in an accurate, sufficient and objective manner.

► For General Director and members of the Executive Board, remuneration and bonus are taken into account sustainable development factors (To be specific, the 2024 assessment is adhered to the Company's compliance with legal regulations on environment and society and the effectiveness of implementing ESG – Sustainable Development strategic orientations).

► The weights used as the basis for calculating salaries and bonuses are as follows: (1) Excellent performance: 1.20; (2) Performance: 1.00; (3) No performance: Salary: 0.80 and Bonus: 0.00.

► The income of BOD and SB members is almost unchanged, in which, nearly 90% is fixed and 10% is from bonus and other benefits.

Salary, bonus, remuneration and benefit for BOD, EB and SB in 2024 are paid according to business performance of VND 24,467.04 billion for 16 members of Management Board

Most of income of BOD, EB and SB is fixed. In addition to the monthly income, members of BOD, EB and SB will receive a bonus (maximally equal to 1.5 times of monthly salary equivalent to 12.5% of total salary) based on the performance assessment. Nearly 90% of income of BOD, EB and SB are fixed and the remained 10% are bonus and other benefits.

As assessed by BOD, in 2024, the salary and bonus for members of BOD, EB and SB are equivalent to or higher than colleagues in the same industries.



BOARD OF DIRECTORS, SUPERVISORY BOARD AND EXECUTIVE BOARD

Unit: Million VND

No.	Full name	Position	Salary & remuneration	Bonus	Bonus/ Salary and remuneration	Total
I. Board of Directors			9,493.53	100.90	69.40%	10,684.43
1.	Mr. Tran Ngoc Nguyen	Non-executive Chairman	1,923.07	296.95	15.44%	2,220.03
2.	Mr. Van Tien Thanh	Executive BOD member cum General Director	1,923.07	296.95	15.44%	2,220.03
3.	Mr. Nguyen Duc Hanh	Non-executive Director	1,596.13	205.39	12.87%	1,801.52
4.	Mr. Le Duc Quang	Non-executive Director	1,596.13	205.39	12.87%	1,801.52
5.	Mr. Nguyen Duc Thuan	Non-executive Director	1,447.13	186.21	12.87%	1,633.34
6.	Mr. Truong Hong	Independent Director	504.00	-	0.00%	504.00
7.	Ms. Do Thi Hoa	Lead Independent Director	504.00	-	0.00%	504.00
II. Supervisory Board			2,864.63	237.46	16.73%	3,102.09
1.	Ms. Phan Thi Cam Huong	Head of Supervisory Board	1,516.80	156.14	10.29%	1,672.95
2.	Mr. Do Minh Duong	Full-time Supervisor	1,263.82	81.31	6.43%	1,345.14
3.	Mr. Le Canh Khanh	Part-time Supervisor	84.00	-	0.00%	84.00
III. Executive Board			7,980.64	1,026.94	64.34%	9,007.58
1.	Mr. Tran Chi Nguyen	Deputy General Director	1,596.13	205.39	12.87%	1,801.52
2.	Mr. Le Ngoc Minh Tri	Deputy General Director	1,596.13	205.39	12.87%	1,801.52
3.	Mr. Nguyen Tuan Anh	Deputy General Director	1,596.13	205.39	12.87%	1,801.52
4.	Ms. Nguyen Thi Hien	Deputy General Director	1,596.13	205.39	12.87%	1,801.52
5.	Mr. Nguyen Thanh Tung	Deputy General Director	1,596.13	205.39	12.87%	1,801.52
IV. Chief Accountant			1,516.80	156.14	10.29%	1,672.95
1.	Mr. Dinh Nhu Cuong	Chief Accountant	1,516.80	156.14	10.29%	1,672.95
Total			21,855.00	2,611.44	160.85%	24,467.04

► Salary and remuneration include monthly salary and additional salary paid in 2024 and to be paid in 2025, based on the Salary and Remuneration Fund implemented in 2024.

► Bonus and benefits include performance bonus paid in 2024 and to be paid in 2025.



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF BOD, EB AND SB

(Continued)

INSIDER TRADING

In 2024, the Company did not receive any information about transaction in securities of insiders and related persons of insiders.

AGREEMENTS OR TRANSACTIONS WITH INSIDERS

In 2024, there were no transactions between the Company, subsidiaries or other companies in which the Company holds more than fifty percent (50%) or more of charter capital with BOD member, General Director, and their related persons; transactions between the Company and the companies in which BOD members are founders or enterprise leaders in the last 3 years before the transaction date with PVCFC.



AGREEMENTS OR TRANSACTIONS WITH RELATED PARTIES

NO.	ORGANIZATIONS/INDIVIDUALS	RELATIONSHIP WITH PVCFC	TRANSACTIONS	TRANSACTION VALUE (VND)
1	Binh Son Refining and petrochemical JSC	PVN (Parent company/major shareholder) owns more than 50% of charter capital	Selling goods	722,093,798
2	Korea-Vietnam Fertilizer Co., Ltd.	Subsidiary	Selling goods	158,838,246,160
3	PetroVietnam Packaging JSC	Subsidiary	Selling goods	1,940,000,000
4	Vietnam Oil and Gas Group	Parent company/major shareholder	Purchasing goods and services	4,423,364,139,448
5	Branch of PetroVietnam Power Corporation - JSC-PetroVietnam Ca Mau Power Company	PVN owns more than 50% of charter capital	Purchasing goods and services	215,169,520,945
6	PetroVietnam Fertilizer and Chemical Corporation - JSC Petrochemical business branch	PVN owns more than 50% of charter capital	Purchasing goods and services	132,966,743,012
7	PetroVietnam Fertilizer and Chemicals Corporation - Phu My Fertilizer Plant	PVN owns more than 50% of charter capital	Purchasing goods and services	1,512,019,630
8	Branch of PetroVietnam Gas Corporation - Ca Mau Gas Company	PVN owns more than 50% of charter capital	Purchasing goods and services	9,823,107,863
9	Petroleum College	PVN's affiliate	Purchasing goods and services	12,933,494,805
10	Vietnam Petroleum Institute	PVN's affiliate	Purchasing goods and services	2,802,772,427
11	Vietnam Petroleum University	PVN's affiliate	Purchasing goods and services	1,002,684,791
12	Binh Son Refining and petrochemical JSC	PVN owns more than 50% of charter capital	Purchasing goods and services	130,288,899
13	PetroVietnam Packaging JSC	Subsidiary	Purchasing goods and services	266,475,358,632
14	Korea-Vietnam fertilizer Co., Ltd	Subsidiary	Mua hàng hóa, dịch vụ	183,831,959,475

* Transactions with other related parties according to Vietnamese Accounting Standards. Details in the audited 2024 financial statements.

MANAGEMENT OF TRANSACTIONS WITH RELATED PARTIES ASSESSMENT

The Company has issued a regulation on managing conflicts of interest and transaction with related parties. This regulation stipulates in detail the cases considered as conflicts of interest and transaction with related parties and the general principles for managing those conflicts. Accordingly, the Audit and Risk Management Committee (including 100% of non-executive BOD members) is responsible for reviewing and monitoring transactions with related parties and related members are not allowed to participate in evaluating/approving these transactions.

In 2024, the Company fully complied with the legal regulations on transactions between the Company and related parties. According to the review and assessment of Audit and Risk Management Committee, transactions with related parties are all carried out in accordance with the principles stipulated in the Company's goods and services procurement regulations, ensuring publicity, transparency, fairness and market prices, bringing the highest benefits for the Company.

RISK MANAGEMENT



Pandemic, economic crisis, supply chain disruption and global political instability have shown that the business's survival and development can be threatened without a proper risk management strategy. Given the constantly changing markets and unexpected economic shocks, risk management has become an indispensable element for enterprises. With the goal of increasingly perfecting and standardizing the risk management system which was built from the early stage, in 2024 PVCFC continued to focus on synchronously implementing activities based on the components of the system, including risk management and culture, strategy and target setting, operational performance, reviewing and improving the system as well as promoting information, communication and report.

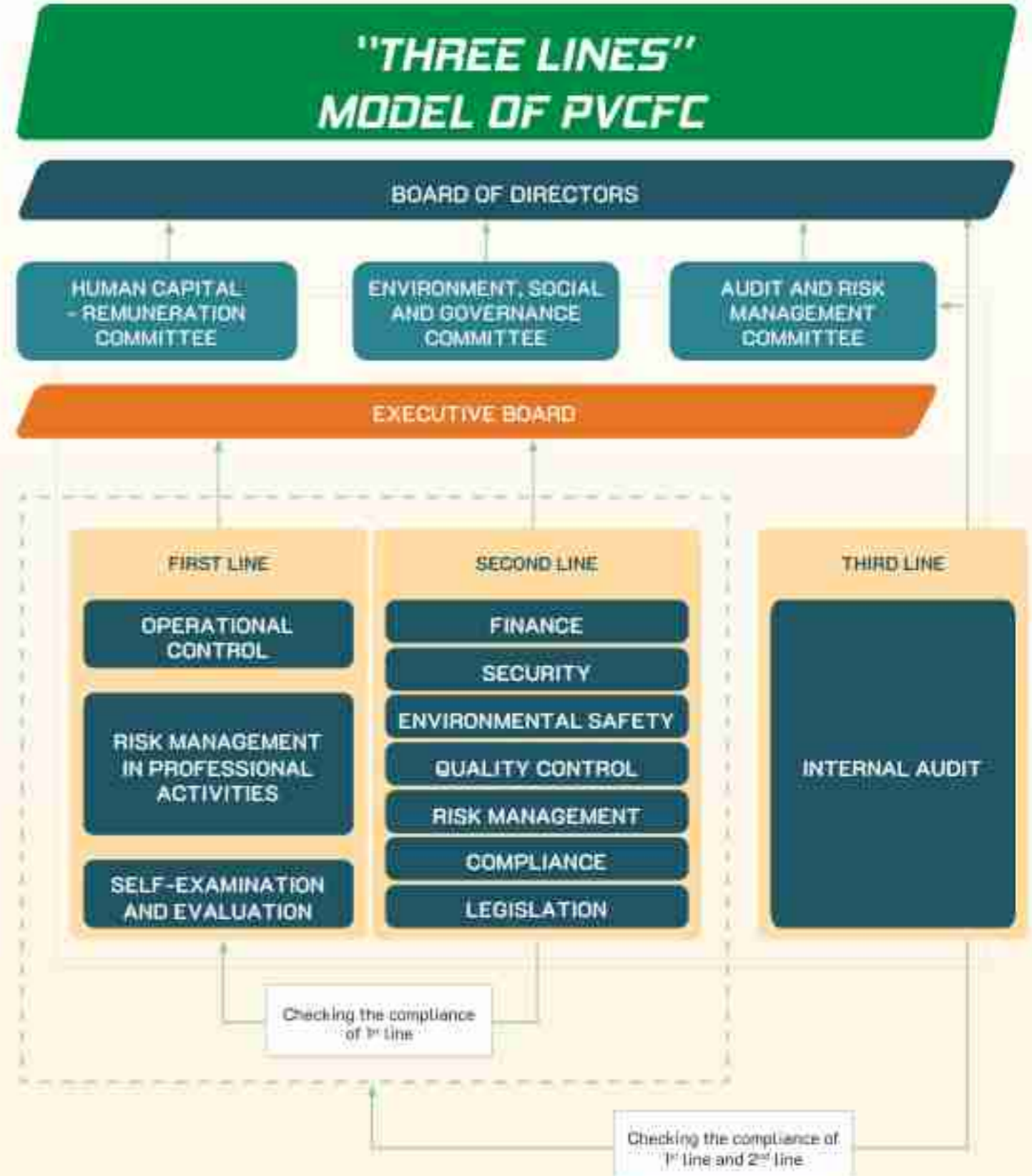


CORPORATE RISK MANAGEMENT SYSTEM

PVCFC has applied "The three lines" to support BOD and the General Director to be responsible for supervision and operation of risk management by identifying factors that can affect missions, vision and strategic goals of the Company, working out solutions to minimize threats and grasping opportunities.

THE THREE LINES MODEL OF PVCFC

The Company applies a "The three lines" model to support BOD and Executive Board to not only control risks but create higher values by identifying factors that can affect the implementation of the Company's mission, vision, and strategic goals and provide solutions on minimizing potential risks, taking advantage of opportunities. BOD has issued a model of internal control system according to the value chain and risk management system from Company-level to unit-level.



RISK MANAGEMENT (Continued)

REVIEW AND ASSESSMENT OF RISKS IN 2024

Following operational practices over the past years, PVCFC has reviewed, updated risk management frameworks aligned with the company's strategic goals in each period. The Company's risk management framework includes statements of risk appetite, risk tolerance level and risk measure. Risk management regulations and risk management process have also been issued since the Company started implementing risk management and updated and adjusted over the years or when necessary.

Based on the established risk management framework, the Company regularly assesses external impacts that may affect the achievement of strategic goals (such as the situations of politics, economics, society, law, environment, technology, etc. in the country and in the world) as well as the Company's internal factors to identify the major risks that need to be controlled (such as financial risks and operational risks in terms of information technology, environment, society and economy), including evaluating risk materiality in line with the risk heat map, root causes of the risks, giving out response measures and specific action plans, and building Key Risk Indicators (KRIs) for early warning of risks. The Company monitors,

reviews and evaluates both potential and identified risks in monthly and quarterly assessments as well as the Company's seminars in risk management. Executive Board makes quarter and annual reports on risk management to the Audit and Risk Management Committee. Regular meetings of the Audit and Risk Management Committee also review internal control and risk management activities implemented during the period. Therefore, BOD members can review the Company's major controls (including operational, financial and compliance controls) and risk management systems, assisting the BOD (Audit and Risk Management Committee) to evaluate the adequacy of the Company's internal control/risk management that have been established and ensured.

In 2024, the Company identified 7 corporation-level risks and 40 unit-level risks. The major risks and the response/minimization solutions applied by PVCFC are as follows:



MATERIAL RISK	DESCRIPTION OF RISKS
Strategic risks 1. Risk of price fluctuations in proprietary trading (Potash, DAP, etc.) can affect the profit plan	Possibility of price fluctuations can lead to reduction of efficiency of proprietary trading (Potash, DAP, etc.), decrease in profit as approved by the Company.

RISK RESPONSE/MITIGATION MEASURES

- Regularly monitoring, updating and evaluating the world's political and economic situation.
- Researching and forecasting the market for self-traded products.
- Diversifying self-traded products.
- Selecting and trading products that cannot be produced domestically or are in short supply.

MATERIAL RISK	DESCRIPTION OF RISKS
Strategic risks 2. Risk of competition with other manufactures in the region	Possibility of product competition with other competitors in the region can cause negative impacts on revenue plan and output approved by the Company.

RISK RESPONSE/MITIGATION MEASURES

- Optimizing costs in production and business activities
- Researching and proposing appropriate market policies to always ensure customer benefits.
- Shortening the time to fulfill orders and pay related benefits to customers.
- Developing and implementing after-sales programs for customers to increase customer engagement and companionship.

MATERIAL RISK	DESCRIPTION OF RISKS
Operational risks 1. Risk of machine downtime or stoppage and load shedding caused by gas supply rig malfunction can lead to output loss	Possibility of machine stoppage due to interruption of gas supply (recovery time can reach >24h or gas shortage) leading to output loss.

RISK RESPONSE/MITIGATION MEASURES

- Operating the Plant at optimal load to reserve for loss of output.
- Closely following gas resupply plan, aiming to put the Plant into operation as soon as possible.
- Maintaining a reasonable inventory ratio to reserve for loss of output.

RISK MANAGEMENT

(Continued)

REVIEW AND ASSESSMENT OF RISKS IN 2024 (Continued)



MATERIAL RISK	DESCRIPTION OF RISKS
Operational risks 2. Risk of production equipment and machinery failures can cause output loss	Possibility of production equipment and machinery failures is very difficult for replacing or taking a long time to prepare and causing output loss.
RISK RESPONSE/MITIGATION MEASURES	

- Improving maintenance efficiency.
- Reviewing and updating guidance periodically, ensuring that all items of medium maintenance and large maintenance have guidance or plans attached.
- Ensuring the availability and quality of tools and spare parts.
- Regularly checking, monitoring, and reporting the operating status of equipment.
- Assigning equipment care to each individual in the unit, visualizing equipment care tasks at the site.

MATERIAL RISK	DESCRIPTION OF RISKS
Operational risks 3. Network and information security risks	The likelihood of cyber-attacks and cybersecurity vulnerabilities can threaten the integrity of intellectual assets and other sensitive information, causing operational disruption as well as affecting the Company's financial performance and operational results. The possibility of Ransomware attack can exfiltrate network data, encrypting server system platforms and files, apps and backup system. The possibility of confidential information related to employees, customers or the company's operation is exposed to unauthorized parties, causing losses in revenue, assets, regulation and other issues.

RISK RESPONSE/MITIGATION MEASURES	
<ul style="list-style-type: none"> ➤ Planning a tight control for the system. ➤ Accelerating investment in security solutions, especially effective solutions for Ransomware prevention. ➤ Investing in backup solutions. ➤ Timely updating security patches for the system. ➤ Upgrading and investing in replacing old technology equipment. ➤ Developing and standardizing system operation documents. ➤ Improving user capacity through training and communication. ➤ Hiring a third party to conduct network security testing. ➤ Monthly monitoring by the BOD through the General Director's update on operating status of the Company's IT system, risks and important improvements related to safety, network security. 	

MATERIAL RISK	DESCRIPTION OF RISKS
Operational risks 4. There is a potential risk that Ca Mau branded products (organic, NPK) fail to meet requirements of physical/chemical properties, inappropriate packaging and labeling.	There is a potential risk that Ca Mau branded products (organic, NPK) fail to meet requirements of physical/chemical properties, inappropriate packaging and labeling, causing impact on reputation and incurred costs related to product recall and claiming compensation.

RISK RESPONSE/MITIGATION MEASURES	
<ul style="list-style-type: none"> ➤ Purchasing and upgrading equipment. ➤ Checking all information printed on packages as for 100% of batches before entering the warehouse. ➤ Setting up a checkpoint to control information printed on packages before delivery. ➤ Regularly updating/training/announcing the latest regulations on labels and promptly controlling raw materials for organic products. ➤ Carefully reviewing specifications of organic products when ordering and accepting. ➤ Developing a general assessment method (Getting a consensus on the method to evaluate physical properties of organic products with the manufacturers (solubility, hardness, granular size, etc.)). ➤ Classifying, inspecting, and managing packaging. 	

RISK MANAGEMENT (Continued)

REVIEW, ASSESSMENT OF RISKS IN 2024 (Continued)

MATERIAL RISK	DESCRIPTION OF RISKS
Compliance risk	The likelihood that the Company violates regulations on environment, health, safety, security and requirements of license or fails to ensure environmental responsibilities. Then, it can lead to serious personal injuries, loss of life, disruption in business and production activities, and big financial losses.
1. Risks of violating regulations on safety, health and environment	
RISK RESPONSE/MITIGATION MEASURES	
<ul style="list-style-type: none"> ➢ Regularly updating relevant legal changes to promptly adjust management and control solutions. ➢ Regularly maintaining environmental treatment equipment and automatic environmental monitoring equipment to ensure stable operation. ➢ Carrying out temporary storage and waste transfer in accordance with the regulations. ➢ Fully implementing periodic health check-ups for employees according to regulations. ➢ Fully implementing identification of hazards, risks, and work permits. ➢ Sufficiently equipping fire prevention and fighting equipment and fully carrying out rehearsals. 	

* **Financial risk:** PVCFC continues to maintain good financial management of the Company, so it has not identified key company-level financial risks in 2024.

The above risks are classified on risk likelihood and level of impact on company level risk heat map:

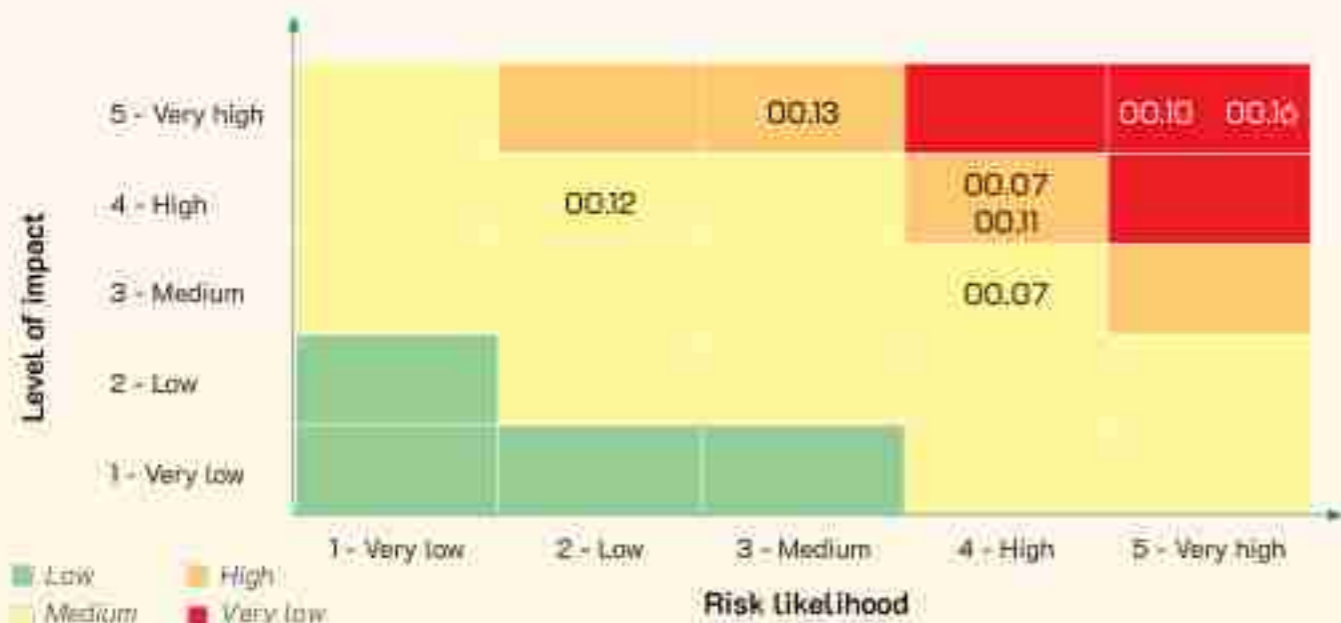


Photo: The Company level risk heat map of PVCFC

Depending on the level of risk on heat map, the Company will give out appropriate treatment which will be specified in the Company's risk management regulations.

COLOR	LEVEL	ACTION
Red	Very high	1. Require to implement risk response plans to immediately minimize risks at relevant units. 2. Report to Chairman, Risk Management and Economic Committee and General Director for review and direct direction.
Orange	High	1. Require the relevant units to prepare risk response plans that they are always ready and can be applied immediately as the risks occur. 2. Report to General Director for review and direct direction.
Yellow	Medium	1. Add the risks into watchlist and process. 2. Risk mitigation plans are implemented and monitored by the Head of Units. Second line functions of the Company such as Risk Management Department enhance indirect monitoring activities.
Green	Low	1. The risks are low and are managed by in-process controls. 2. First and second line units consider to include in their implementation plans: The Unit's risk self-assessment program or the second line's inspection and supervision plan for the first line. 3. Add the risks into watchlist.

In 2024, PVCFC implemented many activities related to risk management: Based on the company-level risk profile and the 2024 unit-level risk profile which have been issued, the Company periodically reviews and evaluates identified risks and emerging risks that may affect the implementation of the Company's business plan, including major risks at both the Company and Unit levels for all departments/divisions/affiliates.

The year 2024 also marked a milestone when the Company deployed and put into use the software of risk management integrated with electronic office (transformed from the formerly independent risk management software into an integrated risk management software), which allows to connect Electronic Signature and Incident Investigation modules for the purpose of digitizing this activity and helping operations, queries, reports, etc. be quick and timely, increasingly improving risk management effectiveness. Continuing to raise awareness of risk management as an annual

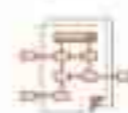
activity, the Company has organized a training course on "Understanding management of risk control system" for the unit risk coordinators. Together with training courses, PVCFC promotes communication to help employees understand the meaningful role of risk management in uncertain fluctuations. The Company has also organized an E-learning contest named "Risk management to create sustainable value" to learn about risks and risk management, attracting the participation of many groups and individuals in the Company.

RISK MANAGEMENT (Continued)

ESG RISK MANAGEMENT

Based on the enterprise risk management framework which was built and increasingly standardized over the years, in 2024 PVCFC continued to implement activities to further improve the system according to good practices. PVCFC always focuses on implementing risk management associated with all regular operations. According to ESG Strategic Orientation - Sustainable Development which was issued as per Decision No. 1696/QĐ-PVCFC dated June 10, 2024 of the BOD, the Company has standardized risk management system towards integrating ESG risks into the enterprise risk management framework. Initially, the Company has assessed

the current status of integrated enterprise risk management system for sustainable development according to COSO and good practices. By assessing the gap between the current status and the practice, the Company can identify the next actions to be implemented, towards building a risk management framework integrating sustainable development risks, including statement of risk appetite, risk tolerance and risk metrics, as well as identifying and proposing action plans to respond to major risks in O3 aspects of Environment - Society - Governance adhering to the Company's strategic goals and production and business plans in the coming time.



COMPONENT A

Governance and culture

- A.1. Organizational structure and responsibilities of managing sustainable development risk are clearly defined
- A.2. Deploying the BOD's monitoring function on sustainable development risk
- A.3. Risk management policy framework integrated sustainable development risk
- A.4. Culture and core values integrated sustainable development risk
- A.5. Developing human resources in line with sustainable development orientation



COMPONENT B

Strategy and goal

- B.1. Reviewing value chain and business model to comprehensively identify sustainable development risk
- B.2. Managing sustainable development risk in line with risk strategy, objective and appetite
- B.3. Assessing impact of sustainable development risks on strategic objectives



COMPONENT C

Practice

- Enterprise risk management framework integrated sustainable development risk
- C.1. Identifying sustainable development risk**
 - a. Identifying unrecognized risks
 - b. Identifying root cause of the risks
- C.2. Assessing and ranking sustainable development risk**
 - a. Determining appropriate metrics and criteria for risk ranking
 - b. Selecting appropriate assessment methods to measure impact of risks
 - c. Monitoring impact and warning the possibility of risk occurrence
- C.3. Responding to sustainable development risk**
 - a. Selecting and implementing risk response actions
 - b. Evaluating results of risk response and making appropriate adjustments



COMPONENT D

Review and Improvement

- D.1. Identifying internal and external changes that have a significant impact on sustainable development strategy or objectives
- D.2. Continuously improving methods for sustainable development risk management



COMPONENT E

Reporting and Disclosure

- E.1. Management and control of sustainable development risk data
- E.2. Internal communication and reporting mechanisms on sustainable development risk
- E.3. Communication and reporting to stakeholders on sustainable development risk

Enterprise risk management framework integrated sustainable development risk

KEY INTERNAL CONTROL ACTIVITIES OF PVCFC

There are always potential business risks that can prevent enterprises from achieving their goals. PVCFC is fully aware that an effective internal control system must ensure prevention and reduction of possible risks. In order to ensure stability in current conditions and sustainable development in the future, PVCFC has built, completed and standardized its internal control system according to The Three lines Model (issued in July 2020 by The Institute of Internal Auditor IIA) based on appropriateness with basic characteristics of enterprises.



Note

- ↓ Flow responsible disclosure
- ↑ Assigning responsibility, guiding, providing resources, supervising
- ↔ Arranging, coordinating, communicating, cooperating

Photo: Three Lines Model

According to good practices, PVCFC focuses on completing system of principles, regulations, policies to optimize its activities, minimizing material risks, creating added values and improving its competitive position compared to competitors. PVCFC has implemented Policy Framework Project to consolidate governance system with a roadmap of 4 items including:



Accordingly, value chain standardization is considered as a premise for PVCFC to plan activities related to creation or increase of product & service value and important activities capable of creating sustainable competitive advantage for the Company.

Based on the value chain, PVCFC shall issue RACI Chart for regulations to support BOD, General Director, divisions and units to decentralize implementation of each activity in the entire value chain rather than separately implementing according to each functional division. Next, PVCFC shall identify material checkpoints and build the control matrix. This helps Line 1 (divisions) identify work risks and risk response solutions;

Line 2, 3 to strengthen data synchronization on risk profiles/input process to support activities of inspection and supervision according to risk orientation and creating conditions for accelerating the process of decision-making of competent units thanked to elimination of unnecessary checkpoints or unnecessary control points. Given the achieved results, after completion of process standardization, PVCFC shall promote digitalization of professional process by electronic office (EO) software, ERP and others. This accelerates thorough connection of information and data, speeding coordination progress between divisions as well as process of decision-making of competent units.

An abstract graphic featuring a stylized orange and black rocket ship launching upwards. The rocket is positioned on a thick, multi-colored band that curves across the page. The band has a gradient from dark blue to light green to yellow. In the background, there are several overlapping, semi-transparent spheres and rings in various colors (blue, green, orange, red), creating a sense of depth and movement. The overall color palette is warm and vibrant, set against a dark brown background.

Bond responsibility

BUILD PROSPERITY

05

SUSTAINABILITY REPORT

- 246 Outstanding sustainable development indicators 2024
- 248 Overview of Sustainability report
- 250 Sustainable development framework of PVCFC
- 268 Sustainable economic development
- 270 Environmental responsibility
- 278 Contribution to society and community

OUTSTANDING SUSTAINABLE DEVELOPMENT INDICATORS 2024



ECONOMY

CONSOLIDATED TOTAL REVENUE

14,037 billion VND

CONSOLIDATED PROFIT BEFORE TAX

1,522 billion VND

CONTRIBUTED TO STATE BUDGET

370.97 billion VND



SOCIAL

TOTAL BUDGET FOR CORPORATE SOCIAL RESPONSIBILITY IN 2024

80 billion VND

PATIENTS WITH OCCUPATIONAL DISEASES: 0

HOURS OF UNSAFE LABOR: 0



ENVIRONMENT

CONTRIBUTED

300,000 green trees
from 2022 to 2025

"TOP 10% LOWEST ENERGY CONSUMING FACTORIES IN THE WORLD"
Recognized by Haldor Topsoe

GREENHOUSE GAS EMISSION INTENSITY REDUCED BY

3.75% compared to 2023

ENERGY INTENSITY REDUCED BY

4.83 % compared to 2022 norm



OVERVIEW OF SUSTAINABILITY REPORT



During its development process, PVCFC has always aimed for sustainable development as a strategic goal, while pursuing economic growth on the principle of environmental stakeholders, a harmonious balance of interests, and towards the prosperity of the community and society.

By implementing the Sustainability Report, beside the economic aspect, PVCFC also identifies and evaluates its social and environmental responsibilities and contributions, supporting PVCFC to maintain a balance of upcoming operational plans toward sustainable development goals and society in the next financial years.



REPORT CONTENTS

In 2024, PVCFC continued to publish a standalone Sustainability Report. Therefore, Chapter V: Sustainability Report in Annual Report presents overall sustainable development contents, summarizing the most basic matters. More detailed contents are presented in the separate Sustainability Report at the link: <https://www.pvcfc.com.vn/en-US/sustainable>

STANDARDS FOR PREPARING SUSTAINABILITY REPORT

Sustainability Report of PVCFC are prepared with reference to:

- 2021 Global Reporting Initiative (GRI) Standards.
- Sustainability Accounting Standards Board (SASB) Standards applied to chemical sector (RT-CH).
- 17 Sustainable Development Goals of the United Nations with related contents at goals 1, 2, 3, 5, 6, 7, 8, 9, 12, 13, 14, 15, and 17 to promote global sustainable development.

In addition, we also refer to the guidelines, recommendations and policies related to sustainable fertilizer management and use

of the Food and Agriculture Organization (FAO), and at the same time, we aim to comply with the standards and practices in fertilizer industry of the International Fertilizer Association (IFA) to ensure the production, distribution and use of fertilizers in safe, effective and sustainable manners, contributing to the goal of developing a green and sustainable agriculture in Vietnam as well as increasingly meeting the needs of customers.

At PVCFC, we always aim to keep customers at the center of our development strategies, accompanying farmers to create a more sustainable and prosperous life, continuing to promote the foundation, and realizing the "stronger aspiration - faster, and more effectively".

SCOPE OF REPORT

This report, prepared in Vietnam, is specifically designed to serve the needs and purposes of PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC).

In Chapter V - Sustainability Report of Annual Report, the figures related to environmental and social show the performance of PVCFC.

Consolidated environmental and social data are specifically presented in the separate Sustainability Report.

REPORTING PERIOD

Information and data included in the report was updated in the 2024 fiscal year of PVCFC, starting from 01 January 2024 and ending on 31 December 2024.

INDEPENDENT ASSURANCE

PVCFC commits to complying with principles of integrity, accuracy and transparency in all data and information in the report. Therefore, apart from conducting internal audit, our sustainability indicators have been assured by a third independent audit, as follows:

- Consolidated financial indicators (assets, revenue, profit, and contribution to State budget) are audited by Deloitte Vietnam Audit Co., Ltd.
- Greenhouse gas emission inventory in 2024 at Ca Mau Fertilizer Plant was conducted by Bach Khoa Energy Conservation JSC. in March 2025.

➤ Energy audit of Ca Mau Fertilizer Plant in 2024 was conducted by Bach Khoa Energy Conservation JSC.

➤ Independent Limited Assurance by Deloitte Vietnam Audit Co., Ltd. for the following indicators:

- Total electricity consumption (kWh) - GRI 302 - 1;
- Total water consumption (m³) - GRI 303 - 5;
- Employee turnover rate (%) - GRI 401 - 1;
- Total number of employees by gender and position - GRI 405 - 1;
- Direct greenhouse gas emissions - GRI 305 - 1;
- Indirect greenhouse gas emissions - GRI 305 - 2;
- Greenhouse gas emission intensity - GRI 305 - 4.

CONTACT INFORMATION

We are looking forward to receiving your sincere comments to make our report more transparent, complete and accurate. Should you have any opinion related to sustainable development issues, please send us at:

Mr. Do Thanh Hung
Corporate Secretary



Email: ir@pvcfc.com.vn

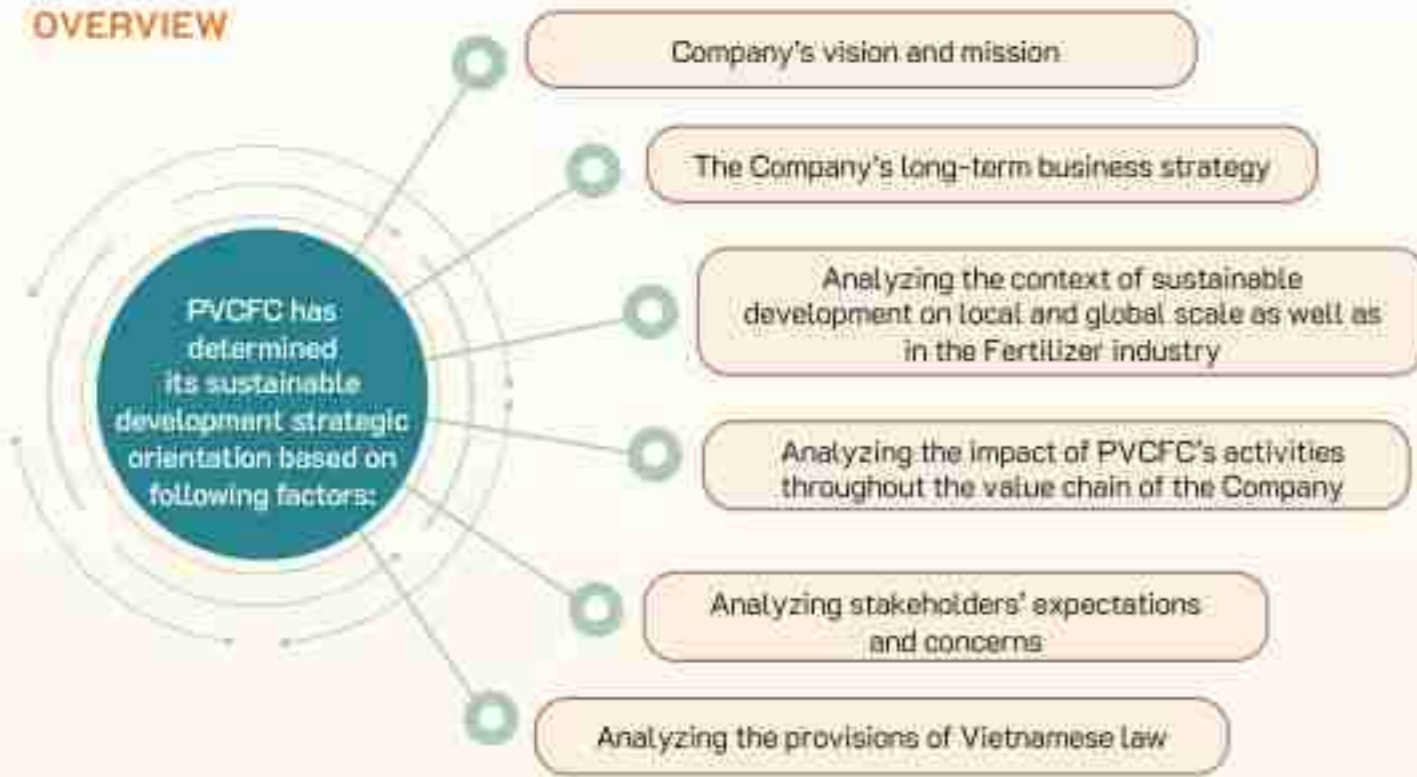


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SUSTAINABLE DEVELOPMENT FRAMEWORK OF PVCFC

STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT

OVERVIEW



PVCFC's sustainable development orientation ensures alignment with the vision and common goals of creating real values for stakeholders and taking into account development trends of fertilizer industry and around the world but not limited to issues such as climate change, energy, circular economy, waste treatment, employee rights and benefits, etc.



SUSTAINABLE DEVELOPMENT AND VALUE CHAIN

As a company operating in the field of fertilizer manufacturing and trading, PVCFC is well aware of the environmental and social impacts of the value chain. We can see the importance of identifying, assessing and managing these impacts, ensuring that production and business activities are carried out in a sustainable manner, minimizing negative effects on environment, society and community.



R&D

PVCFC has analyzed effects of the products that we produce and distribute from the research state on factors such as greenhouse gas emissions, water, soil health as well as biodiversity. Based on our understanding of these impacts, we always create environmentally friendly products and bring benefits to farmers.

Input materials – Production – Distribution

We deeply understand the environmental impacts of raw material use as well as other effects of production progress. Natural gas is the primary input for fertilizer production. Fertilizer production generates greenhouse gas emissions and industrial waste. Therefore, PVCFC always sets an annual goal for reducing energy consumption, increasing productivity and recovering CO₂ emission. During the past years, a lot of initiatives have been deployed, enhancing natural gas efficiency, saving costs and significantly reducing emissions into the environment. In addition, the distribution creates transportation emissions when products are transported in long distances to agents and farmers by road and by waterway. A small amount of fertilizer also can be lost during loading, transporting and storing, which may lead to leakage and environmental pollution. Therefore, PVCFC has been investing in warehouse system in the key regions and developing Level 2 distribution systems to shorten the transportation distance to consumers.

Usage

The use of fertilizer products has certain impacts on the environment, water, soil and biodiversity, especially climate change. Inappropriate use of fertilizers also creates greenhouse gases that affect the ozone layer. We have been implementing many measures to increase farmers' understanding and sustainable fertilizer practices to minimize the impact on the environment.

Waste management

Assessing, analyzing and managing the impacts of waste in the value chain is essential and urgent. PVCFC has been managing and treating waste during the production process according to regulations of the law. In addition, PVCFC is also studying environmental impacts of using fertilizer including the environmental and social impacts of fertilizer packaging.

SUSTAINABLE DEVELOPMENT FRAMEWORK OF PVCFC (Continued)

STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT (Continued)

STRATEGIC ORIENTATION

DEVELOPMENT AND OPERATIONAL STRATEGY OF PVCFC

Sustainable Development Pillars

ENVIRONMENT		SOCIETY		GOVERNANCE	
1. Clean Technology	2. Energy	1. Protecting and Building Human Capital	2. Wellfare for Farmers/Customers	1. Business Ethics	2. Sustainable Supply Chain
3. Climate Change	4. Circular Agriculture	3. Product Safety	4. Financial Healthier	3. Regulatory Compliance	4. Operational Effectiveness
5. Water, Air, and Waste	6. Biodiversity	5. Community	6. Diversity, Equity, and Inclusion	5. Conflict of Interest Management	6. Risk Management
Best Practices	Stakeholders Engagement	PVN's Orientation	Legal Regulations		

Sustainable development orientation includes groups of strategic orientations based on the three pillars of Environment, Society and Governance in line with PVCFC's overall operational strategy. The groups of orientations are presented as major themes that can help

shape sustainable development strategies and activities, ensuring to integrate sustainability contents in implementing general strategies and operations of PVCFC. The groups of sustainable development orientations of PVCFC are as follows:



Strategic Orientation for Sustainable Development on Environment

Clean technology

Researching and deploying IT application into production and business as well as fertilizer usage, aiming to reduce emissions and wastes, minimizing environmental impact.



Energy

Continuing to concentrate on enhancing energy efficiency, seeking renewable energy sources to partially replace fossil energy, aiming to reduce energy use intensity and emissions.

Climate change

We are using all available resources to reduce greenhouse gas emissions in all three ranges. We also continue to invest in product research and development to help farmers with a better adaptability to climate change effects such as drought and salinity.

Circular agriculture

Circular agriculture is a closed-loop agricultural production system where waste and by-products are recycled and used as materials for production, improving resource utilization, minimizing waste and negative impacts on the environment. We aim for products and solutions with sustainable nutrients for plants, increasing the proportion of organic and microbial fertilizers and improving soil health.

Water, air and waste

PVCFC aims to manage and use water resources responsibly, manage waste in production process, especially recovering and recycling fertilizer packages.

Biodiversity

The Company always aims at biodiversity preservation by providing the best product for consumers and giving guidance on using fertilizers sustainably according to 4R principles of IFA.

SUSTAINABLE DEVELOPMENT FRAMEWORK OF PVCFC (Continued)

STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT (Continued)

STRATEGIC ORIENTATION (Continued)



Strategic Orientation for Sustainable Development on Society



Protecting and building human resource

People are the key element for PVCFC's success. We focus on creating a working environment where the employees are guaranteed health, safety and welfare commensurate with their experience and contribution and have a chance to develop.

Farmer/Customer welfare

Farmers play an important role in the agricultural value chain. Through training and cooperation with other organizations along with customer/farmer support programs, PVCFC contributes to improving rural life and economy as well as promoting sustainable agricultural development.

Product safety

Clean fertilizers help improve productivity and quality of crops and protect environment and human health. Fertilizer quality is strictly controlled according to international standards from raw materials to finished products, with regular inspections throughout the production process, ensuring that each batch of products is of the highest and consistent quality, protecting human health and biodiversity.

Sustainable economy

We support farmers to access financial sources serving their production. At the same time, we guide to build a green finance framework to ensure environmental and social efficiency for projects.

Community

We continue to support the community with the projects that have a great impact on corporate social responsibility in the localities where we have operations.

Diversity, equity and inclusion

We encourage and create an environment where employees from different cultures, genders, ages, religions, political views, abilities and other types of diversity are respected and have a voice in the Company's decisions and operations.



SUSTAINABLE DEVELOPMENT FRAMEWORK OF PVCFC (Continued)

STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT (Continued)

STRATEGIC ORIENTATION (Continued)



Strategic Orientation for Sustainable Development on Governance

PVCFC is committed to practicing corporate governance at the highest level possible including but not limited to good corporate governance practices in Vietnam and ASEAN. Some major ESG issues include:

Business ethics

Business ethics is the core foundation for all decisions and actions in corporate governance, including compliance with ethical principles and standards in all business activities, such as human resource management, customer and partner relations, and the treatment to environment and community.

Sustainable supply chain

We aim for a sustainable supply chain where products and inputs are assessed in environmental and social aspects.

Compliance with regulations

Policies and regulations in the fertilizer industry change frequently. We are committed to maintaining systems to ensure compliance with the laws and good practices to which we are committed.

Operating performance of BOD

This is a decisive factor for the success of an organization. The BOD is responsible for strategic direction, supervising the implementation and ensuring that the Company complies with good practices and promotes sustainable development corporate governance.



Management of conflict of interest

To protect its reputation and transparency, the Company has developed a policy on interest conflict control to identify, prevent, and resolve potential conflicts of interest in alignment with transparency, fairness and bringing the highest benefits to the Company.

Risk management

To effectively deal with challenges and risks in business environment, the Company needs to build a comprehensive risk management system to identify, evaluate and handle the risks that may affect the Company's objectives and operations, including financial and legal risks as well as environmental and social risks.



SUSTAINABLE DEVELOPMENT FRAMEWORK OF PVCFC (Continued)

SUSTAINABLE DEVELOPMENT GOVERNANCE



In March 2024, the Company has established Environment - Society - Governance Committee (ESG Committee) as a specialized unit under BOD with the function of advising, consulting, and supervising sustainable development and corporate governance related areas for BOD.



SUSTAINABLE DEVELOPMENT FRAMEWORK OF PVCFC (Continued)

SUSTAINABLE DEVELOPMENT GOVERNANCE (Continued)

PVCFC'S SUSTAINABLE DEVELOPMENT MANAGEMENT STRUCTURE



BUSINESS ETHICS

Code of conduct

The Company's Code of Conduct (COC) has been approved by the Board of Directors in Decision No. 2048/QĐ-PVCFC dated August 22, 2022. COC provides specific guidance on how to behave as an employee of PVCFC (including all members of BOD, EB, other enterprise directors and all employees) when interacting with any relevant entities. Practicing COC in daily activities will play a very important role in shaping the business ethics that PVCFC is aiming for and directly impacting PVCFC's business goals. COC also helps PVCFC move towards higher governance standards, orienting the employees' interactions and behaviors to be faster and more professional, contributing to creating a sustainable competitive advantage for PVCFC.

Anti-corruption policy

The Company's Code of Conduct, Article 17. Anti-corruption and bribery clearly states "PVCFC's success is based on the product and service quality, not based on illegal actions or unethical conduct. PVCFC does not tolerate acts of corruption or bribery". Whistle blowing System is one of the most effective channels for the Company to receive initial reports/warnings about corruption. By the end of 2024, 100% of employees have been trained in anti-corruption and bribery under 3 forms i.e. workshop, online and face-to-face. PVCFC always focuses on business ethics; therefore, the compliance with the rules is disseminated and reminded regularly through training programs, culture building, teambuilding and other activities. Regularly reminding and training ensure that the Company's employees comply with the anti-bribery and anti-corruption policy.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

Being aware of possible risks, the Company has issued Risk Management Regulations, including management principles under the Company's risk management activities as the legal basis for the BOD, Audit and Risk Management Committee General Director, Supervisory Board, Internal Audit Division and affiliated units of the Company carry out risk management, applied consistently and closely associated with the Company's Mission, Vision, Core Values and Strategic Goals.

The Company's risks are identified, evaluated and prioritized by the appropriate management level based on "Risk Measures" assessing the possibility of risk as well as level of impact of the risks. All Company's employees must comply with the risk management framework, regulations and procedures approved. Details of the risk policy are described in the Risk Management section from page 232 to page 241 of the Report.

Social Environmental risk management policy is essential to sustainable governance and an important key to driving PVCFC to improve its sustainable development efforts now and in the future. The Company's risk appetite statement addresses aspects related to the Company's operations, including environmental – social risks and IT risks:

The Company commits to complying with regulations of the law (including regulations on labor safety and environment) of Vietnam and countries and territories where PVCFC is operating.

The Company has proactively identified and ensured compliance requirements, establishing and operating management systems including (but not limited to): Code of Business Conduct (COC), policies, procedures and instructions in investment, business and production operations and implementation of contracts/commitments with customers, suppliers and partners.

SUSTAINABLE DEVELOPMENT FRAMEWORK OF PVCFC (Continued)

SUSTAINABLE DEVELOPMENT GOVERNANCE (Continued)

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT (Continued)



Based on PVCFC's risk management framework, PVCFC is now focusing on the following environmental and social risks including:

Risks	Risk management actions
Gas Leak	<ul style="list-style-type: none"> ➤ In order to manage and control these risks, the Company has issued procedures and production related regulations and strict compliance requirements to prevent and minimize gas leak, etc. ➤ The Company has installed monitoring stations at necessary places to continuously monitor air quality to detect leaks early and take timely measures to handle.
Climate Change Due to the characteristics of the Company's operations with natural gas as input materials and large-scale energy consumption in the production process, PVCFC creates a large amount of greenhouse gas emissions during the production process.	<ul style="list-style-type: none"> ➤ Continuously improving input gas efficiency. ➤ Conducting research on improving production processes toward energy efficiency. ➤ Using renewable energy. ➤ Doing research on greener products for the environment, etc.
Wastewater and solid waste have had effects on air quality and biodiversity.	<ul style="list-style-type: none"> ➤ The Company's strict regulations and procedures in using clean water and treating waste and wastewater have been issued to ensure compliance with environmental regulations of the authorities in the localities where PVCFC has operations. ➤ Signing solid waste treatment contracts with professional units with extensive experience, being recognized by professional organizations and competent authorities.
Risk in applying more organic or biofertilizer products than crops' demand, which may lead to residues in the soil and the air, impacting water resources and ecosystem or generating greenhouse gas emissions.	<ul style="list-style-type: none"> ➤ The Company's fertilizer/nutrient usage guideline has been communicated in many forms of media, seminars, training and consulting programs for farmers, agents and distributors to ensure that the products arrive on time in the right type and right dosage to minimize losses and reduce unwanted impacts on the environment.

ENVIRONMENT

	Risks	Risk management actions
SOCIETY	The risk of a high job quit rate reduces operating efficiency and it requires more resources for the company to recover.	<ul style="list-style-type: none"> ➤ The Company has built a culture based on its original cultural identity, mobilizing employees to participate in practice to always ensure Physical - Spiritual - Intellectual Strength and long-term working orientation as well as showing their dedication to work. ➤ The Company's policy ensures that the payment of salaries, bonuses, and welfare is consistent with productivity and fully complies with legal regulations, ensuring environmental responsibility and stable performance. ➤ The Company has set up talent attraction policies; training personnel according to expert ranks, and internship programs to supplement human resources.
	The risk of underemployment can lead to challenges of career promotion faced by laborers. This risk can arise due to a variety of factors, including economic downturns, changes in market demand and changes in industry and government policies.	<ul style="list-style-type: none"> ➤ Always ensuring stable employment for laborers, minimizing the risk of unemployment with new directions. ➤ Creating conditions to increase the rate of local labor use. ➤ Investing in new projects to increase revenue and profits, increasing job opportunities for other subjects.

Every unit, individual and staff member is responsible for social and environmental risk management related to the Company's production and business activities. Social, environmental management criteria are assigned to divisions/departments and will be periodically evaluated by each level of management.



SUSTAINABLE DEVELOPMENT FRAMEWORK OF PVCFC (Continued)

SUSTAINABLE RELATIONSHIPS WITH STAKEHOLDERS

The Company always combines financial goals with social responsibilities, actively connecting stakeholders to discuss ESG criteria. Identifying and evaluating stakeholders help the Company understand their expectations and impacts to shape the sustainable development strategy.

The consultation result below helps PVCFC identify the position and role of stakeholders to have appropriate strategies and operations to balance the interests of all parties and promote long-term growth, demonstrating a commitment to sustainable and harmonious development among economy, society and environment.

SHAREHOLDER PRIORITIZATION MATRIX

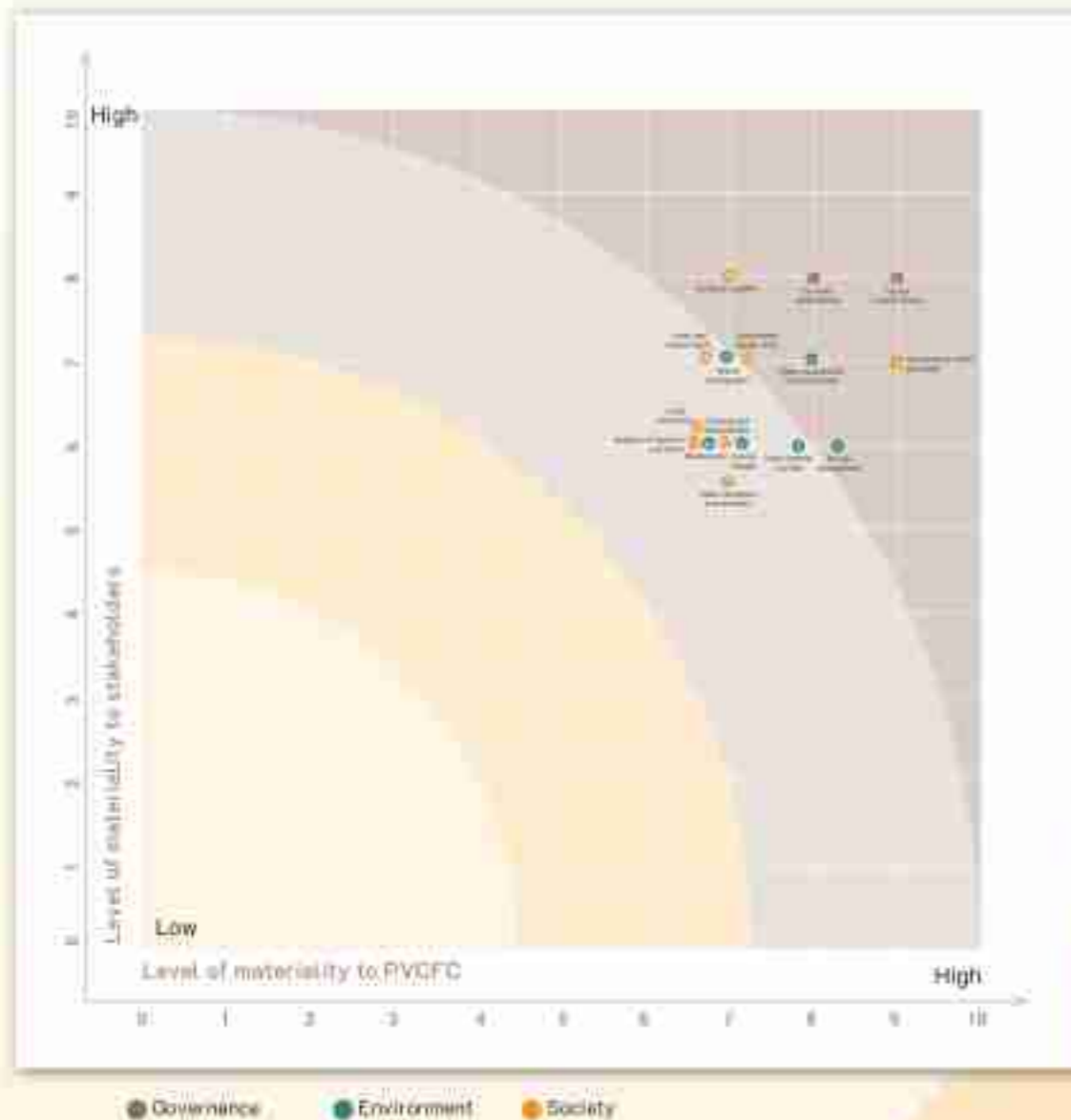


SUSTAINABLE DEVELOPMENT FRAMEWORK OF PVCFC (Continued)

MATERIAL AREAS

PVCFC'S MATERIALITY MATRIX

Identifying material areas plays a key role in the sustainable development strategy, enabling the Company to prioritize resources for the issues that have the greatest impact on its business and stakeholders. To ensure objectivity and comprehensiveness, we have applied the methodology of GRI guidelines. The results of materiality assessment show that the Company's priority issues are closely associated with the 17 Sustainable Development Goals (SDGs), contributing to promoting long-term growth and creating sustainable value for society.



SUSTAINABLE ECONOMIC DEVELOPMENT

ECONOMIC PERFORMANCE

Entering 2024 with both opportunities and challenges, Ca Mau Fertilizer has continued to affirm its solid position in the market with stable and sustainable growth. Thanks to the spirit of solidarity and determination of all employees and the flexible and wise direction of the leaders, the Company has successfully completed the tasks, achieving and exceeding all planned targets with impressive achievements:

TOTAL CONSOLIDATED REVENUE

14,037 billion VND

equal to 107% compared to 2023

CONSOLIDATED PROFIT BEFORE TAX

1,522 billion VND

equal to 121% compared to 2023

CONSOLIDATED PROFIT AFTER TAX

1,428 billion VND

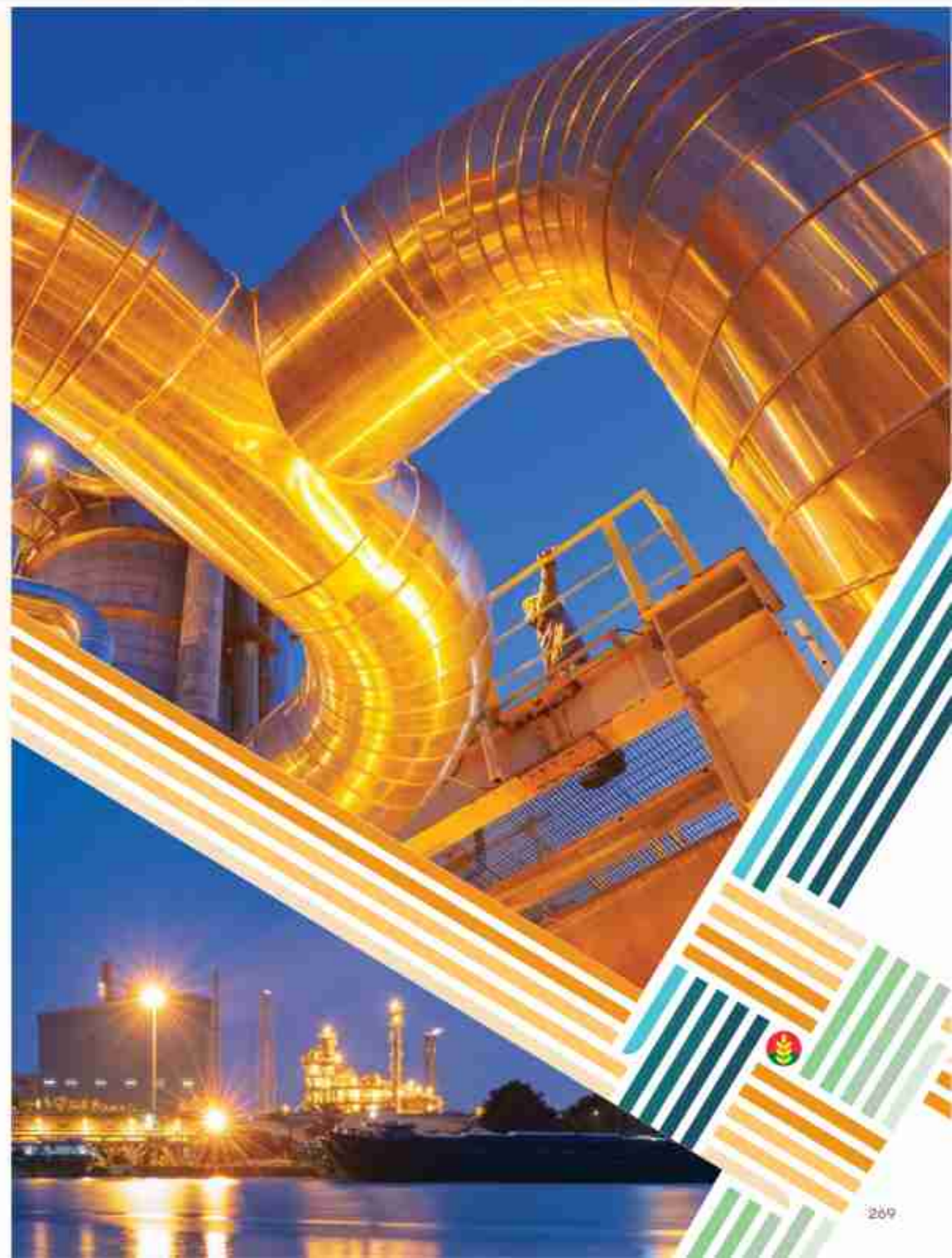
equal to 129% compared to 2023

OUTSTANDING
ACHIEVEMENTS

ECONOMIC VALUE DISTRIBUTED IN 2024

Along with the efforts to effectively carry out production and business activities, PVCFC always prioritizes to ensure interests of stakeholders and increasingly strive to bring more and more sustainable and prosperous values to stakeholders. In 2024, PVCFC distributed economic value as follows:

- State budget contribution: VND 370.9 billion, up 87% compared to 2023.
- Dividend payment: The Company has paid 2023 dividend at the rate of 20% (equivalent to VND 3,000/share).



ENVIRONMENTAL RESPONSIBILITY



The Company always strictly complies with current legal regulations of the law and manages according to ISO 14001:2015 standards (presented in PVCFC Company's quality, safety, environmental, inspection and testing policies) to conduct environmental control at work. All waste sources of the Plant are strictly controlled and minimized in quantity, quality control always meets allowed regulations before being discharged into the environment. In 2024, the Company recorded no case of environmental violation.



➤ Number of violations: 0.

➤ Total amount of fines: 0.

Since its establishment, PVCFC has always focused on building an environmental management and control system. The Company strictly complies with regulations on safety, firefighting and prevention and environment such as: building an online monitoring system to continuously monitor and track the plant's emission activities and transmit data to the Department of Natural Resources and Environment for management and supervision; quarterly environmental monitoring results are publicly posted on the Company's website in the QHSE section. Management methods and environmental performance index for each specific content are described as below.

INPUT MATERIALS

➤ Fertilizer manufacturing technology at Ca Mau Fertilizer Plant have the characteristics of using natural gas (fossil energy). Therefore, PVCFC always pays special attention to greenhouse gas emissions and global heating. Given that awareness, since the project commencement, the Company has invested in production lines with advanced technologies, for example, Ammonia production technology of Haldor Topsoe (Denmark) and Basf (Germany), Urea production technology of Saipem (Italy), Granulation technology of Toyo (Japan) and NPK production technology of Espinosa (Spain). Besides the current technologies and facilities, the Company constantly improves technical requirements, optimizing fuel sources, seeking new breakthrough solutions to save energy and improve production capacity, reducing greenhouse gas emissions of Ca Mau Fertilizer Plant.

➤ At Ca Mau Fertilizer Plant, natural gas is used for two purposes: (1) raw material to produce semi-finished NH₃ and CO₂ after production at Ammonia workshop; (2) fuel for primary Reformer or generating steam at auxiliary boiler. With the technology characteristics, natural gas used as fuel is the main gas consumed at Ca Mau Fertilizer Plant. In addition to natural gas, permeate gas (a by-product of Ca Mau Gas Processing Plant – GPP), of which 36% is used for burning at heaters and the rest is burned at GPP, is covered and reused, avoiding emissions into the environment. Since being put into use in February 2019, permeate gas has been mainly used as fuel to partially replace natural gas. The permeate gas/natural gas ratio remains at around 2.7%. In 2024, the Plant recovered permeate gas with a total stream of 12.93 million Sm³/year.

Below is the raw material consumption for the production of Urea and NPK fertilizers at Ca Mau Fertilizer Plant over the years:

INFORMATION	UNIT	YEAR		
		2022	2023	2024
Non-renewable raw materials used to produce Urea				
Urea production output	thousand tons	917.81	950.39	953.8
Natural gas	million m ³	346.22	350.26	355.59
Permeate gas	million m ³	6.53	13.37	-
Non-renewable raw materials used to produce NPK				
NPK production output	thousand tons	114.33	143.20	205.74
Urea	tons	20,870.83	22,825.81	29,605.60
SA	tons	30,519.77	40,294.33	59,887.34
DAP	tons	27,806.57	33,002.04	49,359.04
MAP	tons	0.28	-	522.40
MGP	tons	22,834.41	26,546.83	35,841.28
Fillers (Kaolin, Dolomite)	tons	13,665.11	19,778.07	23,152.91
Raw materials containing Zn	tons	113.03	249.37	508.87
Raw materials containing Ba	tons	109.1	326.80	472.92
Liquid anti-caking agent CA30	tons	351.67	415.33	673.44
Talcum powder	tons	707.45	900.60	1,341.45

Renewable materials account for an inconsiderable proportion of total materials; therefore, they are not included in this table.

ENVIRONMENTAL RESPONSIBILITY (Continued)

INPUT MATERIALS (Continued)

Raw materials for NPK production technology include liquid materials (such as Urea, NH_3 , H_2SO_4 , etc.) and solid materials (such as Urea granules, MAP, DAP, SA, MOP, SOP, etc). In which, steam makes an important role to enable the process of forming products in granulators more easily and provide energy for granulation process. Natural gas along with air is used as fuel for combustion chamber and hot air generated from fuel combustion is used for cooling and drying products. Increasing production capacity leads to the increase in annual raw material usage.



WATER AND WASTEWATER

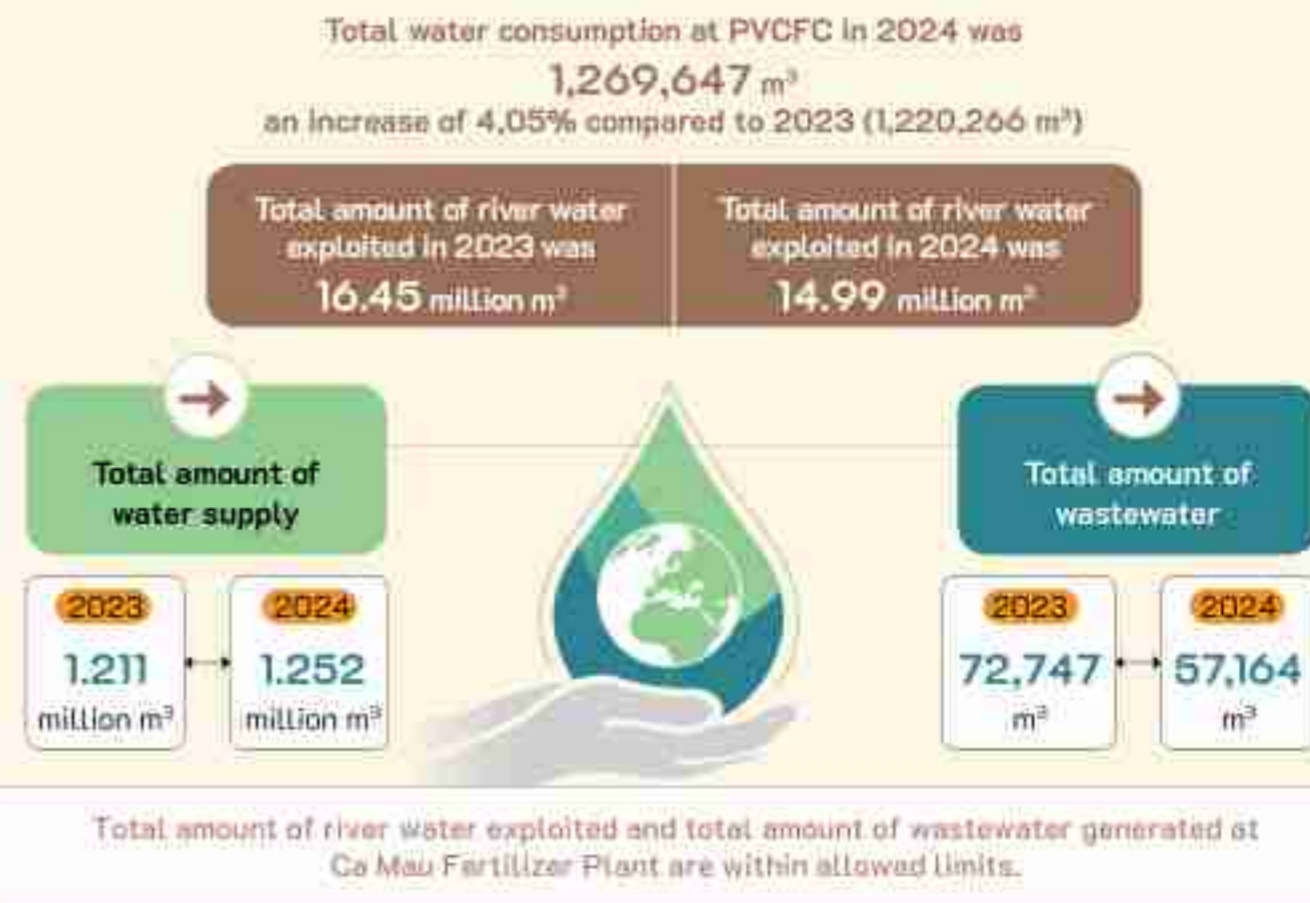
Water is an essential element in daily production and operation. However, this important resource is facing the risk of depletion and pollution due to unsustainable exploitation and climate change.

Total water consumption at PVCFC in 2024 was 1,269,647 m^3 , an increase of 4.03% compared to 2023 (1,205,375 m^3). In which:

Total amount of water supply in 2023 was 1,196 million m^3 and in 2024 was 1,137 million m^3 .

Total amount of river water exploited in 2023 was 16.45 million m^3 and in 2024 was 14.99 million m^3 ;

Total amount of wastewater in 2023 was 72,747 m^3 and in 2024 was 57,164 million m^3 .



Water consumption is reduced thanks to water saving measures, awareness of each employee in water use and operating the Plant at a higher capacity. The amount of water consumed per ton of product in 2024 decreased by 1.35% compared to 2023. In the end of 2024, Ca Mau Fertilizer Plant put into operation the system of recovering

wastewater from RO filters, saving 17 m^3/h from discharged concentrate, saving more than 145 thousand m^3 of water per year, and at the same time, helping reduce the load of old RO system and reduce the amount of chemicals used in water treatment system.

ENVIRONMENTAL RESPONSIBILITY (Continued)

WASTE

Waste control is an important goal of PVCFC, which is not only a legal responsibility but also a commitment to environmental protection. PVCFC applies advanced technology to minimize environmental impact and improve production efficiency. The Company

always complies with legal regulations towards building an enterprise of environmental protection. In 2024, there were no violations or incidents related to waste pollution at PVCFC. The Company complies with regulations on waste collection, classification, and treatment, ensuring that waste storage system meets legal requirements, fully implementing waste management procedure to avoid errors that affect the environment.

WASTE MANAGEMENT IN 2024

➤ **Domestic waste** is generated from offices, canteens, toilets, etc. with the quantity of 112,760 kg in 2023 and 138,134 kg in 2024. Domestic waste is collected and transferred to Ca Mau Urban Environment Joint Stock Company for treatment according to regulations.

➤ **Common industrial solid waste** includes wood scraps, broken pallets, plastic, scraps, etc. with the quantity of 63,288 kg in 2023 and 16,130 kg in 2024. They are collected and transferred to a qualified unit for treatment according to regulations.

➤ **Hazardous waste** with the quantity of 155,714 kg in 2023 and 330,242 kg in 2024, is classified, collected at source, temporarily stored at the Plant's hazardous waste area, and then transferred to a qualified unit for treatment according to regulations.



ENERGY

ENERGY CONSUMPTION RESULTS IN 2024

Total energy consumption in 2024 at PVCFC increased by 0.35% compared to 2023. However, energy use intensity decreased by 5.47% compared to 2023. The results of energy use in 2024 at PVCFC are as follows:

Energy Type	Unit	2023	2024	Tỷ lệ
Total Renewable Energy Consumption (1)	NA	NA	NA	NA
Total Non-Renewable Energy Consumption (2)	GJ	20,831,892.79	20,903,974.15	0.35%
Total Energy Consumption (3) = (1) + (2)	GJ	20,831,892.79	20,903,974.15	0.35%
Energy usage intensity	GJ/million tons of products	19.07	18.03	5.47%

According to the business plan until 2025 as approved in Resolution No. 6395/NQ-DKVN of Vietnam Oil and Gas Group, the goal set for Ca Mau Fertilizer Plant is to save energy, in which the energy consumption rate by 2025 will decrease by 5% compared to 2022. By the end of 2024, Ca Mau Fertilizer Plant has reduced the energy consumption by 4.38%/5% thanks to applying many improvements to increase output and decrease energy compared to 2022.

Solutions	Time of putting into operation	Technical efficiency
Replacing distribution systems of Towers S04301, S04302, C04301	September 2022	Expanding the overall capacity of CO ₂ separation cluster, reducing the amount of output CO ₂ slip at absorber towers, increasing capacity of NH ₃ to 5.4 tons/day.
Separating flash gas & using output washed gas C0403 as production material	November 2022	Increasing capacity of NH ₃ to 7.1 tons/day.
Recovering hydrogen Offgas stream	Phase 1: December 2021	Increasing capacity of NH ₃ to 18 tons/day.
	Phase 2: November 2022	
Installing E04212C to optimize the Low temperature CO converter R04205	November 2022	Increasing capacity of NH ₃ to 4.4 tons/day.
Recovering MP vent gas of Urea workshop	Year 2022	Energy savings: 4.81 GJ/hr.
Replacing SuperCups Trays R06101	Year 2022	Energy savings: 46,401.9 GJ/Year.
Installing additional Hydro filter column for HRU at Amo workshop	Year 2022	Increasing NH ₃ output by 9.05 tons/day.
Installing ORC package 01	From 2023 to now	The system produced 425,280 kWh (in 2023) and 804,274 kWh (in 2024)

Statistics of actual energy consumption of 1 ton of Urea bag compared to the targets from 2022 to present are as follows:

Year	Unit	Norm	Actual	Difference compared to the norm 2022
2022	GJ/Ton Urea bag	22.778	21.827	- 4.17%
2023	GJ/Ton Urea bag	22.774	21.710	- 4.69%
2024	GJ/Ton Urea bag	22.763	21.780	- 4.38%

ENVIRONMENTAL RESPONSIBILITY (Continued)

CLIMATE CHANGE

Climate change is increasingly posing significant challenges for enterprises, primarily through two major risks i.e. physical risks (extreme weather events such as storms, floods and droughts causing damage to infrastructure and disrupting production) and transitional risks (related to the transition to low-carbon economy driven by changes in government policies, technologies and consumer preferences). In response to climate

change, PVCFC proactively assesses risks, develops sustainable development strategies, and invests in sustainable solutions. The company has implemented policies and procedures to minimize the impact of production and business on climate change. The Company also focuses on assessing the environmental impact from the early stages at Ca Mau Fertilizer Plant and researches to reduce emissions and use fertilizers effectively.

GREENHOUSE GAS REPORT

In 2024, preliminary calculation based on main emission sources at PVCFC showed that total emissions increased by 1.46% but emission intensity/ton of manufactured products decreased by 4.42%, demonstrating the effectiveness of improvements and emission reduction solutions at Ca Mau Fertilizer Plant.

Emission activities	Unit	2023	2024	Notes
A. Direct emissions (1+2)	Ton CO ₂ /year	395,387.80	398,043.74	Increase 0.67%
B. Indirect emissions	Ton CO ₂ /year	124,694.46	129,614.89	Increase 3.95%
Total of emissions (A+B)	Ton CO₂/year	520,082.25	527,658.63	Increase 1.46%
Emission intensity	Ton CO₂/ ton of products	0.476	0.455	Decrease 4.42%

We have some adjustments in calculating GHG emissions in 2024 compared to 2023 as follows:

1. Changing allocation of natural gas as raw material - fuel from 70:30 allocation ratio into taking actual data of natural gas as fuel from meters at the Plant.
2. Changing the conversion method of gas fuel consumption by specified coefficient into actual value at the Plant.
3. For the calculation of emissions from DO oil and gasoline, we separate the amount of DO oil and gasoline based on their purpose of use and calculate according to the emission factors specified in detail for the appropriate industry. This has led to a decrease of 1.8% in total emissions in 2023 in this AR compared to it in 2023 SR.

SOLUTIONS TO CLIMATE CHANGE

- Along with technical improvements to increase production efficiency by reducing consumption of main production materials such as gas, power, water, and chemicals.
- In 2024, PVCFC continued to implement the project of planting 300,000 trees in the period of 2022 - 2025 to contribute to the campaign of one million trees launched by the Government, towards Net Zero by 2050.
- Effectively implementing energy transition and greenhouse gas emission reduction through projects: Integrated food CO₂ production system; recovering CO₂ from the sources such as separating CO₂ in fuel gas stream (containing 8% CO₂), recovering CO₂ from Reforming stream; rooftop solar energy of about 5 MWh at Ca Mau Fertilizer Plant; increasing the Plant's capacity by 5% using green Hydrogen from electrolysis technology, and so on.



PROGRAM: GIVING OLD BATTERIES - GETTING NEW PRESENTS

Given awareness of the harmful effects of discarded batteries, as a single discarded battery can pollute 500 liters of clean water and one cubic meter of soil for 50 years, PVCFC has pioneered the program "Giving old batteries - Getting new presents" in 2024. The program not only encourages employees in the Company to collect discarded batteries but also spreads a strong message about environmental protection.

After a period of implementation, the program has helped collect 224 kg of old batteries - an impressive number that reflects PVCFC's sense of responsibility and commitment on the journey of joining hands for a greener and cleaner environment. This is a vivid demonstration of PVCFC's persistent efforts towards sustainable development, not only in production and business but also in protecting the ecosystem and the community.

CONTRIBUTION TO SOCIETY AND COMMUNITY

REPORT ON LABOR POLICY

NUMBER OF EMPLOYEES AND AVERAGE SALARY



PVCFC always creates a convenient and safe working environment adhering to well implementing policies on labor, salary, bonus, insurance and other policies in accordance with the provisions of law, the Group and the Company's regulations.

As of December 31, 2024, the total number of employees of the Company is 1,155 people.



Average salary of employees is stable and increases gradually over the years, to be specific: VND 25.21 million/person/month in 2021, VND 34.33 million/person/month in 2022, VND 36.92 million/person/month in 2023 and VND 34.82 million/person/month in 2024.

AVERAGE SALARY OF EMPLOYEES IN 2024

VND
34.82
million/person/month



LABOR POLICY TO ENSURE HEALTH, SAFETY AND WELFARE FOR EMPLOYEES

The Company always well implements the policies on labor, salary, bonus, social insurance, health insurance, unemployment insurance and other policies in accordance with the provisions of the Law, the Group and the Company's regulations.

In addition to salary and bonus, the Company implements a lot of welfare programs for employees such as periodic health check-up, intensive health check-up for female employees, occupational disease check-up, insurance policy higher than the legal regulations such as extended personal accident insurance (PVI Care), voluntary retirement insurance, "Post-paid benefits" life insurance, etc. providing a comprehensive care for employees at PVCFC.

The Company always pays attention to the activities to care for the spiritual life of employees, for example, giving gifts, supporting employees who are facing difficult circumstances, organizing cultural exchange programs or sport contests to create a spiritual playground and enhance solidarity in the Company.

In addition, the Company has issued Collective Bargaining Agreement (CBA) to establish a written agreement between the employees and the employer on rights and obligations of both parties to ensure mutual benefits, fostering long-term engagement between employees and the Company.

EDUCATION AND TRAINING

According to the Company's sustainable development strategy, PVCFC's leaders has concerned about HR training and development from the beginning of 2024. The courses are built to be suitable to each group of planned personnel, succession team, expert development, management and leadership skill training, professional and specialized training, regular training, internal training, working skills and foreign languages. Training is carried out according to procedures and regulations, associated with evaluation and review through the employee's satisfaction survey on training policies and regimes to promote training quality in the best way.

TOTAL TRAINING HOURS IN 2024

35,416 hours

AVERAGE TRAINING HOURS

30.7 hours/person/year



CONTRIBUTION TO SOCIETY AND COMMUNITY (Continued)

CUSTOMER SERVICE POLICY

FARMER/CONSUMER WELFARE

Along with production and business activities, PVCFC always accompanies and strives to provide the farmers with secrets and solutions to maintain productivity, save costs and improve agricultural product quality over each season, bringing farmers sustainable and prosperous "golden seasons". Particularly in 2024, PVCFC diversified the farmer accompanying programs, organizing nearly 500 seminars to introduce Ca Mau Fertilizer products, 300 meetings with farmers to provide technical advices and 104 field-based technical seminars. The Company also organized 384 demonstration models to experience Ca Mau NPK Polyphosphate

technology for rice, fruit trees and main industrial crops, with a scale of nearly 200 hectares. The models are widely deployed in the Mekong Delta, Southeast and Central Highlands. In 2024, the number of demonstration models, experiences and seminars accompanying farmers increased by 200-250% compared to 2022-2023.

For customer benefits, PVCFC continues to support farmers to improve their lives with the policies on product quality and safety, affordable prices and high accessibility, transferring technical advances in agriculture, and consumption support.

ORGANIZED IN 2024

500 seminars

INTRODUCING CA MAU FERTILIZER PRODUCTS

ORGANIZED IN 2024

384 demonstration models

EXPERIENCING CA MAU NPK POLYPHOSPHATE TECHNOLOGY



COMMITMENT TO CUSTOMER SERVICES/BENEFITS

Ca Mau Fertilizer is a familiar brand to people across the country with the quality products and meaningful accompanying activities. In addition to the trust of millions of farmers, Ca Mau Fertilizer receives great support from the distributors.

Ca Mau Fertilizer is proud of the great support from distributors nationwide. The distribution system across the country has brought Ca Mau Fertilizer products to farmers, thereby optimizing the cultivation process, collecting the golden harvest.

To protect customers' benefit, PVCFC maintains compliance with the law and preserves brand reputation. Dealing with complaints and recalling defective products at PVCFC always complies with correct procedures according to the Company's regulations and the law to avoid affecting the environment and human health.



CONTRIBUTION TO SOCIETY AND COMMUNITY (Continued)

PVCFC'S CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES IN 2024



With the mission of not only providing nutritional solutions for crops but also contributing to the sustainable development of society, Ca Mau Petroleum Fertilizer Joint Stock Company (PVCFC) always considers corporate social responsibility as a core development strategy. Over the past decade, in addition to ensuring the supply of high-quality fertilizers for Vietnamese agriculture, PVCFC has also pioneered corporate social responsibility activities, accompanying people across the country, especially in areas affected by natural disasters and economic difficulties.

From education support programs, health care, and infrastructure construction to environmental protection projects and sustainable community development, PVCFC always focuses on practicality and long-term effectiveness. The activities such as giving scholarships to the poor students, building schools, supporting farmers in converting to sustainable agriculture models, and sponsoring community health programs have demonstrated the Company's strong commitment to contributing to improving the quality of life for people.



TYPICAL CORPORATE SOCIAL RESPONSIBILITY PROGRAMS IN 2024

In 2024, PVCFC continued to implement many important corporate social responsibility programs, especially in education, healthcare, housing and support for people in difficult circumstances. This has shown the Company's commitment to corporate social responsibility, towards comprehensive and sustainable development for the community.

Great Unity houses for the poor

Promoting the tradition of sharing, PVCFC continues to build houses for the poor, helping stabilize their lives and enhance the quality of life. In 2024, PVCFC supported to build 645 Great Unity houses with a total cost of up to VND 36,800 million. This is part of the strategy to support the poor, bringing them stable housing and improving their quality of life, contributing to sustainable development.

Some outstanding Great Unity house programs in 2024

TRA VINH: BUILDING

400 houses

WITH A TOTAL COST OF VND 20,000 MILLION

CA MAU: BUILDING

185 houses

WITH A TOTAL COST OF VND 14,800 MILLION



HAU GIANG: BUILDING

60 houses

COORDINATING WITH LOCAL GOVERNMENT TO COMPLETE DISBURSEMENT PROCEDURES

CONTRIBUTION TO SOCIETY AND COMMUNITY (Continued)

PVCFC'S CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES IN 2024 (Continued)

TYPICAL CORPORATE SOCIAL RESPONSIBILITY PROGRAMS IN 2024 (Continued)

Support education and school construction

Given a deep awareness that education is the key to a sustainable future for the young generation, PVCFC always considers education as one of the major areas in its community development strategy. With the spirit of companionship and sharing, PVCFC has continuously invested in education through building and upgrading school infrastructures and sponsoring scholarships, contributing to bringing the best learning environment for students across the country.

In 2024, PVCFC spent VND 17,488 million on educational programs, including building schools, equipping modern

facilities, and sponsoring scholarships for students in difficult circumstances with good studying results. PVCFC believes that investing in education not only benefits the learners by themselves but also contributes to create a solid knowledge foundation for society. With the cooperation of enterprises and the community, PVCFC hopes to spread the value of knowledge, providing the young generation with more opportunities for comprehensive development, thereby contributing to the prosperity of the country.



Key educational projects in 2024

- Building a 3-floor house with 12 classrooms at Quynh Tho Primary and Secondary School, Quynh Luu District, Nghe An Province.
- Funding for the construction of a 2-floor house with 6 classrooms at Minh Loc II Primary School, Hau Loc District, Thanh Hoa Province.
- Sponsoring STEM lab in Dong Thap, enabling students to access modern teaching methods.
- Investing in the project of residential area in Kho Vang Village, Coc Lau Commune, Bac Ha District, Lao Cai Province.



CONTRIBUTION TO SOCIETY AND COMMUNITY (Continued)

PVCFC'S CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES IN 2024 (Continued)

TYPICAL CORPORATE SOCIAL RESPONSIBILITY PROGRAMS IN 2024 (Continued)

Healthcare

For healthcare, PVCFC has carried out many practical activities to support patients and improve the quality of healthcare services in localities. These activities not only help people in difficult circumstances but also contribute to improving the quality of community healthcare.

Healthcare highlights in 2024 include:

- Supporting free kitchens at hospitals in the Mekong Delta.
- Renovating and replacing fire-fighting equipment at Cho Ray Hospital.
- Constructing health stations in Liem Thuan Commune, Ha Nam Province and in Cat Thanh Town, Nam Dinh Province.



PVCFC donated 30 tons of rice to charity kitchens at hospitals and medical centers in Can Tho.



Support gratitude programs and social organizations

In 2024, PVCFC spent more than VND 36,940 million to support gratitude programs and social organizations, including:

- Supporting the Youth Development Fund.
- Funding for planting urban trees and fruit trees in districts and cities of Ca Mau.
- Funding for public lighting at Thanh An Commune, Thanh Hoa District.
- Funding for public lighting at Ta An Khuong Nam and Dam Doi communes.
- Funding for public lighting at Hon Chuoi Island, Tran Van Thoi District.
- Sponsoring the program "Ca Mau Fertilizer - For the Green of Truong Sa".
- Funding for public lighting at Thanh An Commune, Thanh Hoa District.
- Sponsoring Tet for the poor 2024 in Ca Mau Province.

These activities have contributed to spreading the spirit of charity and demonstrating the corporate social responsibility.

CONTRIBUTION TO SOCIETY AND COMMUNITY (Continued)

PVCFC'S CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES IN 2024 (Continued)

TYPICAL CORPORATE SOCIAL RESPONSIBILITY PROGRAMS IN 2024 (Continued)



Support disaster recovery

PVCFC also actively participates in emergency relief as disasters occur. In 2024, the Company supported VND 500 million for the program "Supporting compatriots affected by storm No. 3" in Ninh Binh Province.

Despite facing many challenges such as complicated administrative procedures and lack of coordination, PVCFC has proactively implemented flexible solutions, strengthened supervision and achieved remarkable achievements in corporate social responsibility in 2024. The activities to support



education, healthcare, housing and charity not only bring practical values but also contribute to improving the quality of life for thousands of people. Thereby, PVCFC continues to affirm its pioneering role in community work, spreading human values. Moving forwards to the future, the Company is committed to increasingly promoting corporate social responsibility programs more strongly, accompanying society on the journey of sustainable and prosperous development.

DONATED 3 CHARITY HOUSES TO THE POOR IN LAI CHAU PROVINCE WITH

VND **80,000,000** /house

Support the emulation movement to eliminate temporary and dilapidated houses

In 2024, PVCFC organized the program "Ca Mau Fertilizer - Handover Technique - Overcome Difficulties" to donate 25 tons of fertilizer and directly guide "effective farming with Ca Mau NPK" to 500 poor households in Lai Chau Province. In addition, in response to the launch of the Presidium of the Central Committee of Vietnam Fatherland Front on the emulation movement "Eliminate temporary and dilapidated houses", PVCFC has donated 3 charity houses to the poor in Lai Chau Province with a value of VND 80,000,000/house.





Conquer goals

REACH NEW HEIGHTS

06

FINANCIAL STATEMENTS

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STATEMENT OF THE EXECUTIVE BOARD

PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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The Executive Board of PetroVietnam Camau Fertilizer Joint Stock Company (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS AND EXECUTIVE BOARD

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

Board of Directors

Mr. Tran Ngoc Nguyen	Chairman
Mr. Van Tien Thanh	Member
Mr. Nguyen Duc Hanh	Member
Mr. Le Duc Quang	Member
Mr. Nguyen Duc Thuan	Member (appointed on 10 January 2024)
Mr. Tran My	Member (retired on 10 January 2024, resigned from 01 August 2023)
Mr. Truong Hong	Independent member
Ms. Do Thi Hoa	Independent member

Executive Board

Mr. Van Tien Thanh	Chief Executive Officer
Mr. Le Ngoc Minh Tri	Executive Officer
Mr. Nguyen Tuan Anh	Executive Officer
Ms. Nguyen Thi Hien	Executive Officer
Mr. Tran Chi Nguyen	Executive Officer
Mr. Nguyen Thanh Tung	Executive Officer

STATEMENT OF THE EXECUTIVE BOARD (Continued)

EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

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

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

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

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

For and on behalf of the Executive Board,



Le Ngoc Minh Tri
Executive Officer

(As per Authorization Letter No. 150/2024-PVCFPC dated 10
December 2024 of the Company's Chief Executive Officer)
27 February 2025

Ng: 0250/2024/HN-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
The Board of Directors and Executive Board
PetroVietnam Camau Fertilizer Joint Stock Company

We have audited the accompanying consolidated financial statements of PetroVietnam Camau Fertilizer Joint Stock Company (the "Company"), prepared on 27 February 2025, as set out from page 297 to page 341, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

EXECUTIVE BOARD'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Số: 0320/VN/A-NK-BC

OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Tran Xuan Anh
Deputy General Director

Audit Practising Registration Certificate
No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

27 February 2025
Hanoi, S.R, Vietnam

Nguyen Cong Cuong
Auditor

Audit Practising Registration Certificate
No. 3992-2022-001-1

FORM B 01-DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		12,920,862,784,756	13,504,495,425,086
I. Cash and cash equivalents	110	5	1,903,248,325,989	2,284,399,788,772
1. Cash	111		1,903,248,325,989	2,274,399,788,772
2. Cash equivalents	112		-	10,000,000,000
II. Short-term financial investments	120	6	7,039,051,232,877	8,242,000,000,000
1. Held-to-maturity investments	121		7,039,051,232,877	8,242,000,000,000
III. Short-term receivables	130		528,623,191,927	365,838,325,697
1. Short-term trade receivables	131	7	298,904,899,906	198,511,991,794
2. Short-term advances to suppliers	132	8	225,763,998,056	54,781,183,900
3. Other short-term receivables	136	9	18,442,545,600	155,143,495,512
4. Provision for short-term doubtful debts	137	10	(111,488,251,635)	(42,598,145,509)
IV. Inventories	140	11	2,950,300,636,844	2,160,588,161,856
1. Inventories	141		2,992,364,969,228	2,192,194,664,725
2. Provision for devaluation of inventories	149		(42,064,332,384)	(31,606,502,869)
V. Other short-term assets	150		499,639,397,159	451,669,148,761
1. Short-term prepayments	151	12	348,205,875,657	324,689,884,785
2. Value added tax deductibles	152		150,931,319,773	126,477,081,647
3. Taxes and other receivables from the State budget	153	19	502,202,329	502,202,329
B. NON-CURRENT ASSETS	200		2,807,984,553,348	1,733,471,003,213
I. Long-term receivables	210		511,526,016	-
1. Other long-term receivables	216		511,526,016	-
II. Fixed assets	220		1,946,194,464,286	1,600,175,440,082
1. Tangible fixed assets	221	13	1,571,106,451,307	1,248,767,699,101
- Cost	222		16,486,332,655,016	15,430,176,832,908
- Accumulated depreciation	223		(14,915,135,203,649)	(14,182,409,138,807)
2. Finance lease assets	224		11,212,288,816	-
- Cost	225		11,983,425,797	-
- Accumulated depreciation	226		(771,136,981)	-
3. Intangible assets	227	14	363,785,724,103	350,407,740,981
- Cost	228		537,970,181,901	500,377,770,131
- Accumulated amortisation	229		(174,184,457,798)	(149,970,029,150)
III. Long-term assets in progress	240		601,165,574,098	88,189,941,648
1. Construction in progress	242	15	601,165,574,098	88,189,941,648
IV. Other long-term assets	260		260,112,988,949	45,105,620,483
1. Long-term prepayments	261	12	181,639,981,420	35,009,926,028
2. Deferred tax assets	262	16	78,473,007,529	10,095,694,455
TOTAL ASSETS (270=100+200)	270		15,728,847,338,145	15,237,966,427,299

The accompanying notes are an integral part of these consolidated financial statements

**CONSOLIDATED BALANCE SHEET** (Continued)

As at 31 December 2024

FORM B 01-DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		5,551,570,737,163	5,274,503,193,141
I. Current liabilities	310		4,680,730,113,512	4,517,257,789,256
1. Short-term trade payables	311	17	1,611,510,930,688	1,989,283,412,560
2. Short-term advances from customers	312	18	233,201,694,830	23,307,675,261
3. Taxes and amounts payable to the State budget	313	19	50,531,794,526	74,088,243,051
4. Payables to employees	314		168,882,879,845	150,051,864,301
5. Short-term accrued expenses	315	20	466,157,762,224	444,104,239,194
6. Other current payables	319	21	64,077,498,674	65,901,883,958
7. Short-term loans and obligations under finance leases	320	22	1,229,228,015,118	845,805,808,955
B. Short-term provisions	321	23	616,680,781,280	588,968,647,901
9. Bonus and welfare funds	322	24	240,508,766,318	335,746,014,085
II. Long-term liabilities	330		870,940,623,651	757,325,403,885
1. Long-term loans and obligations under finance leases	338	25	119,527,496,051	2,964,479,875
2. Scientific and technological development fund	343	26	751,413,127,600	754,360,924,010
D. EQUITY	400		10,177,176,600,982	9,963,383,234,158
I. Owners' equity	410	27	10,177,176,600,982	9,963,383,234,158
1. Owners' contributed capital	411		5,294,000,000,000	5,294,000,000,000
- Ordinary shares carrying voting rights	411a		5,294,000,000,000	5,294,000,000,000
2. Other owner's capital	414		3,665,420,000	3,665,420,000
3. Investment and development fund	418		2,964,211,891,877	2,693,275,403,270
4. Retained earnings	421		1,882,573,091,925	2,044,851,345,036
- Retained earnings accumulated to the prior year-end	421a		984,147,745,207	1,425,163,039,214
- Retained earnings of the current year	421b		898,365,346,718	619,688,305,822
5. Non-controlling interests	429		32,786,197,180	27,501,065,852
TOTAL RESOURCES (440=300+400)	440		15,728,847,338,145	15,237,986,427,299

Huynh Thanh Trung
Preparer

Dinh Nhu Cuong
Chief AccountantLe Ngoc Minh Tri
Executive Officer

27 February 2025

The accompanying notes are an integral part of these consolidated financial statements

FORM B 02-DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	30	13,942,548,247,107	12,949,489,162,606
2. Deductions	02	30	486,963,097,467	378,947,072,778
3. Net revenue from goods sold and services rendered (10=01-02)	10		13,455,585,149,640	12,570,542,089,828
4. Cost of sales	11	31	10,942,100,694,031	10,538,742,407,968
5. Gross profit from goods sold and services rendered (20=10-11)	20		2,513,484,255,609	2,031,799,681,860
6. Financial income	21	33	381,803,898,252	577,088,490,762
7. Financial expenses	22	34	76,569,107,528	27,372,487,527
- in which: interest expense	23		44,380,805,249	70,155,774,706
8. Selling expenses	25	35	1,014,309,800,748	800,631,458,177
9. General and administration expenses	26	35	481,047,001,909	548,556,889,165
10. Operating profit (30=20+(21-22)-(25+26))	30		1,323,302,243,676	1,232,327,337,759
11. Other income	31	36	199,876,750,197	24,751,516,067
12. Other expenses	32	36	1,115,514,682	2,269,270,186
13. Profit from other activities (40=31-32)	40	36	198,761,244,515	22,482,245,881
14. Accounting profit before tax (50=30+40)	50		1,522,063,488,191	1,254,809,583,640
15. Current corporate income tax expense	51	37	99,848,202,450	146,468,525,391
16. Deferred corporate tax income	52		(5,791,295,707)	(1,801,658,643)
17. Net profit after corporate income tax (60=50-51-52)	60		1,428,006,581,442	1,110,142,716,892
- in which:				
17.1 Profit after tax attributable to the Holding Company	61		1,419,657,938,042	1,108,892,825,082
17.2 Profit after tax attributable to non-controlling interests	62		8,348,643,400	1,249,891,810
18. Basic earnings per share	70	38	2,394	1,797

Huynh Thanh Trung
Preparer

Dinh Nhu Cuong
Chief AccountantLe Ngoc Minh Tri
Executive Officer

27 February 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

FORM B 03-DN/HN

Issued under Circular No. 2022/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1,522,063,468,191	1,254,809,583,640
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	268,081,458,415	1,083,380,698,652
Provisions	03	9,477,110,475	(212,575,776,831)
Foreign exchange loss/(gain) arising from translating foreign currency items	04	2,950,312,151	(43,609,637,122)
Gain from investing activities	05	(451,858,531,661)	(518,475,329,304)
Interest expense	06	44,380,805,249	10,155,714,106
Other adjustments	07	40,507,668,585	108,885,894,155
3. Operating profit before movements in working capital	08	1,435,602,310,405	1,682,571,147,296
Increases in receivables	09	(40,518,051,653)	(140,255,811,563)
(Increases)/decreases in inventories	10	(616,601,324,629)	229,648,312,525
Increases/(decreases) in payables (excluding accrued loan interest and corporate income tax payable)	11	(233,409,692,525)	875,345,773,061
Increases in prepaid expenses	12	(20,966,287,788)	(1,716,226,270)
Interest paid	14	(40,666,671,832)	(9,755,234,784)
Corporate income tax paid	15	(118,109,727,784)	(153,897,688,305)
Other cash outflows	17	(287,601,234,303)	(168,989,979,935)
Net cash generated by operating activities	20	77,549,319,891	2,312,950,292,025
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(791,149,614,699)	(544,067,619,104)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	4,092,031,968	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(13,442,051,232,877)	(13,920,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	14,645,000,000,000	12,490,000,000,000
5. Equity investments in other entities	25	(598,583,797,821)	-
6. Interest earned, dividends and profits received	27	323,802,567,690	504,958,995,061
Net cash generated by/(used in) investing activities	30	141,110,344,267	(1,469,108,624,043)

The accompanying notes are an integral part of these consolidated financial statements

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	454,725,807,316	1,702,631,848,041
2. Repayment of borrowings	34	(17,670,310,093)	(866,771,325,567)
3. Repayment of obligations under finance leases	35	(2,911,059,244)	-
4. Dividends and profits paid	36	(1,058,905,716,000)	(1,569,882,995,150)
Net cash used in financing activities	40	(624,761,278,021)	(754,022,472,676)
Net (decrease)/increase in cash (50=20+30+40)	50	(406,101,613,869)	89,819,195,306
Cash and cash equivalents at the beginning of the year	60	2,284,399,788,772	2,125,625,291,560
Effects of changes in foreign exchange rates	61	24,950,151,086	68,955,301,906
Cash and cash equivalents at the end of the year (70=50+60+61)	70	1,903,248,325,989	2,284,399,788,772

Huynh Thanh Trung
Preparer

Dinh Nhu Cuong
Chief AccountantLe Ngoc Minh Tri
Executive Officer

27 February 2025

The accompanying notes are an integral part of these consolidated financial statements



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN/HN

Issued under Circular No. 2022/2014/TT-BTC,
dated 22 December 2014 of the Ministry of Finance

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

1. GENERAL INFORMATION

Structure of ownership

PetroVietnam Camau Fertilizer Joint Stock Company (the "Company"), formerly known as PetroVietnam Camau Fertilizer Company Limited - a subsidiary of Vietnam Oil and Gas Group, was established in Vietnam under the first Enterprise Registration Certificate No. 2001012298 issued by Ca Mau Province's Department of Planning and Investment on 24 March 2011.

PetroVietnam Camau Fertilizer Company Limited was officially transformed into a Joint Stock Company by the name of PetroVietnam Camau Fertilizer Joint Stock Company under Enterprise Registration Certificate No. 2001012298 issued on 24 March 2011 and amended certificates issued by Ca Mau Province's Department of Planning and Investment, with the charter capital of VND 5,294,000,000,000. The Company's stocks have been listed on Ho Chi Minh City Stock Exchange since 31 March 2015 under the stock symbol of "DCM".

The parent company of the Company is Vietnam Oil and Gas Group.

The number of employees of the Company and its subsidiary as at 31 December 2024 was 1,430 (as at 31 December 2023: 1,300).

Operating industry and principal activities

The business activities of the Company include:

- Production of fertilizers, nitrogen compounds and basic chemicals;
- Wholesale of fertilizers, chemicals, bioactive products for industrial/agricultural uses;
- Retail of fertilizers, chemicals, bioactive products used for industrial/agricultural uses;
- Architectural activities and consultancy on techniques relating to the use of fertilizers and chemicals;
- Warehousing, storage, loading and unloading services;
- Research on and experimental development of natural science and engineering, technical testing and analysing;
- Machinery and equipment repair and maintenance;
- Production of basic chemicals;
- Setting up website, processing rental data of related activities;
- Trading in products and materials, plant varieties, agricultural products and pesticide;
- Trading business through electronic transactions;
- Production of non-alcoholic beverages, mineral water;
- Real estate business with owned or leased property;
- Supply and management of labor resources;
- Fertilizer testing services; and

- Providing designing locations, presenting and implementing advertising on websites, on application software for electronic devices and handheld devices.

The principal activities of the Company are fertilizer production and trading.

Normal production and business cycle

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

The Company's structure

As at 31 December 2024, the Company has 03 branches and 02 representative offices with general information as below:

- Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company - Project Management Unit was established under Decision No. 1109/QĐ-PVCFC dated 01 June 2016 of the Company's Board of Directors. The branch is a dependent accounting unit, located in Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1, Ca Mau City, Ca Mau Province, has its own stamp for transaction and is allowed to open accounts at banks in accordance with laws;
- Branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company - Research and Development Center was established under Decision No. 442/QĐ-PVCFC dated 27 March 2017 of the Company's Board of Directors. The branch is a dependent accounting unit, both located in Plot D, Ward 1 Industrial Zone, Ngo Quyen Street, Ward 1, Ca Mau City, Ca Mau Province, has its own stamp for transaction and is allowed to open accounts at banks in accordance with Vietnamese laws;
- The branch of PetroVietnam Ca Mau Fertilizer Joint Stock Company - Ca Mau Fertilizer Plant was established under Decision No. 2730/QĐ-PVCFC dated 04 September 2024 of the Company's Board of Directors. The branch is a dependent accounting unit, located in Khanh An Industrial Park, Khanh An Commune, U Minh District, Ca Mau Province;
- Representative office of PetroVietnam Ca Mau Fertilizer Joint Stock Company in Ho Chi Minh City was established under Resolution No. 1199/NQ-PVCFC dated 26 April 2024 of the Company's Board of Directors, located at No. 173 - 179 Truong Van Bang, Thach My Loi Ward, Thu Duc City, Ho Chi Minh City; and
- Representative office of PetroVietnam Ca Mau Fertilizer Joint Stock Company in Cambodia - established under Resolution No. 4038/NQ-PVCFC dated 31 December 2024 of the Board of Directors, headquartered in Phnom Penh City, Cambodia.

As at 31 December 2024, the Company has 02 subsidiaries with general information as below:

Subsidiary	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principle business
Korea - Vietnam Fertilizer Co., Ltd (*)	Ho Chi Minh	100	100	Fertilizer manufacturing
PetroVietnam Packaging Joint Stock Company	Hac Lieu	51.03	51.03	Package and fertilizer manufacturing

(*) On 03 November 2023, the Company signed capital purchase contract to own 100% of capital of Korea - Vietnam Fertilizer Limited Company ("KVF") from TKG Taekwang Limited Company and TKG Hucherns Limited Company ("the Seller"). On 01 April 2024, the Company signed the handover minutes with the Seller to officially take control of KVF and KVF officially became a subsidiary of the Company from this date.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of audited consolidated financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

The consolidated financial statements are prepared based on consolidation of separate financial statement of the Company and its subsidiaries financial statements.

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

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprise controlled by the Company (its subsidiaries) for the year ended 31 December 2024. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

Business combinations are accounted for using the purchase method. The cost of a business combination comprises the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree and any costs directly attributable to the business combination. The assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition.

Goodwill arising in a business combination initially measured at cost is the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised exceeds the cost of the business combination, the difference is recorded in the consolidated income statement.

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

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

Post-acquisition interest income from held-to-maturity investments is recognized in the consolidated income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Issue cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The Company applies perpetual method to account for inventories.

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

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	Year
Machinery, equipment	5

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	Years
Buildings and structures	5 - 25
Machinery and equipment	5 - 12
Motor vehicles and transmission equipment	5 - 6
Office equipment	3 - 6
Others	3 - 6

The Company's tangible fixed assets were revalued upon equitization of the Company as a former state-owned enterprise. Their cost and accumulated depreciation were adjusted based on the revaluation value approved by competent authorities as regulated. Adjusted depreciation was applied when the Company officially started operating as a joint stock company.

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

Tangible fixed assets also comprise of fair value of other tangible fixed assets from business combination.

Intangible assets and amortisation

Intangible assets represent land use rights, copyright, patents and computer software that are stated at cost less accumulated amortisation.

Increase in value of land use rights upon the revaluation and transfer to another form in which the State assigns land to the enterprise in exchange of land use fee is allowed to be recorded as an increase in payables to the State Budget when the Company is transformed into a joint stock company.

Intangible assets are amortised using the straight-line method over their estimated useful lives as follows:

	Years
Land use rights	20 - 43
Copyright, patents	3
Computer software	3 - 6

The Company's intangible assets were revalued upon equitization of the Company as a former state-owned enterprise. Their cost and accumulated amortisation are adjusted based on the revaluation value approved by competent authorities as regulated. Adjusted amortisation was applied when the Company officially started operating as a joint stock company.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost, including any costs that are necessary to form the asset including construction cost, equipment cost and other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments mainly comprise potential value difference for development, costs of advertising and market development, Camau Fertilizer Plant's asset insurance premium, costs of warranty extension, maintenance, software copyrights, land rentals, costs of fixed asset repair, tool and dies issued for consumption and other types of prepayments.

The potential value for development reflects the development potential value at the time the Company officially transformed into the joint stock company (15 January 2015) and was additionally calculated according to the Inspection Conclusion on restructuring of State Enterprises under the Ministry of Industry and Trade issued by the Government Inspectorate on 07 July 2023.

The insurance premiums for Camau Fertilizer Plant's assets are charged to profit or loss over the insurance period.

Land rentals are charged to profit and loss over the lease term.

Costs of warranty extension, maintenance software copyrights, advertising and market development, fixed asset repair, tool and dies issued for consumption and other types of prepayments are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the income statement using the straight-line method in compliance with applicable accounting regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Executive Board's best estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

Scientific and technological development fund

Scientific and technological development fund is appropriated at a rate of no more than 10% of taxable profit in order to invest in science and technology activities of the Company. This fund was formed on the basis of the Company's development and technology innovation demand and fund appropriations are charged to the consolidated income statement of the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Revenue recognition

Revenue from production and trading

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

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

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets, borrowing costs are capitalised even when the construction period is under 12 months.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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Taxation

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

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

According to Investment Certificate No. 61101000153 dated 04 December 2012 issued by the People's Committee of Ca Mau province, the Company is entitled to tax incentives with regard to Camau Fertilizer Production Plant Project as follows:

- Corporate income tax: The Company is entitled to preferential tax rates, tax exemption and reduction in accordance with provisions of the prevailing law on corporate income tax.
- Land tax: The Company is entitled to exemption from/reduction of land use tax, land use fees, land and water surface rentals in accordance with provisions of the prevailing laws on land and taxation.
- Import duty: The Company is exempted from import duty with regard to equipment, materials, motor vehicles and other goods for the implementation of the project in accordance with the law on import/export duties.

According to Official Letter No. 4641/TCT-CS issued by the General Department of Taxation on 02 December 2009 in response to Vietnam Oil and Gas Group on tax incentives for Camau Fertilizer Plant Project, the Company is entitled to corporate income tax incentives at 10% for 15 years since the beginning of production and business activities, corporate income tax exemption for 04 years from the year having taxable profit and 50% reduction in tax payable for the 09 following years. 2024 is the ninth year the Company is entitled to 50% reduction in tax payable regarding profit generated by the operating activities of Camau Fertilizer Production Plant Project.

Regarding to business income arising from Project of Production of Molten Urea Complex (NPK Project), the Company is entitled to corporate income tax exemption for 04 years from the first taxable profit - making year and 50% reduction in tax payable for the nine following years. Accumulated until the end 2024, the Company has not generated taxable profit from business activities arising from NPK Project.

For operations other than those under Camau Fertilizer Production Plant Project and NPK Project, the Company is obliged to pay corporate income tax at the prevailing normal tax rate based on taxable profit from other business activities.

According to the first Investment Certificate No. 412043000498 issued on 21 May 2015 by the Management Board of Export Processing and Industrial Zones of Ho Chi Minh City and current regulations, Korea - Vietnam Fertilizer Company Limited ("KVF") - a subsidiary of the Company, is entitled to corporate income tax incentives as follows: tax exemption for 2 years and 50% reduction of payable tax for the next 4 years for income from the investment project of "NPK Fertilizer Factory - Korea - Vietnam Fertilizer Company Limited". The tax exemption and reduction period is calculated continuously from the first taxable profit-making year of taxable income from the new investment project enjoying tax incentives. In case there is no taxable income in the first three years, from the

first year of revenue from the new investment project, the tax exemption and reduction period is calculated from the fourth year. Accumulated to the end of 2024, KVF has not yet generated taxable income. 2024 is the 7th year KVF has revenue from the project and the 4th year enjoying tax incentives.

Corporate income tax applicable to PetroVietnam Packaging Joint Stock Company (the Company's subsidiary - PPC) is as follows:

- For package manufacturing and trading activity: according to Decision No. 22/2010/QĐ-UBND dated 01 September 2010 issued by People's Committee of Bac Lieu province regarding promulgation of regulations and policies on investment encouragement, support and incentives in Bac Lieu province and the first Investment Certificate No. 60221000003 dated 23 June 2013 issued by Bac Lieu Industrial Zones Management Unit and applicable regulations, PPC is entitled to tax incentives as follows: preferential tax rate of 20% for 10 years and preferential tax rate of 17% from 01 January 2016, tax exemption for 2 years from the first year PPC has taxable profit (2012), 50% tax reduction in tax payable for the next 4 years applicable to enterprises newly established from investment projects in areas with difficult socio-economic conditions. In 2024, PPC is obliged to pay tax at the normal rate of 20%.
- For fertilizer manufacturing and trading activity: according to Official Letter No. 380/CT-TTHT dated 02 April 2018 issued by Tax Department of Bac Lieu Province, Bac Lieu Petroleum Fertilizer Production Plant Project is determined as new investment project. Therefore, PPC is entitled to tax incentives as follows: preferential tax rate of 17% for 10 years, tax exemption for 2 years from the first year of taxable profit, 50% tax reduction in tax payable for the next 4 years applicable to enterprises newly established from investment projects in areas with difficult socio-economic conditions.

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

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

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

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

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

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4. BUSINESS COMBINATION

As at 01 April 2024, the Company has officially taken control of 100% of the contributed capital of Korea - Vietnam Fertilizer Company Limited. Accordingly, Korea-Vietnam Fertilizer Company Limited becomes a subsidiary of the Company as presented in Note 1.

The business combination at the date the Company took control of KVF affects the Company's consolidated financial statements as follows:

	Fair value at date the Company took control
	VND
Assets	877,184,844,872
Cash	11,769,661,679
Short-term receivables	189,465,031,881
Inventories	182,058,058,791
Other short-term assets	4,382,468,708
Fixed assets	340,501,954,447
Other long-term assets	149,007,669,372
Liabilities	159,871,416,252
Short-term trade payables	64,105,698,463
Short-term advances from customers	1,338,774,060
Short-term accrued expenses	26,432,201,428
Other current payables	517,249,916
Short-term loans and obligations under finance leases	65,218,107,400
Short-term provisions	2,250,384,935
Total net assets at fair value [1]	717,313,428,620
Impact of deferred tax [2]	62,586,017,573
Business combination cost [3]	611,758,339,500
Differences recorded in Profit or loss ([1]+[2]-[3])	168,141,106,493
Business combination cost paid [5]	610,353,499,500
Proceeds from business combination [4]	11,769,661,679
Net cash outflow ([5]-[4])	598,583,797,821

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,781,059,189	2,144,652,377
Bank demand deposits	1,901,467,266,800	2,272,255,136,395
Cash equivalents	-	10,000,000,000
	1,903,248,325,989	2,284,399,788,772

6. SHORT-TERM FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term held-to-maturity investments	7,039,051,232,877	7,039,051,232,877	8,242,000,000,000	8,242,000,000,000
- Over 3-month period [i]	7,039,051,232,877	7,039,051,232,877	8,242,000,000,000	8,242,000,000,000

(i) Represents term deposits in VND in commercial banks in Vietnam with original maturities of more than 03 months and the remaining period of less than 12 months.

As at 31 December 2024, the Company had a deposit of VND 332 billion at Modern Bank of Vietnam - Ca Mau Branch ("MBV") whose transactions are restricted. The Executive Board of the Company assesses that the mentioned above deposit is still recoverable and there is no risk of loss and accordingly, no provision for impairment of investments has been recognized.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Huy Chinh Trading - Services Company Limited	32,757,812,050	20,365,800,000
Tan Canh Tay Nguyen Joint Stock Company	23,649,687,000	21,888,775,000
Huong Ngan General Trading Company Limited	20,705,990,000	-
Huong Dang Generation Company Limited	16,520,482,900	-
Truong Dai Vi	16,557,845,000	-
Other customers	183,713,102,956	156,257,616,794
	298,904,899,906	198,511,991,794
(i) subject		
Trade receivables from related parties (Details stated in Note 41)	907,961,300	34,070,417

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B. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Duc Giang Lao Cai Chemicals Limited Company	24,075,000,000	-
Branch of Petrovietnam Power Corporation - PetroVietnam Ca Mau Power Company	66,109,611,936	-
Other suppliers	115,579,386,120	54,781,183,900
	225,763,998,056	54,781,183,900
In which:		
Advances to related parties (Details stated in Note 4)	87,120,964,786	834,900,000

9. OTHER SHORT-TERM RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Accrued interest receivable from term deposits	59,967,414,318	101,282,115,063
Receivables from foreign contractor withholding tax of loan interest on foreign bank loans (i)	43,228,523,461	43,228,523,461
Discounts on goods purchased	2,495,325,600	2,541,788,480
Advances to employees	5,981,317,378	3,288,538,864
Deposits	1,708,203,000	1,174,223,000
Others	2,261,762,043	3,628,506,644
	115,442,545,600	155,143,495,512

(i) Represent the foreign contractor withholding tax amounts paid by the Company to tax authorities regarding loan interest under the ECA Loan Agreement between the lenders comprising of BNP Paribas, Export-Import Bank of China and Crédit Agricole Bank and Vietnam Oil and Gas Group in accordance with Meeting Minutes dated 26 April 2018 among Inspector of Ministry of Finance, Tax Department of Ca Mau Province and the Company. At the date of these consolidated financial statements, the Company is still working with the Tax Authority to refund these contractor tax amounts.

As at 31 December 2024, the Company's Executive Board carefully assessed and made provision for doubtful debts of the above foreign contractor withholding tax with an amount of 43,228,523,461 VND.

10. PROVISION FOR SHORT-TERM DOUBT RECEIVABLES

	Closing balance		Opening balance	
	Cost	Provision for doubtful debts	Cost	Provision for doubtful debts
Receivables from foreign contractor withholding tax of loan interest from foreign banks	43,228,523,461	43,228,523,461	43,228,523,461	42,557,628,129
Receivables from customers	69,178,125,724	68,259,728,174	40,717,380	40,717,380
	112,406,649,185	111,488,251,635	43,269,240,841	42,598,345,509

The recoverable amount is determined by the original cost of receivables less the provision for doubtful debts made at the date of the consolidated financial statements, with the value at 31 December 2024 being VND 918,997,550 (at 31 December 2023: VND 670,895,332).

11. INVENTORIES

	Cost	Closing balance		Opening balance	
		VND	VND	VND	VND
		Cost	Provision	Cost	Provision
Goods in transit	30,712,795,347	-	-	21,156,020,000	-
Raw materials	720,309,393,806	-	-	621,557,878,549	-
Tools and supplies	29,805,293,071	-	-	25,660,960,616	-
Work in progress	173,697,938,463	-	-	120,424,085,684	-
Finished goods	1,489,761,550,592	(24,485,981,171)	-	996,790,952,143	(17,717,722,006)
Merchandise	548,077,998,147	(17,578,351,215)	-	402,604,767,733	(13,888,780,863)
	2,992,364,969,228	(42,064,332,384)	2,192,194,664,725	(31,606,502,869)	

During the year, the Company made provision for devaluation of inventories due to finished goods and merchandise having cost higher than their net realizable value.

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Potential value for development (i)	261,059,472,455	261,059,472,455
Costs of warranty extension, maintenance and software copyrights	31,448,689,709	18,632,121,376
Asset insurance premium for Camau Fertilizer Plant	22,564,686,770	18,660,693,807
Costs of advertising and market development (i)	19,309,890,405	21,305,165,840
Tools and supplies issued for consumption	8,121,487,061	3,953,875,827
Other short-term prepaid expenses	5,701,649,257	1,028,752,480
	348,205,875,657	324,689,884,785
b. Non-current		
Land rentals	147,243,596,860	-
Tools and supplies issued for consumption	17,036,457,903	25,424,164,405
Fixed assets repair costs	16,061,393,863	7,034,883,293
Other long-term prepaid expenses	1,298,532,794	1,550,878,330
	34,396,384,560	35,009,926,028

(i) The potential value for development reflects the development potential value at the time the Company officially transformed into the joint stock company and was additionally calculated according to the Inspection Conclusion on restructuring of State Enterprises under the Ministry of Industry and Trade issued by the Government Inspectorate on 07 July 2024. On 03 April 2024, Vietnam Oil and Gas Group issued Resolution No 2202/NQ-DKVN on approving the official gas price in 2018 and at the date of these separate financial statements, the Group and Company are continuing to complete the finalization document of official gas price for the period from 2015 to 2018 and the potential value for development mentioned above will be adjusted by the Company simultaneously with completing this finalization document of this incentive gas price.

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- (ii) As at 31 December 2024, land rental expenses mainly reflect the amount that Korea-Vietnam Fertilizer Company Limited (KVF - subsidiary) has paid in one lump sum to Hiep Phuoc industrial Park Joint Stock Company pending allocation. According to Land Sublease Contract No. 06/HDTE/HOPCIS dated 18 September 2015, KVF has leased land at Lot D10b, Area D, Hiep Phuoc industrial Park, Nha Be District, Ho Chi Minh City, with a lease term of 43 years, from 18 September 2015 to 23 September 2058. KVF has mortgaged the property rights arising from the above land lease to secure KVF's bank loans.

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles and transmission equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	3,901,233,012,371	11,234,821,507,322	144,529,035,690	89,958,044,598	59,635,237,927	15,430,176,837,908
Additions during the year	7,783,536,644	49,744,878,028	70,802,373,073	20,443,593,753	-	148,774,381,498
Transfer from construction in progress	67,631,203,391	14,916,925,409	755,724,566	-	-	83,303,853,376
Reclassifications	(1,330,942,618)	1,330,942,616	-	-	-	-
Disposals	-	-	(502,497,965)	(4,482,809,999)	-	(5,075,307,964)
Increases due to business combination	328,104,941,022	502,674,374,222	3,187,211,571	336,591,951	255,741,098	832,558,859,864
Other decreases	(3,406,969,666)	-	-	-	-	(3,406,969,666)
Closing balance	4,298,214,781,136	11,803,286,627,597	218,681,846,955	106,255,420,303	59,890,979,025	16,486,331,655,016
ACCUMULATED DEPRECIATION						
Opening balance	3,289,064,762,330	10,669,694,318,445	94,092,830,407	67,921,989,698	59,635,237,927	14,180,409,138,807
Charge for the year	101,848,401,071	117,741,515,903	20,359,567,262	7,291,400,710	43,232,437	247,284,177,383
Reclassifications	(161,942,913)	161,942,913	-	-	-	-
Disposals	-	-	(502,497,965)	(4,482,809,999)	-	(5,075,307,964)
Increases due to business combination	156,032,284,090	334,072,938,510	1,971,883,738	240,260,269	199,888,816	492,517,255,423
Closing balance	3,546,783,504,578	11,121,670,715,771	115,831,783,442	70,970,840,678	59,878,359,180	14,915,135,203,649
NET BOOK VALUE						
Opening balance	612,168,250,041	565,127,188,877	50,436,205,283	22,036,054,900	-	1,249,767,699,101
Closing balance	751,431,276,558	681,617,911,826	102,850,063,513	35,284,579,625	12,619,845	1,571,196,451,367

The cost of the Company's tangible fixed assets as at 31 December 2024 includes VND 13,568,342,861,548 (as at 31 December 2023: VND 13,449,768,453,262) of fixed assets which have been fully depreciated but are still in use.

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PetroVietnam Packaging Joint Stock Company (the subsidiary) has pledged all fixed assets formed under "Bac Lieu Packaging Production Plant Project" and fixed assets formed from granted loans to secure its bank loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu branch. The total carrying amount of these assets as at 31 December 2024 was VND 26,025,545,426 (as at 31 December 2023: VND 27,679,948,877).

Korea - Vietnam Fertilizer Company Limited (subsidiary) has mortgaged the construction works and machinery and equipment of the project "NPK fertilizer factory with a capacity of 360,000 tons/year" to secure bank loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch. The carrying value of these fixed assets as at 31 December 2024 is VND 302,900,375,185.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Copyrights, patents	Computer software	Total
	VND	VND	VND	VND
COST				
Opening balance	325,756,035,425	14,609,100,000	159,952,634,706	500,317,770,131
Additions during the year	-	-	31,667,155,237	31,667,155,237
Transfer from construction in progress	-	-	4,949,753,200	4,949,753,200
Increases due to business combination	-	-	1,035,503,333	1,035,503,333
Closing balance	325,756,035,425	14,609,100,000	197,605,046,476	537,970,181,901
ACCUMULATED AMORTISATION				
Opening balance	11,433,834,706	14,389,728,859	124,086,465,585	149,910,029,150
Charge for the year	128,648,162	176,366,666	22,236,250,487	23,699,275,315
Increases due to business combination	-	-	575,153,333	575,153,333
Closing balance	12,720,482,868	14,566,095,525	146,897,879,405	174,184,457,798
NET BOOK VALUE				
Opening balance	314,322,200,719	219,371,141	35,866,169,121	350,407,740,981
Closing balance	313,035,552,557	43,004,475	50,707,167,071	363,785,724,103

The cost of the Company's intangible assets as at 31 December 2024 includes VND 123,087,763,102 (as at 31 December 2023: VND 100,817,875,546) of intangible assets which have been fully amortised but are still in use.

15. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Port warehouse project in Nhon Trach	291,352,904,919	-
Rain cover project for product export system at Ca Mau Fertilizer Plant	71,706,557,946	663,472,825

Binh Dinh Fertilizer Factory	68,056,345,311	379,837,164
Land use right in Thanh Hoa, Long An province	53,947,222,000	53,947,222,000
Food CO ₂ production project at fertilizer Factory	45,139,904,282	381,044,131
Other projects	71,162,639,640	32,850,365,528
	601,165,574,098	88,189,941,648

16. DEFERRED TAX ASSETS

	Closing balance	Opening balance
	VND	VND
Deferred tax assets related to revaluation of fixed assets in business combination	60,515,306,367	-
Others	17,957,701,162	10,095,694,455
Deferred tax assets	78,473,007,529	10,095,694,455

17. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount-able to be paid off	Amount/Amount-able to be paid off
Vietnam Oil and Gas Group	776,718,581,691	1,298,943,925,302
PetroVietnam Fertilizer and Chemicals Corporation - Petrochemical Trading Branch	32,048,231,131	18,761,240,260
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	-	58,756,161,720
Other suppliers	802,744,117,866	612,822,085,268
	1,611,510,930,688	1,989,283,412,550
<i>in which:</i>		
Trade payables to related parties (Details stated in Note 41)	817,227,283,518	1,394,868,887,124

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Sayimex Ta Mcha SRE Company Limited	108,298,670,982	581,529
Ye Tak Group Ltd	49,328,659,887	358,974,000
Chinun Sok An Company Limited	21,986,652,151	6,321,963,393
Other customers	53,797,711,839	16,826,155,939
	233,211,694,839	23,307,675,261

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

	Opening balance	Increase due to business combination	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND	VND
a. Receivables					
Value added tax	104,855,724	-	-	-	104,855,724
Land rentals	397,346,605	-	1,026,925,907	1,026,925,907	397,346,605
	502,202,329	-	1,026,925,907	1,026,925,907	502,202,329
b. Payables					
Value added tax	-	-	1,385,303,268	1,385,303,268	-
Value added tax for imported goods	-	-	5,494,071,195	5,494,071,195	-
Export duty	-	-	126,785,608,984	126,785,608,984	-
Import duty	9,517,173,543	-	29,745,159,045	39,262,332,588	-
Corporate income tax	54,361,526,803	-	99,848,202,450	118,199,727,784	35,830,001,469
Personal income tax	10,181,148,898	(192,472,132)	98,366,008,536	93,885,105,714	14,469,579,508
Natural resources tax	228,356,850	-	2,570,693,250	2,570,046,900	229,003,200
License tax	-	-	9,000,000	9,000,000	-
Other taxes, fees and charges	37,037	-	6,764,387,695	6,741,274,583	23,200,349
	74,088,243,051	(192,472,132)	370,968,434,423	394,332,420,816	50,531,784,526

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Trade discount (i)	283,958,725,080	202,982,479,958
Goods and services received	34,593,367,130	102,403,438,742
Accrued gas expenses	28,817,309,417	60,608,481,908
Costs of sales promotion, advertising and social welfare security	92,043,839,520	57,736,441,480
Accrued interest expense	4,071,380,214	406,218,442
Other accruals	22,873,140,863	71,957,178,664
	466,157,762,224	444,104,239,194
in which:		
Accrued expense payable to related parties (details stated in Note 41)	27,446,457,555	60,608,481,908

(i) Reflects the trade discount payable to customers according to the sales policy approved by the Chief Executive Officer and notified to customers and the approval decisions of the Chief Executive Officer.

21. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Seller commission	15,778,842,395	10,822,834,909
Safety reward fund	7,135,420,898	9,633,445,949
Short-term deposits received	5,752,721,868	7,181,264,484
Trade union fee	1,092,055,878	998,505,557
Other short-term payables	30,042,457,642	37,265,832,969
	64,017,498,674	65,901,883,958
in which:		
Other short-term payables to related parties (details stated in Note 41)	1,064,065,018	1,064,065,018

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22. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance		
	Amount	Amount able to be paid off	Increase due to business combination	Increase	Decrease	Amount	Amount able to be paid off
Short-term bank loans:	844,566,868,322	844,566,868,322	65,218,107,400	6,740,063,736,414	6,486,981,102,456	1,162,867,609,680	1,162,867,609,680
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch (i)</i>	844,566,868,322	844,566,868,322	-	6,566,181,549,184	6,328,565,430,287	1,082,162,967,219	1,082,162,967,219
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch (ii)</i>	-	-	65,218,107,400	173,882,187,230	158,395,672,169	80,704,622,461	80,704,622,461
Current portion of long-term loans (see Note 25)	1,238,940,633	1,238,940,633	-	80,311,373,006	17,047,633,133	64,502,680,506	64,502,680,506
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch</i>	-	-	-	78,905,000,000	75,787,000,000	63,724,000,000	63,724,000,000
<i>Vietnam Joint Stock Commercial Bank of Industry and Trade - Bac Lieu Branch</i>	1,238,940,633	1,238,940,633	-	1,406,373,006	1,260,633,133	1,578,680,506	1,578,680,506
Long-term obligation under financial leases (see Note 25)	-	-	-	4,768,784,176	2,911,059,244	1,857,724,932	1,857,724,932
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam Leasing Company Limited - Ho Chi Minh City Branch</i>	-	-	-	4,768,784,176	2,911,059,244	1,857,724,932	1,857,724,932
	845,805,808,955	845,805,808,955	65,218,107,400	6,825,143,893,596	6,506,939,794,833	1,229,228,015,118	1,229,228,015,118

- (i) The balance as at 31 December 2024 represents short-term loans in Vietnamese Dong ("VND") from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch under short-term one-time loan contracts with a loan term of 3 months from the date of loan disbursement to pay for gas and electricity bills for Vietnam Oil and Gas Group and Vietnam Oil and Gas Power Corporation - JSC. The interest rate of the loans for the year ended 31 December 2024 was from 2.6% per annum to 3.5% per annum. These loans are unsecured.
- (ii) Represents short-term loans of Korea - Vietnam Fertilizer Company Limited (subsidiary - KVF) from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch under Loan Agreement with a loan limit not exceeding VND 350,000,000,000. The term of the credit limit is until 28 February 2026, for the purpose of supplementing KVF's working capital. The loan term is calculated from the next day of the disbursement date, not exceeding 6 months. The interest rate for each withdrawal is specified on the promissory note, from 3.3% per annum to 6% per annum in 2024 (2023: from 3.8% per annum to 7.2% per annum). The loan principal is paid on the loan term end date. KVF has used the property rights arising from the land lease contract and fixed assets as collateral for this loan.



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23. SHORT-TERM PAYABLE PROVISIONS

	Closing balance	Opening balance
	VND	VND
Provision for gas expenses (i)	616,246,434,178	588,968,647,901
Others	434,347,102	-
	616,680,781,280	588,968,647,901
<i>in which:</i>		
Payable provision to related parties <i>(details stated in Note 37)</i>	616,246,434,178	588,968,647,901

- (i) Reflects the provision for gas expenses incurred in the first 7 months of 2023 accrued according to the principle of gas resource allocation according to the actual consumption proportion of consumers in Ca Mau Province in Amendment No. 10 of PM3 CAA and Block 46 - Cai Nuooc Gas Sales Contract No. 3919/HD-DKVN dated 05 October 2023. Provision for gas expenses will be adjusted (if any) when there is an official settlement between the Company and the Group.

24. BONUS AND WELFARE FUND

	Closing balance	Opening balance
	VND	VND
Opening balance	335,746,034,085	306,564,953,358
Appropriation to the fund	153,294,752,809	158,273,500,507
Adjustment to bonus and welfare fund from profits	3,167,709	3,737,002,097
Utilization in the year	(248,103,105,897)	(132,397,399,488)
Depreciation of fixed assets formed from bonus and welfare fund	(432,042,388)	(432,042,389)
Closing balance	240,508,766,318	335,746,034,085

25. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND Amountable to be paid off	Increases	VND Decreases	Amount	VND Amountable to be paid off
Long-term loans	4,203,420,508	4,203,420,508	189,885,420,631	17,047,633,133	177,041,208,006	177,041,208,006
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch (i)	-	-	189,370,000,000	15,781,000,000	173,589,000,000	173,589,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bien Hoa Branch (ii)	4,203,420,508	4,203,420,508	515,420,631	1,266,633,133	3,452,208,006	3,452,208,006
Long-term obligations under finance leases Vietcombank Financial Leasing Co., Ltd.	4,203,420,508	4,203,420,508	11,757,752,727	2,911,059,244	8,846,693,483	8,846,693,483
			11,757,752,727	2,911,059,244	8,846,693,483	8,846,693,483
In which:						
- Amount due for settlement within 12 months:	1,238,940,633				65,360,405,438	
- Amount due for settlement after 12 months:	2,964,479,875				119,527,436,051	

- (i) The balance as at 31 December 2024 represents a long-term loan in Vietnamese Dong ("VND") from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch under the medium and long-term single-loan contract with a loan term of 36 months for the purpose of purchasing capital contributions at Korea - Vietnam Fertilizer Company Limited. The loan interest rate is 7.8% per annum and is fixed throughout the loan term. This loan is unsecured.

- (ii) Represents long-term loans of Vietnam Petroleum Packaging Joint Stock Company from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch under loan contracts with a loan term of 3 to 5 years to serve the purpose of investing in purchasing and constructing fixed assets of the Company. These loans are secured by assets belonging to the Project "Investment in construction of Bac Lieu Petroleum Fertilizer Production Plant" and other fixed assets formed from loan capital. The interest rate of the loans for the financial year ended 31 December 2024 is from 8% per annum to 12% per annum. For the financial year ended 31 December 2023 is from 8.9% per annum to 12% per annum.



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- iii) Represents long-term obligations under finance leases of Vietnam Petroleum Packaging Joint Stock Company from Joint Stock Commercial Bank for Foreign Trade of Vietnam Leasing Company, Ho Chi Minh City Branch under financial leasing contracts with a financial leasing term of 60 months. The interest rate of obligations under finance leases for the year ended 31 December 2024 is 7.6% per annum.

Long-term loans and obligations under leases are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	66,360,405,438	1,238,940,633
In the second year	66,276,506,932	1,213,527,000
In the third to fifth year inclusive	53,250,989,119	1,750,952,875
	185,887,901,489	4,203,420,508
Less: Amount due for settlement within 12 months (shown under short-term loans and obligations under finance leases)	66,360,405,438	1,238,940,633
Amount due for settlement after 12 months:	119,527,496,051	2,964,479,875

26. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

	Current year	Prior year
	VND	VND
Scientific and technological development fund		
Opening balance	737,322,030,862	685,678,380,369
- Appropriation in the year (i)	44,783,820,092	108,885,894,155
- Utilization in the year	(32,498,128,406)	(33,795,672,116)
- Transfer to scientific and technological development fund forming fixed assets	(11,792,214,146)	(17,446,571,546)
Closing balance	730,808,508,402	737,322,030,862
Scientific and technological development fund forming fixed assets		
Opening balance	17,038,893,148	249,055,784
- Increasing during the year	11,792,214,146	17,446,571,546
- Transfer fixed assets to serve the purpose of manufacturing and trading	(4,276,161,507)	-
- Depreciation of fixed assets formed from Scientific and technological development fund	(3,957,326,589)	(666,734,182)
Closing balance	20,604,619,198	17,038,893,148
Total opening balance	754,360,924,010	685,927,436,153
Total closing balance	751,413,127,600	754,360,924,010

27. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Other owners' capital	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	5,294,000,000,000	3,665,420,000	2,250,185,002,979	3,018,455,058,084	29,143,335,457	10,605,448,816,520
Profit for the year	-	-	-	1,108,892,825,082	1,249,891,810	1,110,142,716,892
Appropriation to investment and development fund	-	-	333,090,400,291	-	-	-
Appropriation to bonus and welfare funds	-	-	-	(157,462,135,742)	(804,364,765)	(158,273,500,507)
Adjustment to bonus and welfare funds from 2023 retained earnings	-	-	-	(3,737,002,077)	-	(3,737,002,077)
Dividends declared	-	-	-	(1,588,200,000,000)	(1,997,794,650)	(1,590,197,794,650)
Current year's opening balance	5,294,000,000,000	3,665,420,000	2,593,275,403,270	2,044,851,345,036	27,591,065,852	9,963,363,214,158
Profit for the year	-	-	-	1,419,627,638,042	8,348,643,400	1,428,000,658,442
Appropriation to investment and development fund (i)	-	-	570,936,488,607	-	-	-
Appropriation to bonus and welfare funds (i)	-	-	-	(152,256,554,837)	(1,038,197,972)	(153,294,752,809)
Adjustment to bonus and welfare funds from 2023 retained earnings	-	-	-	(3,147,709)	-	(3,147,709)
Dividends declared	-	-	-	(1,058,800,000,000)	(2,115,314,100)	(1,060,915,314,100)
Current year's closing balance	5,294,000,000,000	3,665,420,000	2,964,211,891,877	1,882,513,091,925	32,786,197,180	10,177,176,600,982

(i) The current year's appropriation amounts to the bonus and welfare funds and investment and development fund are in accordance with the resolutions of the General Meeting of Shareholders of the Parent Company and subsidiary.

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Shares

	Closing balance	Opening balance
Number of shares issued to the public	529,400,000	529,400,000
Ordinary shares	529,400,000	529,400,000
Number of outstanding shares in circulation	529,400,000	529,400,000
Ordinary shares	529,400,000	529,400,000

Charter capital

The charter capital of the Company is VND 5,294,000,000,000. As at 31 December 2024, the charter capital has been fully contributed by shareholders; details are as follows:

	Per Amended Enterprise Registration Certificate		Contributed capital	
	VND	%	Closing balance VND	Opening balance VND
Mitram Oil and Gas Group	4,000,230,570,000	75.56	4,000,230,570,000	4,000,230,570,000
Other shareholders	1,293,769,430,000	24.44	1,293,769,430,000	1,293,769,430,000
	5,294,000,000,000	100	5,294,000,000,000	5,294,000,000,000

Dividend

According to Resolution No. T724/NQ-PVCFC dated 11 June 2024 of the General Meeting of Shareholders, the Company's General Meeting of Shareholders decided to pay dividends from the 2023 retained earnings at the rate of 20% of the charter capital, equivalent to an amount of VND 1,058,800,000,000 and expected dividend 2024 retained earnings at a rate of 10% charter capital. The Company paid dividends from the 2023 retained earnings to shareholders on 09 July 2024.

Non-controlling interests

Non-controlling interests represent the proportion of net assets and operation results of the subsidiary attributable to shareholders other than the Parent Company. Non-controlling interest ratio in the subsidiary is determined as follows:

	Closing balance	Opening balance
	VND	VND
Charter capital of the subsidiary	47,995,160,000	47,995,160,000
In which:		
Contributed capital of the Holding Company	24,491,670,000	24,491,670,000
Contributed capital of non-controlling shareholders	23,503,490,000	23,503,490,000
Non-controlling interest ratio	48.97%	48.97%

Non-controlling interests in net assets of the subsidiary at the consolidated balance sheet date are as follows:

	Closing balance	Opening balance
	VND	VND
Total assets	74,589,002,819	61,248,196,745
Total liabilities	(41,802,805,639)	(33,657,130,893)
Net assets	32,786,197,180	27,591,065,852
Details are as follows:		
Charter capital	23,503,490,000	23,503,490,000
Other funds	6,138,850,138	5,353,320,994
Accumulated retained earnings/(loss)	3,143,857,042	(1,268,745,142)

28. OFF BALANCE SHEET ITEMS

	Closing balance	Opening balance
Currencies		
USD	45,741,047	56,954,333
EUR	1,280	1,280

	Closing balance	Opening balance
Resolved bad debt		
Vo Nguyen Company Limited	841,000,000	-
Thuy Van	324,850,000	-
Uit Dung Business Household	28,100,000	-
Nguyen Thi Thuy	1,323,000	-
Tran Van Hieu	7,504,000	-
	1,203,377,000	-

	Closing balance	Opening balance
Operating lease commitment		
Under 1 year	1,468,059,694	-
From year 2 to year 5	6,248,773,524	-
Over 5 years	68,035,215,541	-
	75,752,044,759	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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The closing balance reflects the operating lease commitments of Korea-Vietnam Fertilizer Company Limited (subsidiary) for maintenance and infrastructure renovation fees related to the lease contract of 87,897 m² of land at Lot D10b, Area D, Hiep Phuoc Industrial Park, Nha Be District, Ho Chi Minh City at a fee of VND 14,403/m²/year.

Goods sold which customers stored in the Company's warehouse

As at 31 December 2024, the detailed volume of goods sold which customers stored in the Company's warehouse is as follows:

	Closing balance	Opening balance
	Tons	Tons
Volume of goods sold which customers stored in the Company's warehouse:		
Nguyen Khoa Trading Company Limited	2,111.85	1,924.50
Huu Thanh 1 Company Limited	1,851.30	864.60
Hoang Dong Thap One member Company Limited	835.70	0.00
Hung Thinh Agricultural Materials Company Limited	200.00	4,041.00
Others	3,656.20	1,711.70
Total	8,655.05	8,541.80

29. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Company and its subsidiary's principal activities are manufacturing and trading fertilizers and packages used in agriculture. The revenue for the year 2024 and the assets and liabilities as at 31 December 2024 of the subsidiary's package manufacturing and trading business are about VND 271 billion, VND 38 billion and VND 42 billion, respectively, accounting for a negligible proportion in consolidated revenue from goods sold and services rendered and consolidated assets and liabilities of the Company. Accordingly, the financial information presented in the consolidated balance sheet as at 31 December 2024 and all revenue and expenses presented in the consolidated income statement for the year ended 31 December 2024 mainly relate to manufacturing and trading fertilizers. Therefore, no business segment report has been prepared. Revenue and cost of sales by goods item and business activity are presented in Note 30 and Note 31.

Geographical segment

The Company distributes fertilizer products in both domestic markets (Southwest region, Southeast region, Central Highlands, etc.) and foreign markets (Cambodia, Philippines, etc.). During the year, the Company and its subsidiaries exported fertilizer products to foreign markets with net revenue of about VND 2,829 billion (in 2023: about VND 3,120 billion) - accounting for approximately 21% of consolidated net revenue from goods sold and services rendered of the Company.

Segment reports are prepared for corporate management purposes. The Company keeps track of the revenue, expenses and results by geographical segment as follows:

Current year	Domestic	Export	Total
	VND	VND	VND
Net revenue	10,625,795,017,454	2,829,789,232,186	13,455,585,149,640
Cost of sales	(8,392,197,754,303)	(2,549,903,139,728)	(10,942,100,894,031)
Gross profit by segment	2,233,598,163,151	279,886,092,458	2,513,484,255,609
Selling expenses			(1,014,369,800,748)
General operating expenses			(481,047,001,909)
Financial income			381,803,898,252
Financial expenses			(76,561,107,528)
Other income			199,876,759,197
Other expenses			(1,115,514,682)
Accounting profit before tax			1,522,063,488,191
Current corporate income tax expense			(99,848,202,450)
Deferred corporate tax income			5,791,295,701
Net profit after corporate income tax			1,428,006,581,442

Prior year	Domestic	Export	Total
	VND	VND	VND
Net revenue	9,449,761,464,592	3,120,780,625,236	12,570,542,089,828
Cost of sales	(7,688,672,365,118)	(2,657,070,042,850)	(10,345,742,407,968)
Gross profit by segment	1,568,089,099,474	463,710,582,386	2,031,799,681,860
Selling expenses			(800,631,458,171)
General operating expenses			(548,556,889,165)
Financial income			577,088,430,762
Financial expenses			(27,372,487,527)
Other income			24,751,516,067
Other expenses			(2,269,270,186)
Accounting profit before tax			1,254,809,583,640
Current corporate income tax expense			(146,468,525,391)
Deferred corporate tax expense			1,801,658,643
Net profit after corporate income tax			1,110,142,716,892

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30. REVENUE

	Current year	Prior year
	VND	VND
Sales of merchandise and services		
Sales of urea:	7,701,001,784,904	8,310,998,746,657
- Domestic sales	5,781,471,609,020	5,598,362,190,252
- Export	2,519,590,175,884	2,712,636,556,405
Sales of NPK:	2,795,850,002,720	1,675,644,936,958
- Domestic sales	2,649,350,358,650	1,630,555,316,550
- Export	146,508,644,070	45,089,620,408
Sales of fertilizers	2,439,978,681,725	2,167,429,355,154
- Domestic sales	2,401,229,831,625	1,840,827,233,142
- Export	38,748,850,100	326,602,122,012
Sales of production waste and other finished goods	1,001,739,369,145	786,115,013,969
Revenue from services rendered	3,969,408,613	9,301,109,868
	13,942,548,247,107	12,949,489,162,606
Deductions		
Sales discount	484,168,020,383	378,947,072,778
Sales rebates	50,609,584	-
Sales return	2,744,467,500	-
	486,963,097,467	378,947,072,778
<i>In which:</i>		
Sales in the year to related parties (details presented in Note A1)	1,210,958,130	1,615,169,269

31. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of urea sold (i)	5,498,270,227,049	6,433,055,911,189
Cost of NPK sold	2,303,727,246,965	1,458,839,373,938
Cost of fertilizers sold	2,289,818,642,470	2,023,815,679,750
Cost of other products	760,443,269,372	621,416,205,288
Cost of services rendered	41,507,575	1,615,147,763
	10,942,100,894,031	10,538,742,407,968

(i) In 2024, the Company adjusted the cost of goods sold by approximately VND 148 billion (including VAT) as electricity bills according to: (i) Minutes of the meeting dated 24 February 2025 between the Company and PetroVietnam Power Corporation – JSC (“PVPower”) on the temporary determination of the final settlement value of electricity bill for 2022, 2023, 2024 of Power Purchase Agreement No. 567/DLDK-KDĐCM-2011 dated 28 March 2011; and (ii) value-added tax invoices issued by PVPower on 24 February 2025.

32. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	7,703,356,775,924	6,599,137,038,538
Labour	682,809,223,260	681,672,238,360
Depreciation and amortisation	268,081,458,415	1,083,380,698,652
Out-sourced services	1,098,824,810,836	902,308,523,549
Provision	9,477,119,475	1,064,659,700
Appropriation to the scientific and technological development fund	44,783,820,092	108,885,894,155
Other monetary expenses	633,787,457,952	498,217,530,737
	10,531,120,665,954	9,874,606,583,691

33. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank interest	282,728,277,577	518,475,329,304
Foreign exchange gain	98,570,013,175	58,611,161,458
Payment discount	545,607,500	-
	381,803,898,252	577,088,490,762

34. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	44,380,805,249	10,155,714,106
Foreign exchange loss	32,188,302,279	17,216,773,421
	76,569,107,528	27,372,487,527

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35. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses for the year		
Sales staff expenses	79,647,727,903	71,204,237,760
Transport, loading and storage expenses	336,808,533,230	299,880,797,451
Advertisement and communication expenses	341,235,698,819	246,392,482,098
Social welfare security expenses	86,928,198,091	67,577,657,639
Sales commission expenses	24,260,635,186	16,458,026,303
Depreciation and amortization expenses	8,292,820,760	5,872,019,078
Other outsourced services	45,192,488,354	37,432,290,857
Other selling expenses	93,003,628,605	55,803,746,985
	1,014,369,800,748	800,631,458,171
General and administration expenses for the year		
Administrative staff expenses	186,198,887,833	173,628,220,877
Depreciation and amortization expenses	27,998,345,258	15,094,021,155
Outsourced services	87,957,543,889	59,097,126,657
Provision expenses for doubtful debts	2,774,845,676	1,064,659,700
Appropriation to the scientific and technological development fund	44,783,820,092	108,885,804,155
Other general and administration expenses	132,133,559,161	190,786,966,621
	481,047,001,909	548,556,889,165

36. OTHER INCOME AND OTHER EXPENSES

	Current year	Prior year
	VND	VND
Other income		
Gains from business combination (See Note 4)	168,161,106,493	-
Compensations and bonuses received	15,339,388,106	23,901,394,521
Transfer fixed assets to serve the purpose of manufacturing and trading	4,276,161,507	-
Other income	12,120,103,099	850,121,546
	199,876,759,197	24,751,516,067
Other expenses		
Other expenses	1,115,514,682	2,269,270,186
	1,115,514,682	2,269,270,186
Profit from other activities	198,761,244,515	22,482,245,881

37. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	99,757,564,905	145,095,954,868
Adjustments for corporate income tax expense in previous year to the current year	90,637,545	1,372,570,523
Total current corporate income tax expense	99,848,202,450	146,468,525,391

Corporate income tax expense based on taxable profit in the current year of the Company's business activities is as follows:

	Current year	Prior year
	VND	VND
Corporate income tax from production of urea	64,028,460,686	59,618,058,046
Corporate income tax from production of packages	2,240,910,364	2,350,258,778
Corporate income tax from other activities	33,488,193,855	103,326,638,044
Corporate income tax expense based on taxable profit in the current year	99,757,564,905	145,095,954,868

38. BASIC EARNINGS PER SHARE

	Current year	Prior year
	VND	VND
Accounting profit after corporate income tax attributable to Parent Company (VND)	1,419,657,938,042	1,108,892,825,082
- Appropriation to bonus and welfare funds (VND)	(152,256,554,837)	(157,460,135,742)
Profit or loss attributable to ordinary shareholders (VND)	1,267,401,383,205	951,432,689,340
Average number of ordinary shares in circulation for the year (Share)	529,400,000	529,400,000
Basic earnings per share (VND)/Share	2,394	1,797

39. OTHER COMMITMENTS

According to Contract on trading gas of Block PM3 CAA and Block 46 - Cai Nuoc No. 398/HĐ-DKVN dated 23 May 2012 between Vietnam Oil and Gas Group and PetroVietnam Cai Mau Fertilizer Company Limited (currently known as PetroVietnam Cai Mau Fertilizer Joint Stock Company) and accompanied amendments of the Contract, the Company would purchase natural gas of Block PM3 CAA and Block 46 - Cai Nuoc from the Group within 20 years from the official operation date with the output of 495 million m³ of standard gas per year. Of which, the contracted gas price for the period from 2015 to 2018 was the gas price (excluding VAT and other indirect taxes) that ensured the efficiency of the Company's fertilizer production and business with the rate of the average return on equity at 12% per year. At the date of these consolidated financial statements, the Company and Vietnam Oil and Gas Group are finalizing the official gas price for the period from 2015 to 2018.

According to Amendment No. 10 dated 05 October 2023 to the above Contract on trading gas, the principle of gas source allocation of consuming households in Cai Mau is determined according to the proportion of monthly actual consumption, in which, cost of gas for the first 7 months of 2023 have not been finalized and will be adjusted (if any) when there is an official settlement between the Company and the Group.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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40. CONTINGENT LIABILITY

As at 31 December 2024, the Company has an obligation to restore the site at the end of the lease term or the end of the fertilizer plant project. Currently, the Company is unable to estimate the value of this restoration obligation because there is no specific guidance and a reliable estimate. Therefore, the Company has not recognized the restoration cost in the consolidated financial statements for the financial year ended 31 December 2024.

41. RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationship
a) Vietnam Oil and Gas Group and subsidiaries	
Vietnam Oil and Gas Group	Parent Company
Vietnam Petroleum Institute	Affiliate of Vietnam Oil and Gas Group
PetroVietnam College	Affiliate of Vietnam Oil and Gas Group
PetroVietnam University	Affiliate of Vietnam Oil and Gas Group
PetroVietnam Power Corporation	Subsidiary of Vietnam Oil and Gas Group
PetroVietnam Fertilizer and Chemicals Corporation	Subsidiary of Vietnam Oil and Gas Group
PetroVietnam Gas Joint Stock Corporation	Subsidiary of Vietnam Oil and Gas Group
Binh Son Refining and Petrochemical Joint Stock Company	Subsidiary of Vietnam Oil and Gas Group
b) Other related parties according to Vietnamese Accounting Standards	
Petro Power Renewable Energy Joint Stock Company	Affiliate
PVD Technical Training and Certification Joint Stock Company	Affiliate
PetroVietnam Security Service Corporation - South West Branch	Affiliate
Saigon PetroVietnam Oil Joint Stock Company	Affiliate
PVD Trading and Technical Services Joint Stock Company	Affiliate
PetroVietnam Securities Joint Stock Company	Affiliate
South West PetroVietnam Fertilizer and Chemicals Joint Stock Company	Affiliate
Indochina Petroleum Transportation Joint Stock Company	Affiliate
PetroVietnam Hotel PTSC Company Limited	Affiliate

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

	Current year	Prior year
	VND	VND
Sales		
a) Vietnam Oil and Gas Group and subsidiaries	722,093,798	1,127,213,636
Binh Son Refining and Petrochemical Company Limited	722,093,798	-
Branch of PetroVietnam Fertilizer and Chemicals Corporation - Phu My Urea Plant	-	1,127,213,636
b) Other related parties according to Vietnamese Accounting Standards	488,864,332	487,955,633
Petro Power Renewable Energy Joint Stock Company	488,864,332	487,955,633
	1,210,958,130	1,615,169,269

	Current year	Prior year
	VND	VND
Purchases		
a) Vietnam Oil and Gas Group and subsidiaries	4,800,036,730,477	4,613,318,574,428
Vietnam Oil and Gas Group	4,423,606,089,115	4,099,498,688,207
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	215,169,529,345	361,052,660,649
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	132,966,743,012	127,929,716,919
Branch of PetroVietnam Fertilizer and Chemicals Corporation - Phu My Urea Plant	1,512,019,630	842,283,519
Branch of PetroVietnam Gas Joint Stock Company - Ca Mau Gas Company	9,821,107,863	13,882,272,942
PetroVietnam College	12,933,494,805	9,408,682,192
Vietnam Petroleum Institute	2,802,772,427	509,070,000
PetroVietnam University	1,002,684,791	195,250,000
Binh Son Refining and Petrochemical Company Limited	130,288,889	-
b) Other related parties according to Vietnamese Accounting Standards	120,781,276,460	161,441,525,814
South West PetroVietnam Fertilizer and Chemicals Joint Stock Company	71,840,500,000	99,857,000,000
PVD Technical Training and Certification Joint Stock Company	8,362,667,291	25,264,370,890
Petro Vietnam Security Service Corporation - South West branch	16,873,499,302	16,078,667,942
Saigon PetroVietnam Oil Joint Stock Company	10,447,322,023	10,846,409,568
PVD Trading and Technical Services Joint Stock Company	11,059,742,659	7,511,994,000
Indochina Petroleum Transportation Joint Stock Company - Ho Chi Minh City Branch	1,160,639,000	1,292,437,000
Indochina Petroleum Transportation Joint Stock Company	544,893,700	379,740,300
PetroVietnam Securities Joint Stock Company	420,000,000	132,000,000
Saigon PetroVietnam Oil Joint Stock Company - Ca Mau Branch - No. 10 Petrol Station	65,280,000	64,017,218
PetroVietnam Hotel PTSC Company Limited	6,772,485	14,888,896
	4,920,818,006,937	4,774,760,100,242
Dividend paid		
Vietnam Oil and Gas Group	800,046,114,000	1,200,069,171,000
	800,046,114,000	1,200,069,171,000

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

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
a) Vietnam Oil and Gas Group and subsidiaries	779,861,302	-
Binh Son Refining and Petrochemical Company Limited	779,861,302	-
b) Other related parties according to Vietnamese Accounting Standards	128,099,998	34,070,417
Petro Power Renewable Energy Joint Stock Company	128,099,998	34,070,417
	907,961,300	34,070,417

	Closing balance	Opening balance
	VND	VND
Short-term advances to suppliers		
a) Vietnam Oil and Gas Group and subsidiaries	86,286,064,786	-
Vietnam Oil and Gas Group	176,452,850	-
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	86,109,611,936	-
b) Other related parties according to Vietnamese Accounting Standards	834,900,000	834,900,000
PVD Trading and Technical Services Joint Stock Company	834,900,000	834,900,000
	87,120,964,786	834,900,000

	Closing balance	Opening balance
	VND	VND
Short-term trade payables		
a) Vietnam Oil and Gas Group and subsidiaries	811,177,144,263	1,385,071,852,237
Vietnam Oil and Gas Group	776,738,581,601	1,298,943,925,302
Branch of PetroVietnam Power Corporation - PetroVietnam Ca Mau Power Company	-	58,756,161,720
PetroVietnam Chemicals and Fertilizer Corporation - Petrochemical Trading Branch	32,048,231,131	18,761,240,260
PetroVietnam College	2,010,140,000	5,728,282,203
PetroVietnam Gas Joint Stock Company - Ca Mau Gas Company	362,282,263	1,163,444,258
Branch of PetroVietnam Fertilizer and Chemicals Corporation - Phu My Urea Plant	-	909,666,200
Vietnam Petroleum Institute	57,909,178	809,132,294
b) Other related parties according to Vietnamese Accounting Standards	6,050,139,255	9,797,034,687
PVD Technical Training and Certification Joint Stock Company	-	3,193,553,483

Petro-Vietnam Security Service Corporation - South West branch	3,161,307,314	2,881,806,198
PVD Trading and Technical Services Joint Stock Company	1,968,625,890	2,322,608,400
Saigon PetroVietnam Oil Joint Stock Company	599,810,211	739,552,450
Indochina Petroleum Transportation Joint Stock Company - Ho Chi Minh City Branch	222,880,680	411,480,000
Indochina Petroleum Transportation Joint Stock Company	97,715,160	128,920,356
Saigon PetroVietnam Oil Joint Stock Company - Ca Mau Branch - No. 10 Petrol Station	-	119,114,000
	817,227,283,518	1,394,868,887,124

Short-term accrued expenses

Vietnam Oil and Gas Group	27,446,457,555	60,608,481,908
	27,446,457,555	60,608,481,908

Provisions for gas expenses

Vietnam Oil and Gas Group	616,246,434,178	588,968,647,901
	616,246,434,178	588,968,647,901

Other current payables

Vietnam Oil and Gas Group	1,064,065,018	1,064,065,018
	1,064,065,018	1,064,065,018

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Income before tax of the Board of Directors, Executive Board and Supervisory Board in the year were as follows:

		Current year	Prior year
		VND	VND
Mr. Tran Ngoc Nguyen	Chairman	2,480,651,193	2,385,626,692
Mr. Van Tien Thanh	Member of the Board of Directors cum Chief Executive Officer	2,490,651,193	2,385,626,692
Mr. Tran My (*)	Member (retired on 10 January 2024, resigned on 01 August 2023)	366,134,314	1,550,378,464
Mr. Nguyen Duc Hanh	Member	2,051,287,495	1,933,674,089
Mr. Le Duc Quang	Member	2,043,287,495	1,933,674,089
Mr. Nguyen Duc Thuan	Member (appointed on 10 January 2024)	1,245,368,424	-
Ms. Do Thi Hoa	Independent Member	514,000,000	486,000,000
Mr. Truong Hong	Independent Member	514,000,000	486,000,000
Mr. Tran Chi Nguyen	Executive Officer	2,027,287,495	1,933,674,089
Mr. Le Ngoc Minh Tri	Executive Officer	2,027,287,495	1,933,674,089
Mr. Nguyen Tuan Anh	Executive Officer	2,027,287,495	1,933,674,089
Ms. Nguyen Thi Hien	Executive Officer	2,027,287,495	1,933,674,089
Mr. Nguyen Thanh Tung	Executive Officer	2,056,993,045	1,941,100,477
Mr. Dinh Nhu Cuong	Chief Accountant	1,887,479,798	1,792,842,762
Ms. Phan Thi Cam Huong	Head of Supervisory Board	1,887,479,798	1,792,842,762

Mr. Do Minh Duong	Member of Supervisory Board	1,524,911,123	1,438,545,379
Mr. Le Canh Khanh	Member of Supervisory Board	94,000,000	49,772,727
Mr. Tran Van Binh	Member of Supervisory Board (resigned on 12 June 2023)	130,228,253	927,778,307
		27,405,622,111	26,838,558,796

(*) Mr. Tran My's income before tax in the current year is the 2023 income finalized in the current year.



Huynh Thanh Trung
Preparer



Dinh Nhu Cuong
Chief Accountant



Le Ngoc Minh Tri
Executive Officer
27 February 2025



PETROVIETNAM CA MAU FERTILIZER JSC

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