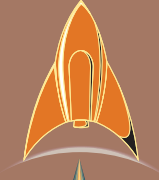




**CAMAU FERTILIZER®**  
FOR GOLDEN HARVESTS



ANNUAL  
REPORT 2024

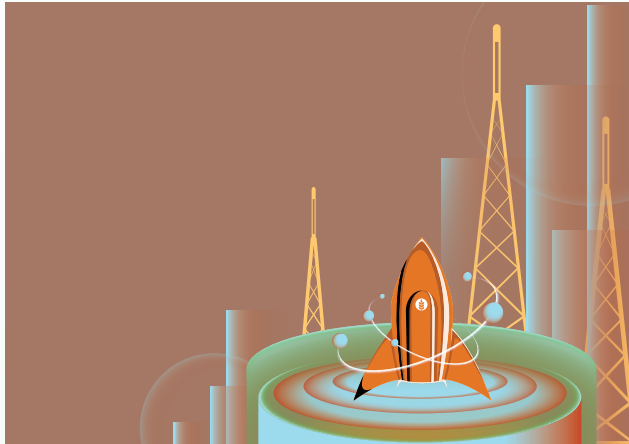
***Solid foundation***  
***STRONG ASPIRATION!***  
***FASTER, MORE EFFECTIVE!***

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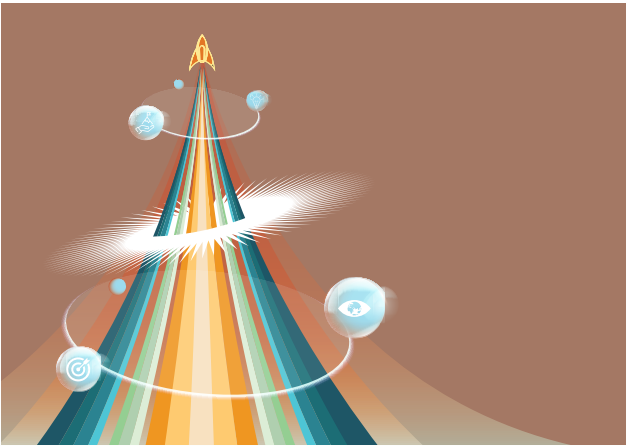
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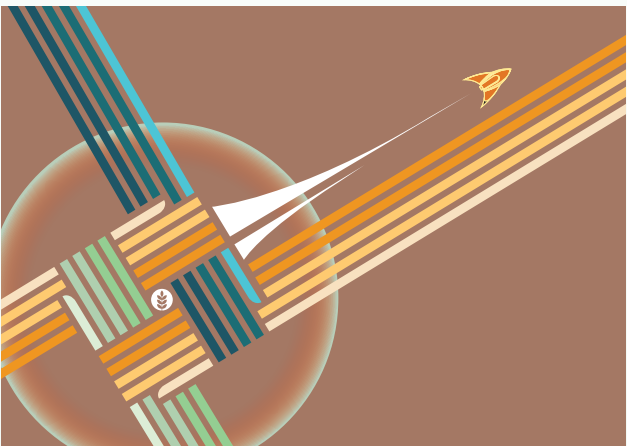
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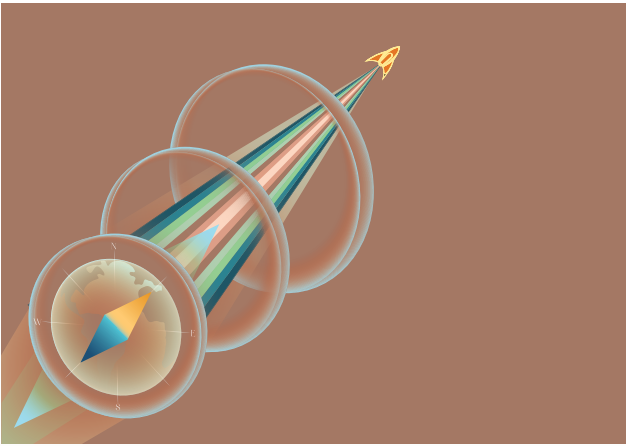
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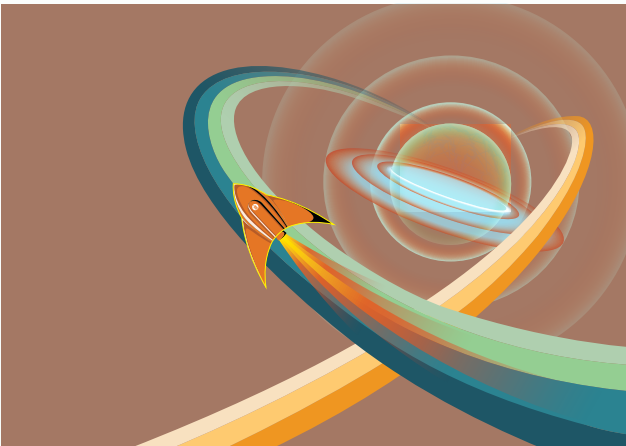
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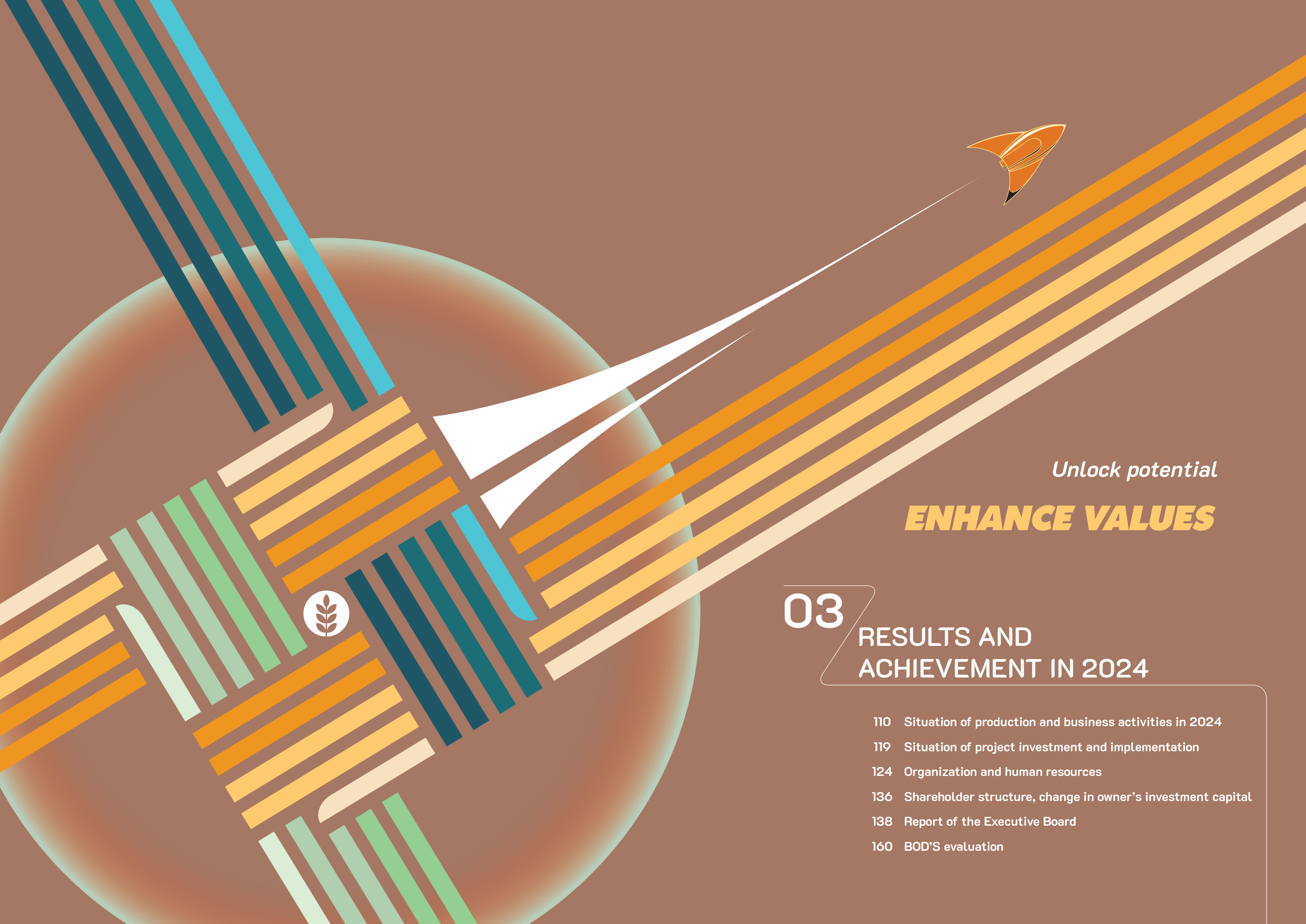


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*Unlock potential*

## **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	
				PLANNED	IMPLEMENTED	COMPARISON (%)	
A	B	C	1	2	3	3/2	3/1
<b>I Output</b>							
<b>1</b>	<b>Production</b>						
1.1	Converted urea	thousand tons	955.6	947.0	956.4	101%	100%
-	<i>In which:</i>						
-	<i>- Functional urea</i>	thousand tons	69.6	102.0	106.6	105%	153%
1.2	NPK	thousand tons	151.1	188.0	207.5	110%	137%
<b>2</b>	<b>Consumption</b>						
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%
<b>II Consolidated financial indicators</b>							
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%
<b>III Parent company's financial indicators</b>							
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%
<b>IV Investment in basic construction and acquisition of machinery and equipment</b>							
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%	37,780%

Note: (\*) The 2024 plan targets are implemented according to PVCFC's Announcement No. 1724/NQ-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)



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:

Production  
output

**94,142**  
tons

reaching **104%**  
of 2024 plan

In the last 9 months of 2024:  
76,657 tons, reaching 104.5%  
of the plan for the last 9  
months of 2024.

Consumption

**92,565**  
tons

reaching **106%**  
of 2024 plan

In the last 9 months of 2024:  
75,295 tons, reaching 106%  
of the plan for the last 9  
months of 2024.

Net  
revenue

**1,041.86**  
billion VND

reaching **106%**  
of 2024 plan

In the last 9 months of 2024:  
VND 849.1 billion, reaching  
106% of the plan for the last 9  
months of 2024.

Profit/  
(Loss)

loss of  
**26.35**  
billion VND

loss reduced by  
**120.2** billion VND  
compared to 2023

In the last 9 months of 2024:  
Profit of VND 5.13 billion,  
reaching 135% of the plan for  
the last 9 months of 2024.

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
<b>1</b>	<b>Solvency ratio</b>			
	Current ratio	Times	2.99	2.76
	Quick ratio	Times	2.51	2.13
<b>2</b>	<b>Capital structure ratios</b>			
	Debt-to-total assets ratio	%	35%	35%
	Debt-to-equity ratio	%	53%	55%
<b>3</b>	<b>Operating ratios</b>			
	Inventory Turnover	Date	4.74	4.28
	Net revenue/Total assets	%	82.49%	85.55%
<b>4</b>	<b>Profitability ratios</b>			
	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 CO<sub>2</sub> 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.	BOD 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%



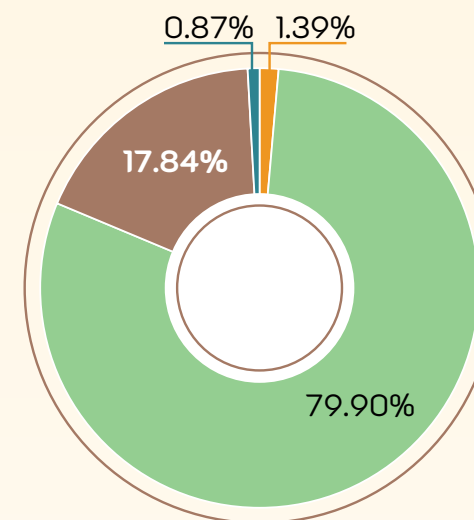
MALE

**936** people, accounting  
for 81.04%

## EMPLOYEE STRUCTURE OF PARENT COMPANY IN 2024



### CLASSIFICATION BY TERM OF LABOR CONTRACT

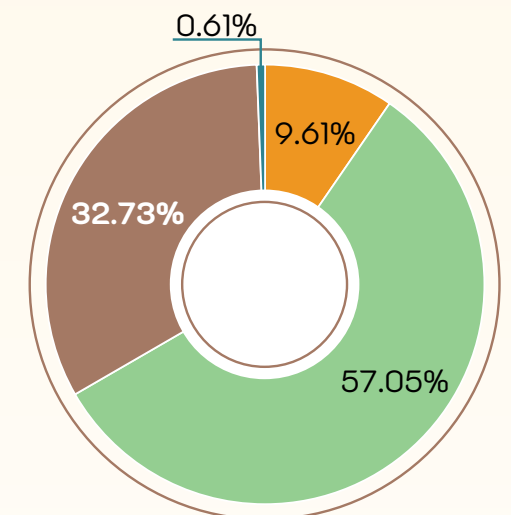


- Non-directly contracted labores (appointed by PVN; concurrent Supervisory Officer ...) (16 people)
- Labor contract with indefinite term (923 people)
- Labor contract with a definite term of 01 - 03 years (206 people)
- Short-term contract term of less than 01 year (10 people)

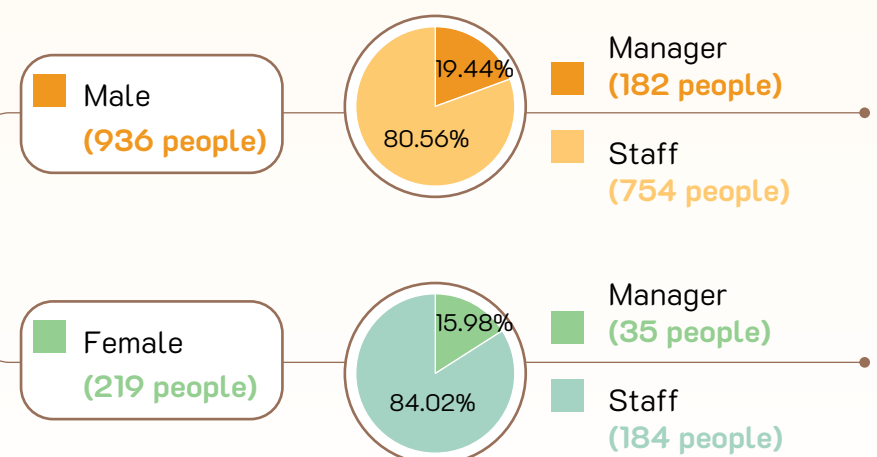
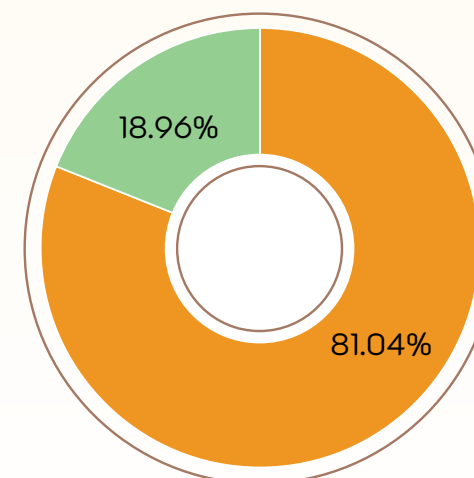


### CLASSIFICATION BY LEVEL OF EXPERTISE

- Postgraduate (111 people)
- Graduate (659 people)
- College, occupational intermediate schools, occupational elementary schools (378 people)
- Unskilled laborers (7 people)



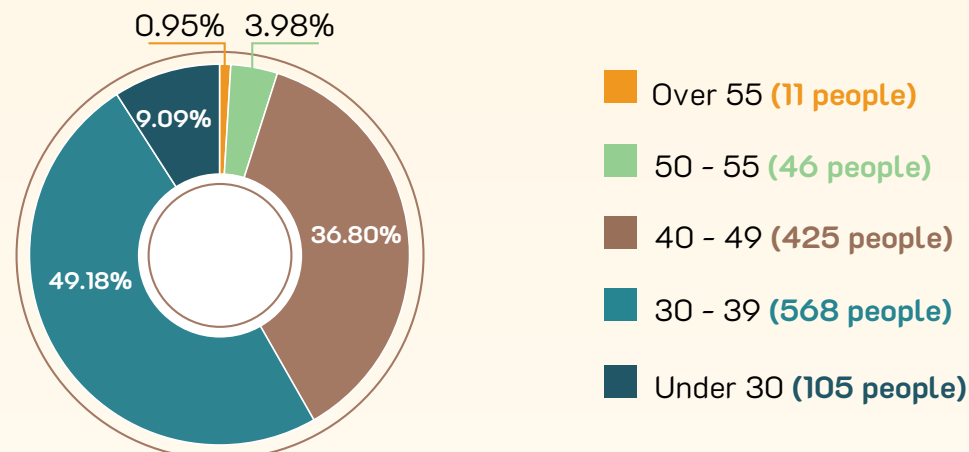
### CLASSIFICATION BY GENDER



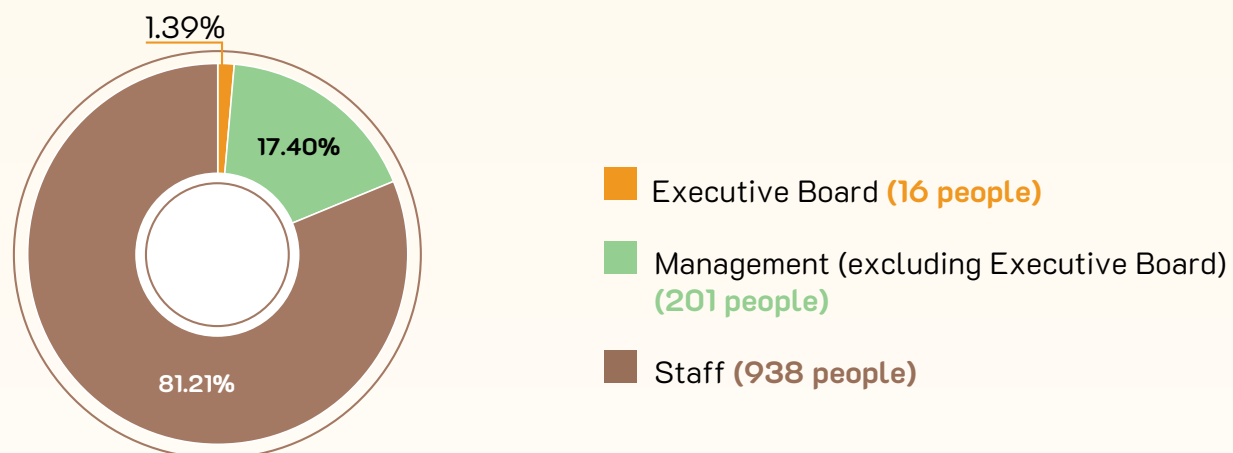
# ORGANIZATION AND HUMAN RESOURCES (Continued)

## HUMAN RESOURCE REPORT 2024 (Continued)

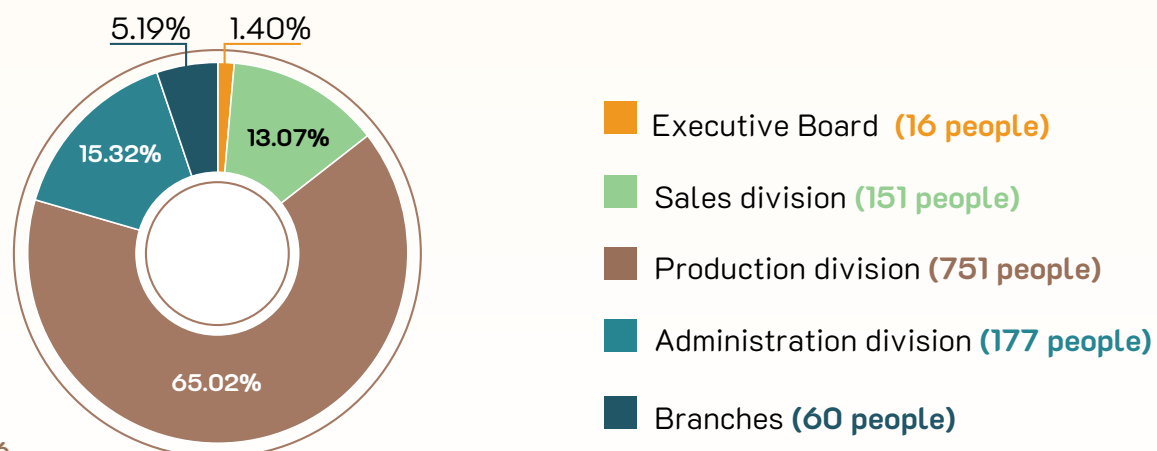
### AGE CLASSIFICATION BY AGE



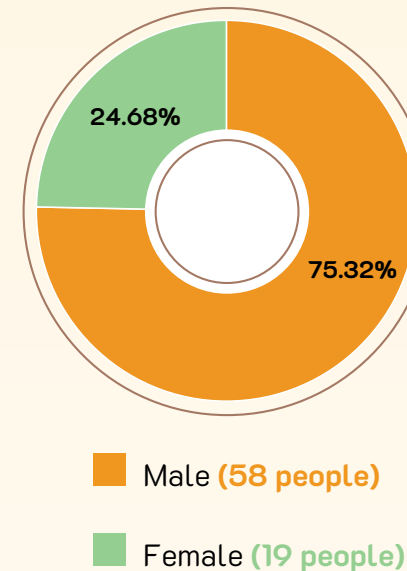
### CLASSIFICATION BY MANAGEMENT LEVELS



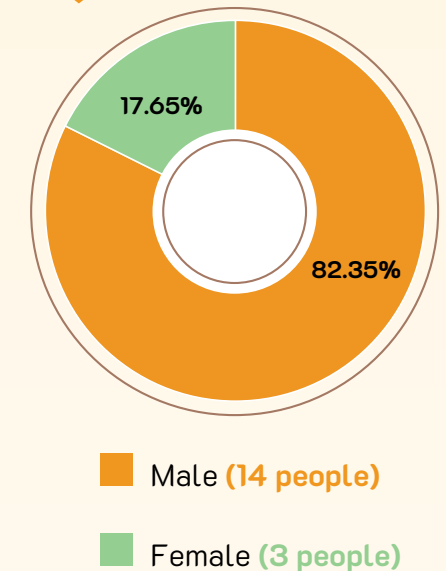
### CLASSIFICATION BY FUNCTIONAL DIVISIONS



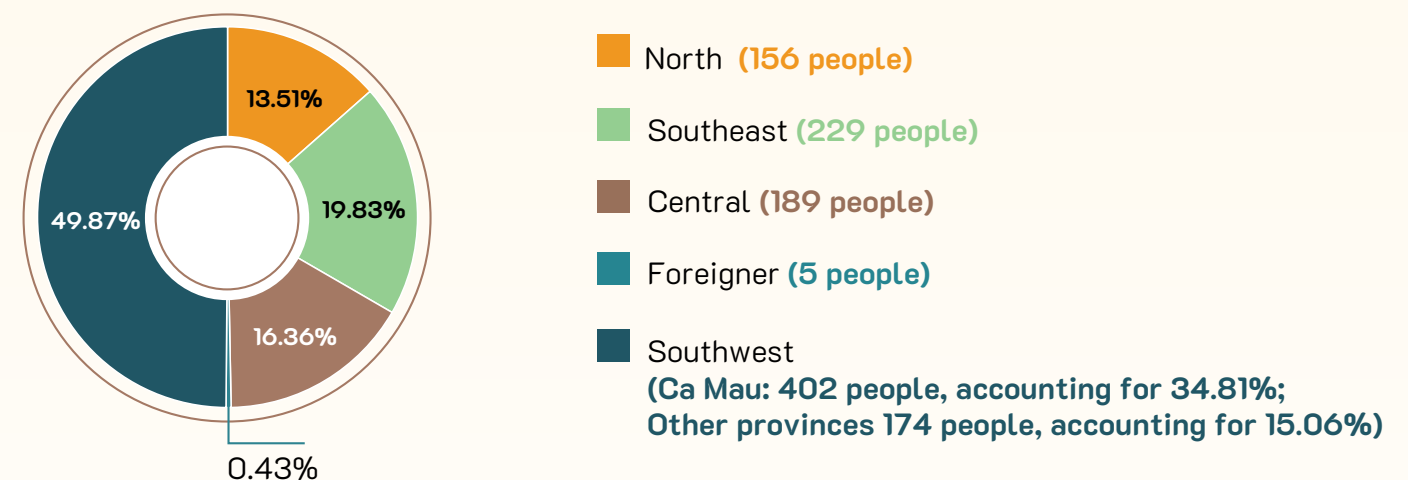
### INCREASE STAFFING



### 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
<b>Total</b>	VND	<b>68,632,069,110</b>	<b>75,872,490,385</b>	<b>83,045,100,388</b>



# 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

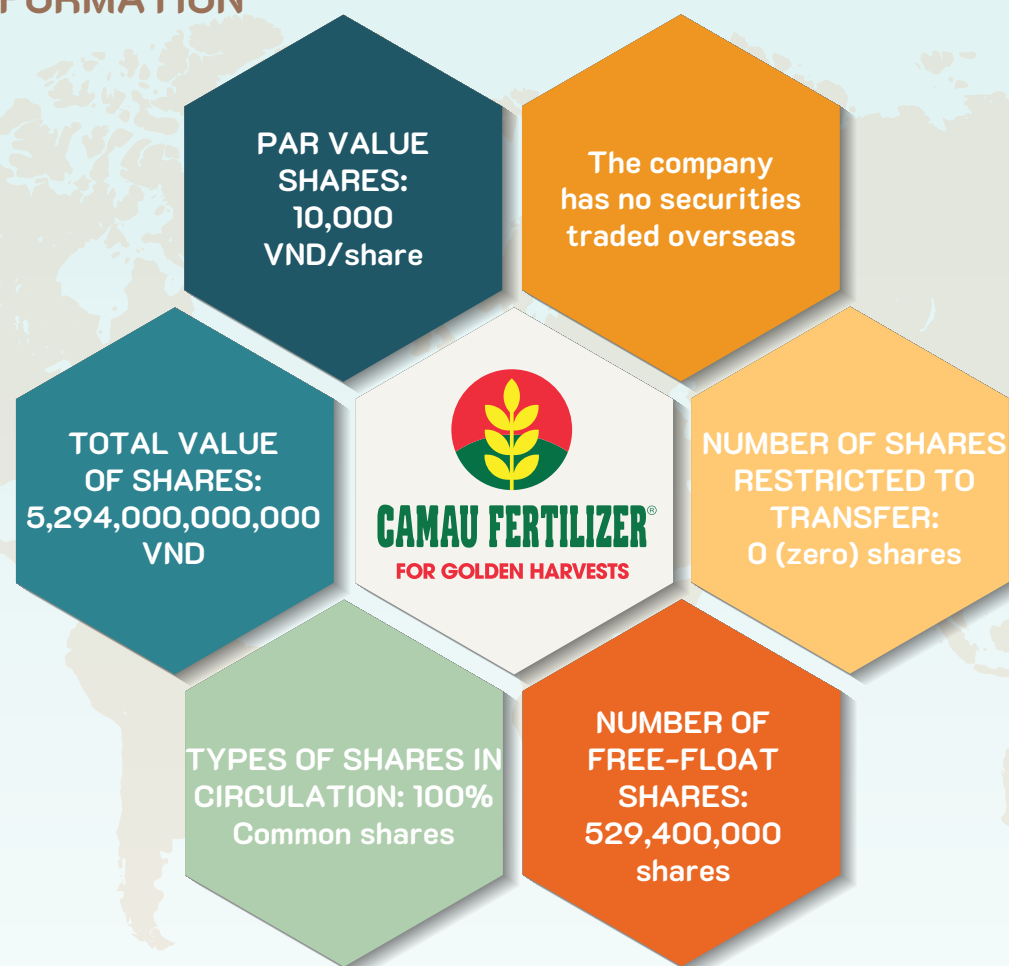
During the year, the Company has made some improvements in salary and policies to serve the strategy of human resource development such as reviewing in Salary and Bonus Scheme applied to the positions of regional manager and customer manager of Sales Division; revising Regulations on Compensation and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



# SHAREHOLDER STRUCTURE, CHANGE IN OWNER'S INVESTMENT CAPITAL

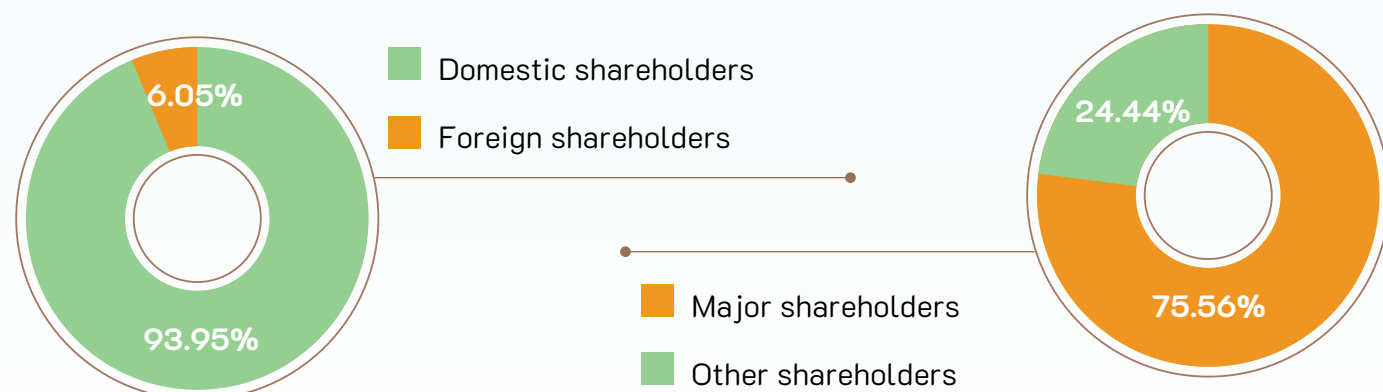
(as of December 20, 2024)

## 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	497,389,309	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 hold			
			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, MOP, 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.





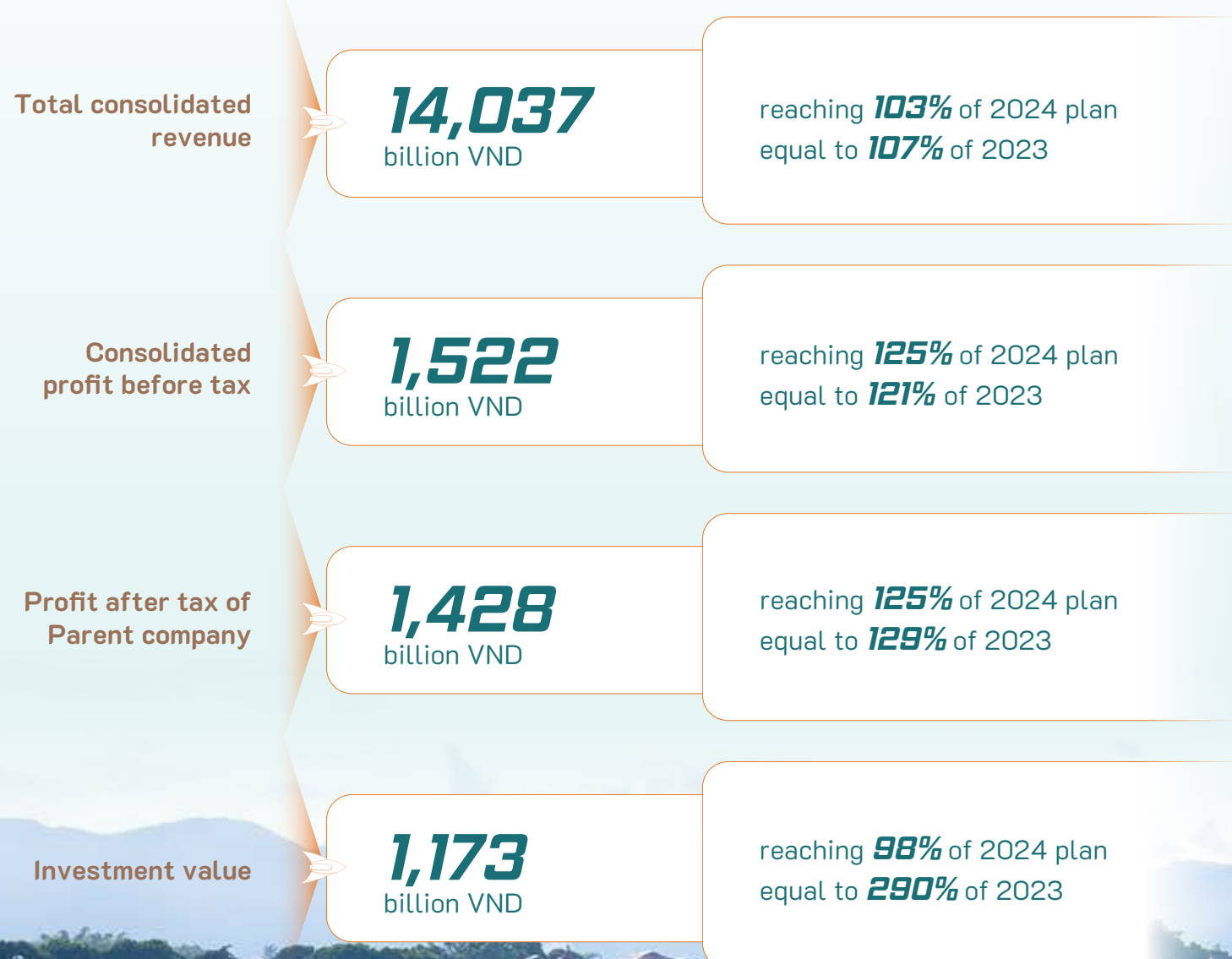
# REPORT OF THE EXECUTIVE BOARD

(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 CO<sub>2</sub> 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.

- ✓ 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, OSISoft 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.

### Organizational and corporate culture



- ✓ 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 (COC) 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-NH<sub>3</sub> when increasing the plant capacity such as SOP, HNO<sub>3</sub>, 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.



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.



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

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 CO<sub>2</sub> for food, researching CO<sub>2</sub> recovery from Fuel gas/Natural gas, piloting H<sub>2</sub> production, assessing the feasibility of integrating H<sub>2</sub> from electrolysis/green H<sub>2</sub> into the project of increasing NH<sub>3</sub> 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 H<sub>2</sub> and CNTs from CH<sub>4</sub> 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 those 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
<b>I</b>	<b>PRODUCTION INDICATORS</b>		
<b>1</b>	<b>Manufactured products</b>		
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
<b>2</b>	<b>Consumed products</b>		
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
<b>I</b>	<b>FINANCIAL INDICATORS (CONSOLIDATED COMPANY)</b>		
1	Total revenue	billion VND	13,983
2	Profit before tax	billion VND	864
3	Profit after tax	billion VND	774
<b>II</b>	<b>FINANCIAL INDICATORS (THE PARENT COMPANY)</b>		
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	billion VND	771
-	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
<b>I</b>	<b>TRANSITIONAL PROJECTS</b>	
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 <sub>2</sub> 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
<b>II NEWLY INVESTED PROJECTS</b>		<b>INVESTMENT PURPOSE</b>		
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/QD-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 E8 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
<b>III PROJECT TO BE INVESTED</b>		<b>INVESTMENT PURPOSES</b>		
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		FS progress
3	Industrial Gas Production 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.	FS progress
4	Plant of Agricultural product processing for export	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
5	Increasing capacity of Ca Mau Fertilizer Plant	B	To increase NH <sub>3</sub> output for Urea production, contributing to increasing the Company's revenue and profit.	FS progress
6	Building warehouse and port to serve import and export at KVF 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
<b>III OTHER INVESTMENTS</b>				
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

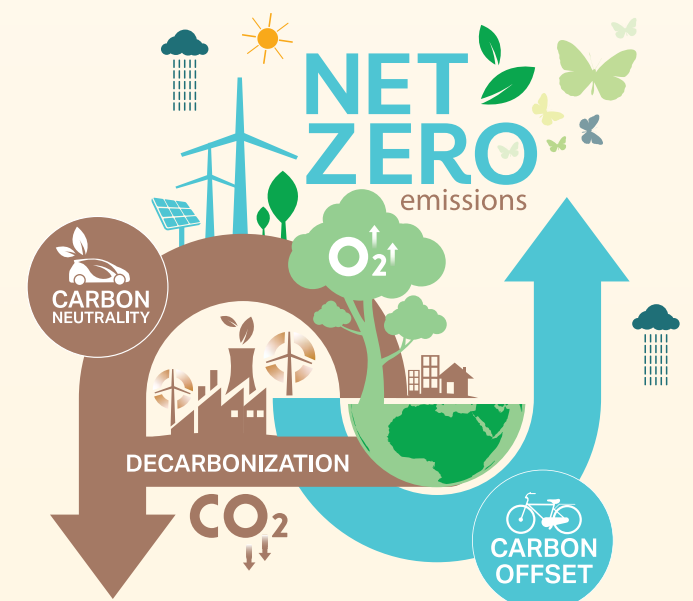
PVCFC has developed sustainable development strategy, focusing on green and clean development, and reducing greenhouse gas emissions. To be specific, in May 2024, PVCFC issued ESG - Sustainable Development orientation. The Company has also published its first stand-alone Sustainability Report independently 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 BOB 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.

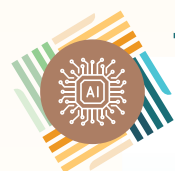
### OVERSIGHT RESULTS

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, corporate culture and culture of the Board of Directors, creating environment and motivation for sustainable development.



## PETROVIETNAM CA MAU FERTILIZER JSC

📍 Lot D, Ward 1 Industrial Park, Ngo Quyen Street, Ward 1, City Ca Mau, Ca Mau Province

☎ (84 - 290) 3.819.000 - Fax: (84 - 290) 3.590.501

🌐 [www.pvcfc.com.vn](http://www.pvcfc.com.vn)