

No.: 1219/QD-PVCFC

Ca Mau, May 29<sup>th</sup>, 2023

**DECISION**

**Temporary approval of the 2021 - 2025 Five-Year Plan  
of PetroVietnam Ca Mau Fertilizer Joint Stock Company**

**BOARD OF DIRECTORS  
PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY**

*Pursuant to Charter of PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC) adopted by the General Meeting of Shareholders;*

*Pursuant to Board of Directors Meeting Minutes no. 06/BB-PVCFC-2023 dated May 11<sup>th</sup>, 2023 of PVCFC's Board of Directors;*

*In consideration of Proposal no. 26/TTr-PVCFC of the General Director dated May 17<sup>th</sup>, 2023 regarding the 2021 - 2025 Five-Year Plan of PVCFC.*

**DECIDED:**

**Article 1.** Temporary approval of the 2021 - 2025 Five-Year Plan of PVCFC to serve as the foundation for drafting corresponding plans and action programs, pending final approval from senior management. For further details, refer to the attached **Appendix**.

**Article 2.** The General Director is to direct the relevant Committees/Offices within PVCFC to organize the implementation of the ensuing objectives, as outlined in the approved Article 1, in compliance with regulations of PVCFC and prevailing laws.

**Article 3.** This Decision is effective from the date of signing. The Board of General Directors, Head of Committees, units within PVCFC are to carry out this Decision./.

**C/c:**

- As Article 3;
- Party Committee (to report);
- BOD;
- Supervisory Board;
- Filed: Archive, BOD.

**Attachment:**

- Appendix: 2021 - 2025 Five-Year Plan.

**FOR BOARD OF DIRECTORS  
CHAIRMAN**

*(Signed & Sealed)*

**Tran Ngoc Nguyen**

**APPENDIX:**  
**2021 - 2025 FIVE-YEAR PLAN**  
**OF PETROVIETNAM CA MAU FERTILIZER JSC**

*(Attached to Decision No. 1219/QĐ-PVCFC dated May 29<sup>th</sup>, 2023)*

**I. Context for development of the 2021 - 2025 Five-Year Plan.**

- The global economic growth is being hampered by an unstable political climate worldwide, raising the likelihood of a short-term recession with global implications.

- New market context:

+ The world is experiencing a persistent oversupply of fertilizers, with no imminent signs of the surplus aligning with demand. This is attributed to the expansion of mass production in regions that benefit from raw material availability and financial leverage.

+ The growth of the traditional fertilizer industry is expected to decelerate, giving way to a transformation driven by modernization and technological advancements.

+ After reaching an unprecedented high in 2022, global fertilizer prices have begun to decline in the last 2 months of the year, with the downward trend continuing into 2023.

- Climate change is exerting a negative impact on agricultural productivity, leading to reduced fertilizer demand and a contraction in the expanse of arable land.

- Gas supply: The Ca Mau region currently relies on gas from the PM3-CAA field and the Cai Nuoc field. With PM3's output in decline since 2019, identifying alternative raw material sources is critical to mitigate the impending gas shortage for local factories.

- The Fourth Industrial Revolution, especially the rapid advancement of digital platform technologies has created significant breakthroughs across various sectors, presenting a mix of opportunities and challenges for every country. Key technologies driving digital transformation, such as the 5G network, artificial intelligence (AI), Big data, Cloud Computing, Internet of Things (IoT), and Blockchain, are becoming increasingly prevalent. These platforms are pivotal for fostering development, laying the groundwork for a multitude of applications that propel the growth of the digital economy and society.

**II. Basis for development of the 2021 - 2025 Five-Year Plan.**

- In 2021, gas pricing was determined with 90% of the volume priced at 46% of HSFO and the remaining 10% at 12.7% of Brent. For 2022-2025, gas prices are adjusted based on the actual consumption ratios of households in Ca Mau.

- The targets for 2021 and 2022 are set out in the audited financial statements.

- The 2023 Plan targets are as set out in Resolution No. 501/NQ-DKVN dated February 01<sup>st</sup>, 2023 of the Vietnam Oil and Gas Group.

- Targets for 2024 and 2025 are created based on:

Oil price according to Wood Mackenzie's long-term forecast from March 2023, of which the projected Brent oil price in 2024 is 91.20 USD/barrel, and 88.88 USD/barrel in 2025.

Selling price according to Fertecon's forecast in January 2023, of which the projected Urea price in 2024 is 512 USD/ton,  $r = -1\%$ , and 463 USD/ton,  $r = 1\%$  in 2025.

The provisional exchange rate according to the 2023 Plan is 23,500 VND/USD.  
Output VAT: none.

Depreciation: According to the planned value of Ca Mau Fertilizer Plant, NPK Factory and additional projects.

Output of fertilizer products and packaging are according to operating capacity and consumption market.

### **III. 2021-2025 Five-Year Plan objectives.**

#### **1. Development perspectives.**

Perspectives

- Commit to providing nutritional solutions for plants that bolster food security of Vietnam.

- Foster the Company's growth with a governance model aligned with international standards, supporting the State's Tam Nong policy, and driving towards the modernization, sustainable, and eco-friendly agricultural development.

- Advance the chemical sector and embrace clean energy initiatives, aligning with the global energy transition trend and the development orientation of the Vietnam Oil and Gas Group.

Principles of development

- Prioritize the sustainable development of the fertilizer sector, expand selective investment in agricultural value chains to enhance added value, and boost production and business efficiency.

- Focus on developing branded, high-quality products that align with emerging technological trends, eco-friendly.

- Commit to maintaining Trust with customers as a dependable resource for farmers.

- Uphold a strong sense of responsibility towards the community and society. Strive for a balance of interests, demonstrate readiness to share responsibilities with stakeholders.

#### **2. Overall objectives:**

- 2021-2025 period: the Company's objective is to channel all efforts towards establishing itself as one of the top enterprises in the fertilizer production and trading sector within Vietnam and Southeast Asia by the year 2025.

- Main parameters and targets of PVCFC in 2021-2025 (Consolidated):

+ Business output

o Fertilizer : 6,336.69 thousand tons

o Packaging : 133,964.41 thousand pcs

+ Total Revenue : 75,972.45 billion VND

+ Profit before tax : 10,600.40 billion VND

+ Profit after tax : 9,873.21 billion VND

+ Investment in capital construction and:  
procurement/capital contribution : 5,631.29 billion VND

### **3. Specific objectives:**

#### **3.1.1. Production Operations:**

- Operate the Ca Mau Fertilizer Plant in an efficient, safe, and stable manner. Commit to a progressive improvement and optimization of production, energy-efficient:

+ Energy conservation by reducing gas and electricity consumption rates, achieving a benchmark of 2% reduction in 2023 and further decrease it to 5% by 2025.

- Ensure the safe and stable operation of complex fertilizer plants utilizing NPK molten urea, tailored to meet the full spectrum of business requirements. Engage in research and initiate the production of a suite of specialized NPK fertilizers, catering to rice, industrial crops, vegetables, and a premium NPK suite formulated using NPK 16-16-8, NPK 15-15-15, NPK 20-10-10, and NPK 20-20-15 formulas.

- By 2025, identify alternative raw material sources to supplant the current gas sources.

- By 2025, introduce at least 01 new chemical/petrochemical product based on the existing factories' technological capabilities.

#### **3.1.2. Business and market development:**

- Aim for an average annual revenue increase of 20%, reaching 18 trillion VND by 2025. Concentrate efforts on 03 primary product groups: (i) Urea and Urea-based products, (ii) NPK fertilizers, and (iii) Business products catering to market demands.

- PVCFC's market share in Vietnam's fertilizer sector: secure at least 10.73% by 2025 (approximately 1.18 million tons).

- Ca Mau Fertilizer brand ranking in Vietnam: by 2023 ranked 2nd, by 2025 becoming the premier brand for comprehensive crop nutrition solutions (nutrition products and high-tech agricultural services) based on digital platforms in the Vietnamese market.

- Ca Mau Fertilizer brand development objectives for target markets and customers:

+ Increase the brand awareness of Ca Mau Fertilizer among target customers to 65% by 2025 (applicable to the Southwest, Southeast, Central Highlands regions of Vietnam, and Cambodia).

+ Highest level of Top of Mind (TOM) awareness of Ca Mau Fertilizer: reaching Top 1 position by 2025).

- Actively expand into export markets across neighboring countries and regions, offering a diverse range of fertilizers based on urea and NPK formulations.

- Lay the groundwork to engage in the development and provision of operation and maintenance services for both domestic and international corporations in the same industry. Engage in high-level agricultural consulting services, engage in the safe agricultural production value chains, thereby driving the Company's growth.

#### **3.1.3. Investment:**

- Successfully completed the construction and commenced operations of a complex fertilizer production facility, utilizing molten urea, with production capacity of 300,000 tons/year.

- Engage in research and investment activities, capital contributions, and joint

ventures to establish an additional NPK factory to improve competitive advantage, secure a long-term market advantage for high-quality fertilizer product lines, thereby increasing the value chain and boosting the Company's revenue.

- By 2025-2026, the Company anticipates finalizing M&A/capital contribution/partnership to establish a micro-organic fertilizer factory with production capacity of 240,000 tons/year.

- Factories dedicated to the production of liquid fertilizers and soluble fertilizers: Implement the strategy to diversify fertilizer products, increase competitive advantage, expand the value chain, reduce market risks, and ensure revenue growth targets in alignment with the Company's long-term business strategy.

- Industrial gas production project at Ca Mau Fertilizer Plant: Implement in conjunction with the strategic objective to diversify production raw materials, the Company is undertaking research for the recovery Nitrogen and Argon from Off-gases and refining to industrial standards, meeting the increased operational demands of Urea and Ammonia factories in the future and the domestic industrial gas market's demands, thereby improving raw material source efficiency, aligning with the Group's energy transition goals.

- Food CO2 project: Implement the strategy to diversify fertilizer products, optimize raw material sources and Factory utilities, thereby increasing revenue and profitability.

- Power supply conversion project for Ca Mau Fertilizer Plant: Increase the capacity of the current power supply system, encouraging the use of cost-effective power sources to support the production process at the Ca Mau Fertilizer Plant.

- PetroVietnam Ca Mau Fertilizer Joint Stock Company – LC Employee Housing Project and Investment project to construct a swimming pool within employee housing area: Complete facilities, housing fund for employees, fostering the best working environment that ensures job security, effectively fulfills the Company's human resources and welfare objectives.

- Ho Chi Minh City Communication Station head office: Project investment in Ho Chi Minh City that aligns with business demands and has a scale that meets the Company's development strategy.

- Green Hydrogen production project (Green Hydro): Optimize the raw material input efficiency at the Fertilizer Plant, in line with the Group's energy transition goals, enabling the application of green technology in existing production lines.

- Make selective investments in the logistics infrastructure to bolster the distribution systems' capacity and efficiency, ensure timely transportation and delivery of products to customers.

- Conduct research and assessments to explore investment opportunities in projects that can provide alternative raw material sources to supplant the current gas sources.

- Establish a Center dedicated to the research, development and experimentation of organic fertilizer product lines and micro-organic products, fostering growth and promoting sustainable agricultural development.

#### **3.1.4. Research and Development:**

- Formulate and execute strategies for new product development with a focus on:

- + Enhance the variety of NPK fertilizer products, each with unique properties to deliver comprehensive plant nutrition and has competitive advantages over other premium NPK brands in the market;

- + Successful development of organic and micro-organic product suites;

- + Conduct research and manufacture biological products with agronomically beneficial and environmental efficiency traits, ensuring food safety and hygiene at cost-effective rates.

- Assemble a comprehensive dataset for agricultural production, provide crop nutrition solutions that leverage scientific and technological advancements, aligning with the trends of the 4.0 industrial revolution.

### **3.1.5. Digital transformation:**

- Finalize the construction of the data-warehouse database and integrate application systems based on the information technology platform:

- + 2021-2023 period:

- Integrate application systems to a unified information technology platform (SAP PM, ERP, DMS, and Eoffice; implement the Next-gen IT Operating Model; Automated integration of processes, operations, etc.).

- Set up Datalab, Datawarehouse (simplifying Datawarehouse and applying 01 data analysis tool for effective data exploitation; create data analytics roadmap that progresses from Prescriptive analytics to Predictive Analytics; Expand the Datawarehouse model in conjunction with Data Lake).

- + 2024-2025 period:

- Full integration of the Datawarehouse database with application systems to bolster administrative functions; Standardize centralized data systems to facilitate comprehensive analysis and forecasting; Finalize a common Datawarehouse (DWH) model applicable across the entire Company.

### **3.1.6. Human resource development:**

- Cultivate a team of experts tailored to the actual demands of the Company's production and business operations and growth strategies. Starting with 10 experts in 2023, the Company will expand to at least 30 experts by 2025.

- Cultivate backup personnel system for critical roles, ensuring that each pivotal position is supported by a minimum of 02 qualified successors or alternates.

- Effectively develop compensation policies that appeal to and attract employees: promulgated a new salary policy in 2023, and revamp compensation policies to achieve an 80% satisfaction rate among employees by 2025.

- Maintain PVCFC's corporate culture, which is deeply rooted and distinctive in its identity. This involves refining and championing the core values of "Pioneer - Responsibility - Consideration - Harmony".

## IV. Development orientation and main tasks.

### 1. Some key targets of the 2021-2025 Five-Year Plan.

No.	Target	Unit	Annual plan					Total Plan 2021-2025
			2021	2022	2023	2024	2025	
A	B	C	1	2	3	4	5	6= 1+...+5
	<b>GAS PRICE (VAT included)</b>	<b>\$/M.BTU</b>	<b>6.85</b>	<b>9.92</b>	<b>8.68</b>	<b>10.91</b>	<b>10.67</b>	
<b>I</b>	<b>Volume targets</b>							
<b>1</b>	<b>Production output</b>							
1.1	Ca Mau Urea (Converted Urea)	Thousand tons	898.56	918.08	882.00	900.00	920.00	4,518.63
-	<i>Of which: - Nitrogenous fertilizer/Urea-based fertilizer</i>	<i>Thousand tons</i>	<i>75.25</i>	<i>45.04</i>	<i>100.00</i>	<i>100.00</i>	<i>120.00</i>	<i>440.29</i>
1.2	NPK (from NPK workshop)	Thousand tons	48.19	115.03	160.00	192.00	231.00	746.22
1.3	NPK (from NPK Plant with which PVCFC has entered into M&A agreement)	Thousand tons					173.10	345.03
1.4	Packaging (PPC production)	Thousand pcs	25,885.02	25,319.08	26,400.00	28,378.16	29,878.91	135,861.17
<b>2</b>	<b>Consumption</b>							
2.1	Urea	Thousand tons	750.03	844.08	759.91	773.49	768.11	3,895.61
2.2	Nitrogenous fertilizer/Urea-based fertilizer	Thousand tons	68.42	35.52	100.00	100.00	120.00	423.94
2.3	NPK (from NPK workshop)	Thousand tons	38.39	83.67	160.00	192.00	231.00	705.05
2.4	NPK (from NPK Plant with which PVCFC has entered into M&A agreement)	Thousand tons				149.51	170.02	319.53
2.5	Self-trading fertilizers	Thousand tons	161.07	123.48	211.00	236.00	261.00	992.55
2.6	Packaging (PPC production)	Thousand pcs	25,430	23,746	26,531	28,378	29,879	133,964.41
<b>II</b>	<b>Consolidated financial targets</b>							
1	Total revenue	Billion VND	10,042	16,241	13,458	17,936	18,295	75,972.45
2	Profit before tax	Billion VND	1,956.27	4,596.31	1,460.52	1,507.94	1,079.36	10,600.40
3	Profit after tax	Billion VND	1,826.12	4,321.08	1,383.11	1,426.85	916.05	9,873.21
4	Payment to State budget	Billion VND	222.41	679.34	246.31	285.89	309.32	1,743.28
<b>III</b>	<b>Targets of PVCFC Parent Company</b>							
	Owner's equity	Billion VND	7,442.84	10,565.72	10,024.35	10,817.14	10,695.30	
	<i>Of which: - Charter capital</i>	<i>Billion VND</i>	<i>5,294</i>	<i>5,294</i>	<i>5,294</i>	<i>5,294</i>	<i>5,294</i>	
1	Total revenue	Billion VND	10,056.63	16,214.03	13,455.50	15,658.81	15,785.99	71,170.96
2	Profit before tax	Billion VND	1,950.55	4,586.06	1,458.19	1,505.91	1,020.62	10,521.33
3	Profit after tax	Billion VND	1,821.83	4,313.44	1,381.66	1,425.58	915.04	9,857.54
4	Dividend ratio (%)	%	18.00%	30.00%	16.00%	16.00%	10.00%	
5	Pre-tax profit ratio/Charter capital	%	36.84%	86.63%	27.54%	28.45%	19.28%	
<b>IV</b>	<b>Investment criteria (*)</b>							
1	Investment amount	Billion VND	72.58	85.78	2,200.18	1,993.55	1,279.20	5,631.29
	In which: - Investment in capital construction and basic equipment	Billion VND	72.58	85.78	1,350.18	1,993.55	1,029.20	4,531.29
	- Financial investment	Billion VND	-	-	850.00	-	250.00	1,100.00
2	Disbursement value	Billion VND	43.77	115.40	2,200.18	1,993.55	1,279.20	5,632.10

	Of which:							
	- Owner's equity of the unit	Billion VND	43.77	61.21	1,037.99	586.50	458.36	2,187.82
	- Loan capital + others	Billion VND	-	54.19	1,162.19	1,407.05	820.84	3,444.27
<b>V.</b>	<b>Other indicators</b>							
1	Number of employees at the end of the period	People	1,006	1,026	1,168	1,192	1,216	
2	Average income of workers	VND/day/month	32.39	39.29	30.00	30.73	31.48	
3	Average labor productivity (according to output)	Ton/kg/mth	72.90	80.35	77.03	78.92	81.31	
4	Carry out training	Number of people	4,349	3,586	2,230	2,250	2,300	14,715
5	Funding for training	Billion VND	7.63	9.48	13.00	14.00	15.00	59.11
6	Scientific research	Topic	35	25	41	20	25	
7	Funding for scientific research	Billion VND	5.53	11.18	147.95	164.55	191.66	520.88
(*)	The 2023 planned investment amount as approved in Resolution 501/NQ-DKVN dated February 01 <sup>st</sup> , 2023 is 275.18 billion VND because several projects have not received Investment Decision and are only listed as headings.							

## 2. Main tasks.

- Operate Ca Mau Fertilizer Plant in an efficient, safe, and stable manner, commit to continuous improvement and optimization of production processes; maintain safe and stable operations of the NPK workshop to fully meet market demands. Aim to expand production and increase the output of both inorganic and organic fertilizer lines, in line with the targets for the 2021-2025 period.

- Initiate solutions to identify alternative raw material sources for PM3-CAA gas upon feasibility and effectiveness assessments.

- Initiate project implementation only after receiving investment efficiency reports under the strategic plan for the 2021-2025 period.

- Elevate the “Ca Mau Fertilizer - Golden Season Pearl” brand to a leading position in the domestic market and increase its recognition in the region. Establishing a strong presence and maintaining dominance in key domestic markets, develop efficient distribution channels and enhance the nationwide reach of the Ca Mau Fertilizer suite by harnessing advanced and modern IT platform integrated with the Ca Mau Fertilizer e-commerce system.

- Diversify the range of consulting services to include operation and maintenance for similar factories; high-level agricultural services, engage in the safe agricultural production value chains.

- Formulate long-term research and development strategies, research and development of new products towards diversifying NPK fertilizer products, mineral organic fertilizers, and micro-organic fertilizers, and high-quality fertilizer lines that meet the Company’s strategic orientation.

- Successfully cultivates PVCFC’s corporate culture, which is deeply rooted and distinctive in its identity. This involves refining and championing the core values of “Pioneer - Responsibility - Consideration - Harmony”.

## V. Solution.

### 1. Corporate governance solutions.

- Elevate PVCFC’s management efficiency according to best practices, focusing on:



- + Commit to applying best Corporate Governance Practices;
- + Develop and publish Code of Ethics and Business Conduct;
- + Improve information disclosure in the annual report to showcase the Company's commitment to sustainability criteria (ESG); stakeholder interests governance policy;
- + Strengthen the functions of the newly established Internal Audit department.
- Application of digital technology across all facets of the Company (management, governance, production and business operations) to enhance efficiency, optimize performance, and elevate business value. Focus on developing a unified database to facilitate data analysis, governance, and to significantly improve the quality and effectiveness of decision-making processes.
- Uphold and cultivate PVCFC's cultural identity, deeply rooted in the core values of "Pioneer - Responsibility - Consideration - Harmony." Embrace the social responsibility towards the community by connecting the interests of farmers with the Company's production and business results.

## **2. Financial solutions.**

- Transition to IFRS international financial reporting standards; enhance the management reporting system; utilize financial analysis as the cornerstone for informed decision-making.
- Formulate plans for cash flow management and debt restructuring; minimize risks caused by exchange rate volatility.
- Improve management capabilities and application of information technology in financial risk control; ensure financial targets are at a stable and developing level.
- Secure adequate capital for the Company's production, business, and development endeavors.
- Optimize the funding structure and efficient use of capital.

## **3. Investment solutions.**

- Implement synchronized investment Portfolio management to optimize resource utilization and monitor investment efficiency.
- Prioritize new investment projects characterized by low capital requirements, brief investment periods, rapid capital recovery, and avoid spreading investment.
- Conduct investment research aimed at leveraging CO<sub>2</sub>-rich emissions from entities within the Gas-Power-Fertilizer cluster (Power Plants and Gas Plants) to produce Urea and food-grade CO<sub>2</sub>.

## **4. Human resource training and development solutions.**

- Personnel planning for suitable personnel; satisfy requirements; develop qualifications framework and devise training and development programs for experts, ensuring alignment with the established roadmap for expert training and development.
- Standardize internal training programs: develop Training Matrix; electronic library; online learning system (E-learning).
- Further apply Coaching techniques to nurture employee development; increase productivity and performance.

- Conduct thorough review and update of job title descriptions and the qualifications framework; Assign personnel to roles that best suit their skills and competencies;
- Assess the risks associated with employee turnover to devise strategies to recruit, train, and cultivate the necessary skills for employee backups; seamless transition of expertise in preparation of the company's future development strategies.

### **5. Scientific and technological solutions.**

- Establish a high-tech agricultural experimental station to further exploit Ca Mau Fertilizer's potential strengths; active research for diversification of new products; smart fertilizers, eco-friendly, in line with strategic orientation.
- Focus on consolidating and strengthening the organizational structure to manage the Research and Development Center's operations more effectively.
- Implement long-term scientific research programs (group I and group II scientific research topics and tasks as outlined) for breakthroughs in technology and development of new products).
- Execute innovation initiatives, optimize operations of the Ca Mau Fertilizer Plant: reduce machine downtime, lower energy consumption, boost plant performance beyond the current benchmarks, thereby increasing operational efficiency and promoting sustainable development.

### **6. Environmental safety and sustainable development solutions.**

- Pursue research, application, and deployment of new technologies aimed at enhancing productivity, product quality; lower production costs, develop new products; expand investment activities in line with environmentally friendly renewable energy trend.
- Pursue research, identify solutions for technical improvements in production technology to conserve fuel resources, minimize environmental emissions. Implement strategies/programs to mitigate and adapt to climate change. Strict compliance with safety, health, and environmental legislation.
- Conduct project environmental impact assessments to ensure that equipment and production systems comply with Vietnamese regulations, standards, State requirements, and provisions of law.
- Operate the Occupational Health and Safety Management system effectively in accordance with OHSAS 18001:2007 standards.
- Maintain and continuously improve the ISO 14001:2015 - Environmental Management System.
- Explore opportunities and formulate action plans to support Vietnam's commitment at COP26 to achieving net-zero emissions by 2050 and to reduce greenhouse gas emissions in accordance with Decree no. 06/2022/ND-CP. Develop a research and investment strategy to reduce CO2 emissions through two main approaches:
  - + Reduce or optimize the use of existing natural gas sources via optimization solutions; conserve energy and increase Plant capacity.
  - + Apply green hydrogen production technology to reduce and potentially supplant part or all of the existing natural gas sources, contributing to the reduction of CO2 emissions during the production process.

**TABLE 1: PLANNED TARGETS FOR THE 2021-2025 PERIOD  
OF PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY**

No.	Target	Unit	Progress from 2016-2020	Annual plan					Total plan for 2021-2025	Average growth from 2021-2025 (%)	Note
				2021	2022	2023	2024	2025			
A	B	C	1	2	3	4	5	6	7= 2+...+6	8	9
	<b>GAS PRICE (inclusive of Tariff and VAT)</b>	<b>USD/Million BTU</b>		<b>6.851</b>	<b>9.917</b>	<b>8.676</b>	<b>10.914</b>	<b>10.669</b>		13.94%	
<b>I</b>	<b>Volume targets</b>										
<b>2</b>	<b>Production output</b>										
2.1	Ca Mau Urea (converted-to-urea-output)	Thousand tons	4,272.84	898.56	918.08	882.00	900.00	920.00	4,519	0.63%	
	<i>Of which: - Nitrogenous fertilizer/Urea-based fertilizer</i>	<i>Thousand tons</i>	<i>101.67</i>	<i>75.25</i>	<i>45.04</i>	<i>100.00</i>	<i>100.00</i>	<i>120.00</i>	<i>440.29</i>	<i>25.47%</i>	
2.2	NPK (from NPK workshop)	Thousand tons	-	48.19	115.03	160.00	192.00	231.00	746.22	54.53%	
2.3	NPK (from NPK Plant with which PVCFC has entered into M&A agreement)	Thousand tons					171.94	173.10	345.03		
2.4	Packaging (PPC production)	Thousand pcs	106,871.67	25,885	25,319	26,400.00	28,378.16	29,878.91	135,861.17	3.72%	
<b>3</b>	<b>Business targets</b>										
-	Urea	Thousand tons	4,132.86	750.03	844.08	759.91	773.49	768.11	3,895.61	1%	
-	Nitrogenous fertilizer/Urea-based fertilizer	Thousand tons	93.78	68.42	35.52	100.00	100.00	120.00	423.94	38%	
-	NPK (from NPK workshop)	Thousand tons	-	38.39	83.67	160.00	192.00	231.00	705.05	62%	
	NPK (from NPK Plant with which PVCFC has entered into M&A agreement)	Thousand tons					149.51	170.02	319.53		
-	Self-trading fertilizers	Thousand tons	620.74	161.07	123.48	211.00	236.00	261.00	992.55	17%	
-	Packaging (PPC production)	Thousand pcs	109,377	25,430	23,746	26,531	28,378	29,879	133,964.41	4%	
<b>3.4</b>	<b>Inventory</b>										
3.4.4	Fertilizers	Thousand tons									
	- From Ca Mau Fertilizer Plant (Urea)	Thousand tons	19.91	83.80	88.60	88.60	88.60	88.60		1%	
<b>II</b>	<b>Financial targets</b>										
<b>II. A</b>	<b>Total assets, Equity, Total revenue, Profit of the entire Corporation (Consolidated)</b>										
1	Total assets	Billion VND	-	11,072.12	14,166.86	14,239.66	15,251.11	15,593.66		9%	
2	Owner's equity	Billion VND	-	7,478.10	10,605.45	10,066.86	10,858.37	10,738.01	9,949.36	11%	
3	Total revenue	Billion VND	32,935.96	10,041.67	16,240.76	13,458.48	17,936.30	18,295.24	75,972.45	20%	
4	Profit before tax	Billion VND	3,224.04	1,956.27	4,596.31	1,460.52	1,507.94	1,079.36	10,600.40	10%	

No.	Target	Unit	Progress from 2016-2020	Annual plan					Total plan for 2021-2025	Average growth from 2021-2025 (%)	Note
				2021	2022	2023	2024	2025			
5	Profit after tax	Billion VND	3,014.95	1,826.12	4,321.08	1,383.11	1,426.85	916.05	9,873.21	9%	
6	Payment to State budget	Billion VND	498.75	222.41	679.34	246.31	285.89	309.32	1,743.28	41%	
	Including: - Natural Resources Tax	Billion VND	10.04	2.53	2.55	2.70	2.70	2.70	13.17	2%	
	- Environmental charge	Billion VND	-			0.23	0.23	0.23	0.69		
	- Import Tax	Billion VND	46.97	1.19	307.40	130.43	166.31	164.51	769.85	6445%	
	- Corporate Income Tax	Billion VND	214.74	138.03	270.00	78.26	81.82	107.17	675.28	15%	
	- VAT	Billion VND	47.17	5.49	8.23	5.17	5.42	0.18	24.50	-20%	
	- Others	Billion VND	179.83	75.17	91.16	29.52	29.40	34.54	259.79	-7%	
7	Liabilities (7=7.1+7.2)	Billion VND	-	3,594.02	3,561.41	4,172.80	4,392.75	4,855.65	4,855.65	8%	
7.1	Current liabilities	Billion VND	-	3,186.61	2,874.44	2,639.93	2,645.59	2,776.47	2,776.47	-3%	
7.2	Non-current liabilities	Billion VND	-	407.41	686.98	1,532.86	1,747.16	2,079.18	2,079.18	56%	
8	<b>Direct production and business operations of Parent Company</b>										
8.1	Revenue	Billion VND	32,857.69	10,054.67	16,211.95	13,453.41	15,656.36	15,783.05	71,159.45	15%	
8.2	Expenses	Billion VND	29,667.57	8,106.08	11,627.97	11,997.31	14,152.90	14,765.37	60,649.63	17%	
8.3	Profit before tax	Billion VND	3,190.12	1,948.60	4,583.98	1,456.10	1,503.46	1,017.68	10,509.82	9%	
8.4	Profit after tax	Billion VND	2,985.65	1,819.87	4,311.35	1,379.58	1,423.13	912.10	9,846.03	9%	
8.5	Payment to State budget	Billion VND	465.57	196.77	674.31	238.92	278.61	302.05	1,690.66	51%	
9	<b>Operations of Member companies</b>										
9.1	<b>PetroVietnam Packaging Joint Stock Company (PPC)</b>										
	- Owner's equity	Billion VND	-	63.25	64.75	65.93	66.24	67.72		2%	
	- Charter capital	Billion VND	-	48.00	48.00	48.00	48.00	48.00		0%	
	- Capital contribution ratio of Parent Company	%	51.03%	51.03%	51.03%	51.03%	51.03%	51.03%	51.03%	0%	
	- Revenue	Billion VND	1,079.17	330.00	356.26	311.10	324.75	339.18	1,661.29	1.0%	
	- Profit after tax	Billion VND	36.92	5.80	6.75	6.92	7.29	7.74	34.51	7.6%	
	- Profits remitted to Parent company	Billion VND	10.88	1.96	2.08	2.08	2.45	2.94	11.51	11.0%	
9.2	<b>NPK Fertilizer Company (M&amp;A)</b>										
	- Owner's equity	Billion VND					595.00	595.00			
	- Charter capital	Billion VND					595.00	595.00			
	- Capital contribution ratio of Parent Company	%					100%	100%			
	- Revenue	Billion VND					2,247	2,478	4,725.73		

No.	Target	Unit	Progress from 2016-2020	Annual plan					Total plan for 2021-2025	Average growth from 2021-2025 (%)	Note
				2021	2022	2023	2024	2025			
	- Profit after tax	Billion VND					0	0	-		
	- Profits remitted to Parent company	Billion VND					0.00	0.00	-		
<b>II.B</b>	<b>Targets of PVCFC's Parent Company</b>										
1	Total assets	Billion VND	-	10,999.91	14,098.64	14,157.30	15,228.59	15,569.53		10%	
2	Owner's equity	Billion VND	-	7,442.84	10,565.72	10,024.35	10,817.14	10,695.30		11%	
	<i>Of which: Charter capital</i>	Billion VND	5,294.00	5,294.00	5,294.00	5,294.00	5,294.00	5,294.00		0%	
	<i>- Contribution ratio of the Group</i>	%	75.56%	75.56%	75.56%	75.56%	75.56%	75.56%		0%	
3	Debt to equity ratio	time	-	0.48	0.33	0.41	0.41	0.46		1%	
4	Debt to charter capital ratio	time	-	0.67	0.67	0.78	0.83	0.92		8%	
5	Total revenue	Billion VND	32,868.57	10,056.63	16,214.03	13,455.50	15,658.81	15,785.99	71,170.96	15%	
5.1	Direct revenue of Parent Company	Billion VND	32,857.69	10,054.67	16,211.95	13,453.41	15,656.36	15,783.05	71,159.45	15%	
5.2	Revenue from Member companies	Billion VND	10.88	1.96	2.08	2.08	2.45	2.94	11.51	11%	
6	Liabilities (of Parent Company 6=6.1+6.2)	Billion VND	-	3,557.07	3,532.92	4,132.95	4,411.45	4,874.23		8%	
6.1	Current liabilities	Billion VND	-	3,152.34	2,846.99	2,603.51	2,666.21	2,797.00		-3%	
6.2	Non-current liabilities	Billion VND	-	404.74	685.93	1,529.44	1,745.23	2,077.23		56%	
<b>7</b>	<b>Total expenses</b>	<b>Billion VND</b>	<b>29,667.57</b>	<b>8,106.08</b>	<b>11,627.97</b>	<b>11,997.31</b>	<b>14,152.90</b>	<b>14,765.37</b>	<b>60,649.63</b>	<b>17%</b>	
7.1	Capital expenditures	Billion VND	25,599.14	7,131.74	10,222.83	10,652.96	12,724.98	13,268.43	54,000.94	18%	
7.2	Corporation management expenses	Billion VND	1,360.22	514.09	640.33	395.80	404.22	384.52	2,338.95	-4%	
7.3	Selling expenses	Billion VND	1,648.88	413.18	692.78	871.53	924.30	921.76	3,823.55	25%	
7.4	Financial expenses	Billion VND	1,048.66	44.47	59.98	77.02	99.40	190.66	471.54	46%	
7.5	Other expenses	Billion VND	10.67	2.60	12.05	-			14.65		
<b>8</b>	<b>Profit (Loss)</b>	<b>Billion VND</b>	<b>3,201.01</b>	<b>1,950.55</b>	<b>4,586.06</b>	<b>1,458.19</b>	<b>1,505.91</b>	<b>1,020.62</b>	<b>10,521.33</b>	<b>9%</b>	
<b>9</b>	<b>Financial handling</b>										
9.1	Profit before tax	Billion VND	3,201.01	1,950.55	4,586.06	1,458.19	1,505.91	1,020.62	10,521.33	9%	
9.2	Corporate income tax	Billion VND	204.47	128.72	272.62	76.53	80.33	105.58	663.78	19%	
9.3	Profit after tax	Billion VND	2,996.53	1,821.83	4,313.44	1,381.66	1,425.58	915.04	9,857.54	9%	
9.4	Provisions	Billion VND	779.12	742.22	1,535.97	525.43	535.45	386.66	3,725.73	4%	
9.5	Dividends to the Group	Billion VND	1,640.06	720.03	1,200.04	640.02	640.02	400.01	3,600.13		
9.6	Dividend payout ratio (%)	%		18%	30%	16%	16%	10%	18.00%	Average	
9.7	Rate of profit before tax/Charter capital	%		36.84%	86.63%	27.54%	28.45%	19.28%	39.75%	9%	
<b>III</b>	<b>Investment targets</b>										

No.	Target	Unit	Progress from 2016-2020	Annual plan					Total plan for 2021-2025	Average growth from 2021-2025 (%)	Note
				2021	2022	2023	2024	2025			
1	Investment amount	Billion VND	1,168.47	72.58	85.78	2,200.18	1,993.55	1,279.20	5,631.29	609%	
	Of which: - Investment in basic construction and procurement of assets	Billion VND	1,168.47	72.58	85.78	1,350.18	1,993.55	1,029.20	4,531.29	373%	
	- Financial investment	Billion VND				850.00	-	250.00	1,100.00		
2	Disbursement value	Billion VND	1,091.58	43.77	115.40	2,200.18	1,993.55	1,279.20	5,632.10	481%	
	Of which:								-		
	- Capital granted by the Group	Billion VND							-		
	- Owner's equity at entity	Billion VND	490.46	43.77	61.21	1,037.99	586.50	458.36	2,187.82	393%	
	- Loan capital + others	Billion VND	601.12	-	54.19	1,162.19	1,407.05	820.84	3,444.27		
<b>IV</b>	<b>Other targets</b>										
1	Labor and income of Employees:										
	- Number of employees at end of period	Person	-	1,006.00	1,026.00	1,168.00	1,192.00	1,216.00		5%	
	- Average salary	Million/person/month	-	32.39	39.29	30.00	30.73	31.48		1%	
	- Average labor productivity (by output)	Tons/person/month	-	72.90	80.35	77.03	78.92	81.31		3%	
2	Training	Number of personnel	29,405	4,349	3,586	2,230	2,250	2,300	14,715	-13%	
4	Training expenditure	Billion VND	59.71	7.63	9.48	13.00	14.00	15.00	59.11	19%	
5	Scientific research	Topic	-	35.00	25.00	41.00	20.00	25.00			
6	Scientific research expenditure	Billion VND	20.79	5.53	11.18	147.95	164.55	191.66	520.88	338%	

**TABLE 2: INVESTMENT PLAN FOR THE 2021 - 2025 PERIOD  
OF PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY**

No.	Name of project	Project site	Design capacity	Time		Total investment	Projected implementation by 31/12/2020	Five-Year Plan 2021- 2025 (investment amount)															Note (progress milestones for each year)
				Commencement	Completion			2021			2022			2023			2024			2025			
								Total	Owner's equity at entity	Loan capital + others	Total	Owner's equity at entity	Loan capital + others	Total	Owner's equity at entity	Loan capital + others	Total	Owner's equity at entity	Loan capital + others	Total	Owner's equity at entity	Loan capital + others	
1	2	3	4	5	6	7	8	9	11	12	13	15	16	17	19	20	21	23	24	25	27	28	29
	<b>Total (I+II+III)</b>					5,899.08	2.51	72.58	72.58	-	85.78	85.78	0.00	2,200.18	1,037.99	1,162.19	1,993.55	586.50	1,407.05	1,279.20	458.36	820.84	
<b>I</b>	<b>Construction investment projects</b>					4,406.20	2.51	56.12	56.12	-	64.05	64.04	0.00	1,320.00	412.81	907.19	1,972.05	565.00	1,407.05	976.20	330.36	645.84	
	<b>Group A project</b>					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Group B project</b>					3,760.00	-	-	-	-	54.19	54.19	-	1,080.00	340.81	739.19	1,714.61	477.64	1,236.97	911.20	265.36	645.84	
1	Ho Chi Minh City Communication Station head office	HCM		2023	2024	1,000.00			-	-	-			450.00	135.00	315.00	550.00	165.00	385.00				
2	Long An/BR. VT Warehouse Project	Long An/BR. VT		2023	2023	500.00					-			500.00	150.00	350.00							
3	Thanh Hoa High-tech Agricultural Production Research, Application and Technology Transfer Center - PVCFC	Long An		2022	2025	250.00					54.19	54.19		60.00	20.81	39.19	75.81		75.81	60.00		60.00	
4	Biologically Active Ingredient Production Facility for Enhanced Fertilizer and Crop Efficiency			2024	2025	150.00											100.00	30.00	70.00	50.00	15.00	35.00	
5	Expansion Project for a 12,000-Ton Fertilizer Storage Facility	NMD		2024	2025	260.00											158.80	47.64	111.16	101.20	30.36	70.84	
6	Liquid and Soluble Fertilizer Manufacturing Plant			2023	2025	400.00								10.00	10.00		190.00	50.00	140.00	200.00	70.00	130.00	
7	Industrial Gas Production Project at Ca Mau Fertilizer Plant	NMD		2023	2024	300.00								10.00	10.00		290.00	80.00	210.00				
8	Industrial Gas Production Factory			2024	2025	500.00											150.00	45.00	105.00	350.00	105.00	245.00	
9	Dong Thap Warehouse Project	Dong Thap		2024	2025	200.00											50.00	15.00	35.00	150.00	45.00	105.00	
10	Quy Nhon Warehouse Project	Quy Nhon		2023	2024	200.00								50.00	15.00	35.00	150.00	45.00	105.00				
	<b>Group C project</b>					646.20	2.51	56.12	56.12	-	9.85	9.85	-	240.00	72.00	168.00	257.44	87.36	170.08	65.00	65.00	-	-
1	Additional Roof for Export Lines A and D"	NMD		2023	2024	137.00					0.53	0.53		60.00	18.00	42.00	76.47	22.57	53.90				

No.	Name of project	Project site	Design capacity	Time		Total investment	Projected implementation by 31/12/2020	Five-Year Plan 2021- 2025 (investment amount)															Note (progress milestones for each year)	
				Commencement	Completion			2021			2022			2023			2024			2025				
								Total	Owner's equity at entity	Loan capital + others	Total	Owner's equity at entity	Loan capital + others	Total	Owner's equity at entity	Loan capital + others	Total	Owner's equity at entity	Loan capital + others	Total	Owner's equity at entity	Loan capital + others		
1	2	3	4	5	6	7	8	9	11	12	13	15	16	17	19	20	21	23	24	25	27	28	29	
2	Raw CO2 Conversion and Supply	NMD	110 tons/day	2020	2022	83.23	2.51	56.12	56.12		9.32	9.32												
3	Housing project for employees of PetroVietnam Ca Mau Fertilizer Joint Stock Company _LC	Ca Mau		2023	2024	145.97					-			60.00	18.00	42.00	85.97	25.79	60.18					
4	Food CO2 Production Project	NMD	50 tons/day	2023	2023	100.00								100.00	30.00	70.00								
5	Solar power system	NMD		2024	2025	80.00											15.00	15.00		65.00	65.00			
6	Power supply conversion project for Ca Mau Fertilizer Plant	NMD		2023	2024	100.00								20.00	6.00	14.00	80.00	24.00	56.00					
II	Procurement					142.87		16.46	16.46		21.73	21.73		30.18	30.18		21.50	21.50		53.00	53.00			
-	Equipment/ fixed assets					85.49		13.46	13.46		7.73	7.73		11.80	11.80		11.00	11.00		41.50	41.50			
-	Digital transformation					57.39		3.00	3.00		14.00	14.00		18.39	18.39		10.50	10.50		11.50	11.50			
III	Other investments (financial investments)					1,350.00								850.00	595.00	255.00				250.00	75.00	175.00		
1	NPK Factory (M&A)			2023	2023	850.00								850.00	595.00	255.00								
2	Micro-organic fertilizer manufacturing factory (M&A, capital contribution, cooperation)			2025	2026	500.00														250.00	75.00	175.00		
IV	Projects with headings for research																							
1	Project to identify alternative raw materials																							
2	Green Hydrogen production project (Green Hydro)																							