

RESOLUTION

**On the Adjustment of the Business and Production Plan of PetroVietnam
Ca Mau Fertilizer Joint Stock Company through 2025**

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

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

Pursuant to Decision No. 2686/QD-PVCFC dated October 20th, 2023 of the Board of Directors (BOD) approving the business operation plan until 2025 of PVCFC;

Pursuant to the authorization regulation issued under Resolution No. 3830/NQ-PVCFC dated December 17th, 2024 of the BOD;

Considering the proposal of the General Director in Submission No. 24/TTr-PVCFC dated May 30th, 2025 regarding the approval of adjustment to the business operation plan until 2025 of PVCFC;

Pursuant to the Resolution of the BOD Meeting held in June 2025, No. 1395/NQ-PVCFC dated 17/6/2025.

RESOLVED:

Article 1. Adjust the Business and Production Plan of PVCFC through 2025 with detailed contents as specified in the attached Appendix.

Article 2. The General Director shall be responsible for organizing the implementation of the detailed contents in accordance with the current regulations and laws, ensuring effective and complete fulfillment of the assigned plan.

Article 3. The General Director, Heads of functional divisions, dependent units, and member units of PVCFC shall be responsible for executing this Resolution.

Recipients:

- As Article 3;
- Standing Party Committee (for reporting);
- BOD, Supervisory Board;
- Filed: Archive, Office of BOD.

**ON BEHALF OF THE BOD
CHAIRMAN**

(signed & sealed)

Tran Ngoc Nguyen

APPENDIX 1:
ADJUSTED TARGETS OF PVCFC'S 2021-2025 PLAN

(Attached to Resolution No. 1402/NQ-PVCFC dated 17/6/2025 of the BOD)

No.	Target	Unit	5-year plan 2021- 2025 (Decission No. 2686/QD - PVCFC dated 20/10/2023)	Adjusted 5-year plan
<i>A</i>	<i>B</i>	<i>C</i>	<i>1</i>	<i>2</i>
A	OUTPUT TARGET			
I	Production Output Targets			
1	Ca Mau Urea (converted urea)	Thousand tons	4,519 – 4,600	4.629
	Including: - Functional urea / Urea-based fertilizers	Thousand tons	440 - 460	412
2	NPK (from NPK plant section)	Thousand tons	746 - 766	916
3	Packaging (produced by PPC)	Million bags	136 – 137	129
II	Business Output Targets			
1	Urea	Thousand tons	3,896 – 3,953	4,019
2	Functional urea / Urea-based fertilizers	Thousand tons	424 – 450	384
3	NPK (from NPK plant section)	Thousand tons	705 – 720	825
4	Phân bón kinh doanh	Thousand tons	993 – 1,000	996
5	Packaging (produced by PPC)	Million bags	134 – 137	127
B	FINANCIAL INDICATORS			
I	Consolidated Financial Indicators - PVCFC			
1	Total revenue	Thousand billion VND	74.9 – 79.7	67.0
2	Profit before tax	Thousand billion VND	10.6 – 11.1	9.9
3	Profit after tax	Thousand billion VND	9.9 – 10.4	9.2
4	Payment to the State Budget	Thousand billion VND	1.7 – 1.9	1.7 – 1.9
II	Parent Company Financial Indicators – PVCFC			
1	Charter capital at year-end	Thousand billion VND	5.3 - 7.0	5.3 - 7.0
	<i>In which: Group ownership ratio (*)</i>	%	75.56%	75.56%
2	Average owner's equity	Thousand billion VND	9.9	9.50

No.	Target	Unit	5-year plan 2021- 2025 (Decision No. 2686/QĐ - PVCFC dated 20/10/2023)	Adjusted 5-year plan
<i>A</i>	<i>B</i>	<i>C</i>	<i>1</i>	<i>2</i>
3	Total revenue	Thousand billion VND	71.23 - 77.97	65.45
4	Profit before tax	Thousand billion VND	10.53 - 11.8	9.69
5	Profit after tax	Thousand billion VND	9.86 - 10.35	8.98
6	Payment to the State Budget	Thousand billion VND	1.69 - 1.8	1.69 - 1.8
7	Return on Equity (ROE)	%/year	39.77%	36.6%
8	Dividend payout ratio	%	Considered by PVCFC based on each year	
C	INVESTMENT INDICATORS			
1	Investment capital requirement	Thousand billion VND	5.7	2.6
1.1	In which: - Investment in fixed assets and equipment	Thousand billion VND	5.1	1.9
1.2	- Financial investment	Thousand billion VND	0.7	0.6
2	Capital source		5.7	2.6
2.1	- Owner's equity	Thousand billion VND	2.6	1.8
2.2	- Loans and others	Thousand billion VND	3.1	0.8
D	OTHER INDICATORS (Parent Company)			
1	Number of employees at period-end	Person	1,300 - 1,326	1,300 - 1,326
2	Average number of employees during the period	Person	1,121 - 1,143	1,121 - 1,143
3	Average income	Million VND/person/month	33 - 34	33 - 34
4	Labor productivity (by output)	Tons/person/month	76.8 - 78.4	76.8 - 78.4
5	Training implementation	Person-times	14,715 - 15,009	14,715 - 15,009
6	Training expenses	Billion VND	59 - 61	59 - 61
7	Scientific research projects	Projects	175 - 160	175 - 160
8	Scientific research expenses	Billion VND	796.8 - 812.7	436.9

() The ownership ratio of PVN in PVCFC will be adjusted after the PVCFC restructuring plan is approved by the Vietnam National Industry and Energy Group.*

APPENDIX 2:
DETAILS OF ADJUSTMENTS TO THE 2021–2025 INVESTMENT PLAN

(Attached to Resolution No. 1402/NQ-PVCFC dated 17/6/2025 of the BOD)

No.	Project Name	5-year plan 2021- 2025 (Decision No. 2686/QĐ-PVCFC dated 20/10/2023)		Adjusted 5-year plan 2021-2025		Notes
		Total investment capital	Total 5-year plan 2021- 2025	Total Investment Capital	Total adjusted 5-year plan 2021- 2025	
	Total (I+II+III+IV)	5,736.99	5,719.21	4,095.32	2,547.49	
I	Construction investment projects	4,937.14	4,919.35	3,316.25	1,812.29	
	Group A Projects					
	Group B Projects	4,486.51	4,486.51	2,795.90	1,466.91	
1	Liaison Office in Ho Chi Minh City	500.00	500.00	500.00	411.89	Completed in 2024
2	PVCFC Production Facility and Warehouse – Nhon Trach	1,000.00	1,000.00	858.00	291.78	Integrate the project of warehouse investment (Ho Chi Minh City and surrounding areas) and the project of water-soluble and foliar fertilizer production, and rename the project to PVCFC Production Facility and Warehouse - Nhon Trach.
3	R&D, Application, and Technology Transfer Center for High-Tech Agricultural Production - Thanh Hoa - PVCFC	298.00	298.00	475.00	86.69	Update total estimated investment (TEI) and actual implementation value.
4	Expansion of roofing for product dispatching system (Line A & D)	137.17	137.17	137.17	86.22	To be completed in 2025
5	12,000-ton Warehouse Project	247.11	247.11	247.11	170.84	Update actual implementation value.
6	Housing project for PVCFC employees	154.23	154.23	170.30	151.95	Update total estimated investment (TEI) and

No.	Project Name	5-year plan 2021- 2025 (Decision No. 2686/QĐ- PVCFC dated 20/10/2023)		Adjusted 5-year plan 2021-2025		Notes
		Total investment capital	Total 5-year plan 2021- 2025	Total Investment Capital	Total adjusted 5-year plan 2021- 2025	
	- LC					actual implementation value.
7	Water-soluble fertilizer and foliar fertilizer production project	400.00	400.00	-	-	Remove from the list, as it has been integrated into the PVCFC Production Facility and Warehouse - Nhon Trach Project.
8	Industrial Gas Production Project - Ca Mau Urea Plant	300.00	300.00	288.35	147.56	Update total estimated investment (TEI) and actual implementation value.
9	Industrial Gas Production Plant	500.00	500.00			List as a heading
10	Fertilizer Production Plant - Binh Dinh Satellite	200.00	200.00	119.97	119.97	Adjust project name and total investment capital (Former name: Quy Nhon Warehouse Project)
11	Warehouse project - Central Highlands area	150.00	150.00	-	-	Remove from the list
12	Warehouse project - Can Tho area	300.00	300.00			List as a heading
13	Warehouse project - An Giang / Dong Thap area	300.00	300.00			List as a heading
	Group C Projects	450.63	432.84	520.34	345.39	
1	Roofing expansion at the raw material import port of Ca Mau Urea Plant	51.00	51.00		-	Remove from the list, as it has been integrated into the Bulk Cargo Dispatching Complex (roofing and dispatching technology system)
2	CO ₂ system revamp and raw CO ₂ supply packag	83.23	65.44	83.23	65.44	Completed in 2022

No.	Project Name	5-year plan 2021- 2025 (Decision No. 2686/QD- PVCFC dated 20/10/2023)		Adjusted 5-year plan 2021-2025		Notes
		Total investment capital	Total 5-year plan 2021- 2025	Total Investment Capital	Total adjusted 5-year plan 2021- 2025	
3	Food-grade CO ₂ production project	100.00	100.00	86.95	86.95	Update total estimated investment (TEI) and actual implementation value, expected completion in 2025.
4	Solar power system project	80.00	80.00	76.44	68.07	Update total estimated investment (TEI)
5	Conference hall and online meeting room project	40.92	40.92		-	Remove from the list due to project termination resulting from change in investment objectives.
6	Swimming pool construction project in employee residential area	31.54	31.54	31.44	31.44	Update total estimated investment (TEI)
7	Roofing project for E8 Road	26.65	26.65	26.09	12.83	Update total estimated investment (TEI)
8	Product dispatching complex (roofing and dispatching technology system)	37.30	37.30	216.19	80.65	Former name: Bulk Dispatching System Project; also integrated with “Roofing Expansion at the Raw Material Import Port of Ca Mau Urea Plant”
II	Asset Procurement	142.96	142.96	122.18	122.18	
1	Equipment / Fixed Assets (FA)	87.08	87.08	58.65	58.65	Update according to actual conditions.
2	Digital transformation	55.89	55.89	63.53	63.53	
III	Other Investments / Financial Investments	656.89	656.89	656.89	613.02	
1	M&A of NPK manufacturing company	656.89	656.89	656.89	613.02	

APPENDIX 3.

ADJUSTED 5-YEAR INVESTMENT PLAN 2021–2025

(Attached to Resolution No. 1402/NQ-PVCFC dated 17/6/2025 of the BOD)

No.	Project Name	Decision No.	Date of Approval	Approving Authority	Adjusted Investment Capital / Estimated Budget			Adjusted 5-Year Plan 2021–2025		
					Total	Owner's Equity of Entity	Loans & Others	Total	Owner's Equity of Entity	Loans & Others
1	2	3	4	5	6 =7+8	7	8	9=10+11	10	11
	Total (I+II+III+IV)				4,095.32	2,135.21	1,960.11	2,547.49	1,770.14	777.35
I	Construction investment projects				3,316.25	1,553.21	1,763.04	1,812.29	1,224.32	587.98
	Group A Projects									
	Group B Projects				3,012.10	1,249.06	1,763.04	1,547.56	959.58	587.98
1	Liaison Office in Ho Chi Minh City	1010/QD-PVCFC	27/04/2023	PVCFC	500.00	500.00		411.89	411.89	-
2	PVCFC Production Facility and Warehouse - Nhon Trach	1854/NQ-PVCFC	21/06/2024	PVCFC	858.00	257.40	600.60	291.78	92.56	199.22
3	R&D, Application, and Technology Transfer Center for High-Tech Agricultural Production - Thanh Hoa - PVCFC				475.00	53.95	421.05	86.69	53.95	32.75
4	Expansion of roofing for the product dispatching system (Line A & D)	2231/QD-PVCFC	14/09/2022	PVCFC	137.17	41.15	96.02	86.22	86.22	-
5	12,000-ton Warehouse Project	2748/QD-PVCFC	26/10/2023	PVCFC	247.11	74.13	172.98	170.84	58.37	112.47
6	Housing Project for PVCFC Employees - LC	256/QD-PVCFC	31/01/2024	PVCFC	170.30	51.09	119.21	151.95	62.30	89.65
7	Industrial Gas Production Project - Ca Mau Urea Plant				288.35	86.50	201.84	147.56	45.32	102.24
8	Product Dispatching Complex (roofing and dispatching technology system)	2653/QD-PVCFC 2964/QD-PVCFC 2848/D-PVCFC	18/10/2023 22/11/2023 16/09/2024	PVCFC	216.19	64.86	151.34	80.65	29.01	51.64
9	Ca Mau Fertilizer Plant Project - Binh Dinh Facility	3433/NQ-PVCFC 379/QD-PVCFC	28/12/2023 26/02/2024	PVCFC	119.97	119.97		119.97	119.97	-

[illegible]