

**DOCUMENTS**  
**FOR**  
**THE 2024 ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS**

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**AGENDA**  
**2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**June 11<sup>th</sup>, 2024**  
*(Projected)*

No.	Content	Time
1	Welcoming Delegates and shareholders	8:00 - 8:30
	Opening of Meeting: <ul style="list-style-type: none"> <li>- Announcement of working regulations of the AGM, meeting rules</li> <li>- Salutation, reason statement, introduction of Delegates</li> <li>- Report of Shareholder Eligibility Verification Committee</li> <li>- Introduction of the Presidium, Secretary</li> </ul>	8:30 - 8:50
	Election of Vote Counting Committee	8:50 - 8:55
5	Approval of Meeting Agenda	8:55 - 9:05
6	Income statement for the year 2023 and planned targets for the year 2024.	9:05 - 9:35
7	Operations report for the year 2023, Operations plan for the year 2024 of the Board of Directors	9:35 - 9:50
8	Audited financial statements for the year 2023; Profit distribution plan, funds provision, dividend payment for the year 2023 and Profit distribution plan for the year 2024	09:50 - 10:00
9	Report of Supervisory Board for the year 2023, Operations plan for the year 2024 and auditor selection for the financial statements for the year 2024	10:00 - 10:10
10	Report on salaries, bonuses, remuneration and other benefits in 2023 of the Management and Executive Boards, and the plans in 2024 of Board of Directors and Supervisory Board	10:10 - 10:15
11	Proposal on amendment of registered lines of business and update of Company's Charter	10:15-10:25
12	Discussion	10:25 - 10:45
13	Voting for approval of reports and proposals	10:45 - 10:55
	<b>Break time</b>	10:55 - 11:15
14	Discussion	11:15 - 11:35
15	Announcement of vote counting results of reports/proposals	11:35 - 11:40
16	Approval of draft minutes and Meeting Resolutions	11:40 - 11:55
	<b>Closing of Meeting</b>	12:00

# **PART 1. REGULATION ON ORGANIZATION OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

## **REGULATION ORGANIZATION OF THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY (Combining traditional meeting with online participation and electronic voting)**

### **CHAPTER I GENERAL PROVISIONS**

#### **Article 1. Scope of application**

This Regulation outlines the procedures for convening the 2024 Annual General Meeting of Shareholders of PetroVietnam Camau Fertilizer Joint Stock Company (hereinafter referred to as “General Meeting”), which will be conducted through a combination of in-person attendance, online participation and electronic voting of shareholders at the General Meeting of Shareholders.

This Regulation specifies the rights and obligations of participants of the General Meeting; conditions, procedures required for its convening.

Shareholders and participants are responsible for implementing the provisions of this Regulation.

#### **Article 2. Interpretation**

In this Regulation, the following terms are interpreted as follows:

- *Shareholder*: Refers to an individual who owns at least one share of PetroVietnam Camau Fertilizer Joint Stock Company (Ticker symbol: DCM), and is mentioned in the list of shareholders eligible to attend the General Meeting of Shareholders. This list is finalized on April 19<sup>th</sup>, 2024 by the Vietnam Securities Depository and Clearing Corporation (VSDC). Alternatively, a shareholder may be a person duly authorized by other shareholders and granted access by PetroVietnam Camau Fertilizer Joint Stock Company (the Company) to participate in and conduct electronic voting at the General Meeting.

- *General Meeting*: Refers to the General Meeting of Shareholders conducted in a hybrid format of traditional meeting with online participation, using modern IT solutions to broadcast audio and/or video of the General Meeting, enabling shareholders, regardless of their location, to participate in, observe, discuss, and cast votes on agenda items at the General Meeting.

- *Convening venue*: Includes both the principal place and additional venues of the meeting. The principal place is where the Chair of the General Meeting participates and presides over the meeting; additional venues are locations where shareholders log into the online system using Accounts granted by the Company to actively participate in the General Meeting.

- *Electronic voting*: Refers to the method by which shareholders or their duly

authorized representatives can cast their votes in advance of, or during, the General Meeting through a designated online voting system.

- *Election*: Shareholders/authorized representatives participate in the election process using the cumulative voting method. This approach allows shareholders/authorized representatives to cast votes by specifying the vote count per candidate or distributing votes evenly among the candidates. After casting their votes, clicking ‘Send vote’ records and submits the votes to the System.

- *“Equivalent voting”*: Refers to the method by which shareholders/authorized representatives aggregates all votes for a single candidate or distributes the votes evenly among several or all candidates. When votes are distributed evenly, they are rounded down to the nearest whole number for each candidate. Any remaining odd ballot (if any) is excluded and not counted towards any candidate.

- *Online system*: Refers to the application/software system/website utilized by the Company to facilitate the organization of the online General Meeting and electronic voting.

- *Registration for the General Meeting*: Refers to the procedure by which shareholders use an appropriate communication channel to inform the Company of their intention to attend the General Meeting, either in person or through a representative.

- *Login details*: These include a Login name (Username/ID) and Password, which are detailed in the Meeting invitation, or a unique OTP code sent to the registered phone number of the shareholder or their representative. These credentials are exclusively provided by the Company/Service provider to each shareholder or their representative, either through the Meeting invitation or via their registered phone number.

- *Opening time of the system*: Refers to the specified starting time when shareholders are first able to access the system, review documents, grant authorizations, and submit their opinions for consideration at the General Meeting.

- *Opening time of the voting portal*: Refers to the specified starting time during which shareholders can cast their votes on the agenda items outlined for the General Meeting.

- *Closing time of the system/voting portal*: Refers to the specified time when the online system will become inaccessible and the voting functionality will be locked, as per the notice issued by the Presiding Committee.

- The acronyms have the following meanings: *GMS/General Meeting*: General Meeting of Shareholders; *BOD*: Board of Directors; *Issuer/Company*: PetroVietnam Camau Fertilizer Joint Stock Company.

### **Article 3: Requirement for organizing the General Meeting**

The Board of Directors holds the right to determine the format of the General Meeting of Shareholders, which may be conducted either in-person, online, or as a combination of both.

For shareholders attending the General Meeting in person, the Organizing Committee of the General Meeting will provide them with login credentials and offer

instruction on accessing the system to participate, provide opinions, and conduct electronic voting on agenda items.

In case where shareholders attend in person but lack equipment or are unable to connect to the internet, the Organizing Committee of the General Meeting will supply materials and facilitate voting via ballot papers, enabling shareholders to exercise their rights at the General Meeting. The tallying of votes cast via ballot papers and those sent to the Company by mail within the stipulated timeframe will be conducted in accordance with the regulation outlined in the Enterprise Law.

The opinions expressed by shareholders, voting results from both in-person and online participants, as well as votes submitted by post, carry equal value.

## **CHAPTER II**

### **RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND ATTENDING PARTIES**

#### **Article 4. Rights and obligations of attending shareholders**

4.1. All shareholders named in the list of shareholders as of the voting-right conclusion date are entitled to attend the General Meeting. Shareholders may delegate others to attend on their behalf. Authorization can be executed through one of the following methods: Sending an authorization letter to the Company's headquarters; Presenting the authorization letter to the Organizing Committee of the General Meeting when attending in person; Conducting online authorization via the General Meeting system; Scanning the authorization letter and emailing it to the Organizing Committee of the General Meeting at the email address: [ir@pvcfc.com.vn](mailto:ir@pvcfc.com.vn)

Upon completion of authorization in accordance with the provision of this Regulation, the Company will provide an account to the authorized individual for General Meeting attendance and the authorized individual for exercising shareholder rights. If a shareholder does not authorize all of their voting-right shares, the non-authorized shares will be deemed as not attending the General Meeting and will not participate in voting.

4.2. Shareholders are deemed to have attended the General Meeting when the following requirements are met:

- Each shareholder must be provided with an account and password to access the system. The shareholder's login account will be encrypted to ensure the verification of their eligibility to attend. The Company will provide shareholders with their login account and password in the Meeting invitation.

- Shareholders bear the responsibility of maintaining the confidentiality of their login name (Username), passwords/ OTP code provided by the Company. The Issuing Organization shall not be held liable if a shareholder discloses their login/password/OTP details.

- The Organizing Committee of the General Meeting will grant shareholders access to the System, from 08:00 on June 08<sup>th</sup>, 2024.

4.3. Rights and obligations of shareholders when attending the General Meeting:

4.3.1. Rights of shareholders or their authorized representatives:

- a. Shareholders or authorized representatives shall have the right to attend the

General meeting, and vote on all issues of the General meeting in accordance with the provisions of the Law on Enterprises and relevant legal documents.

b. Shareholders attending the General Meeting may access the system at the address: [dcm.bvote.vn](http://dcm.bvote.vn) to participate and vote on agenda items. Shareholders can log in via the following methods:

- Using the Username and OTP code provided to log in the system or;
- Using the Username and password included in the Meeting invitation to log in the system.
- + Shareholder's username is: ID card number; Citizen identity card number; Business code; Foreign investor code. For authorized individuals, their Username comprises the ID card number, citizen identification card number, and business code which has been registered at the closing date for the list of shareholders and submitted to the Company by Vietnam Securities Depository.
- + OTP code: Upon entering the correct Username, an OTP code will be sent to the shareholder's or authorized person's phone number. If a shareholder's phone number change, they must inform the Company to update their new contact information.
- + Password: shall be notified to shareholders in the Meeting invitation.

c. Shareholders and their representatives maintain the right to register to attend the General Meeting and participate in voting on upcoming agenda items. The General Meeting shall not be responsible for pausing or conducting a re-vote on issues that have already been passed, and the efficacy of prior votes shall remain unaffected.

d. Shareholders are entitled to authorize others to attend the General Meeting. In the case of an authorized representative who is not a shareholder of the Company, upon receipt of a valid authorization letter from the principal and the authorized party, the Company shall furnish the proxy with a username and login password to exercise the rights and obligations as stipulated in the authorization on behalf of the principal. The Company will provide login information to the authorized representative via email or other means as per the details provided by the principal and the authorized party. Shareholders are fully accountable for the accuracy of the authorization details submitted to the Company. The authorized representative attending the Meeting must adhere to the provisions outlined in this Regulation, be subject to oversight by the Presiding Committee, and respect the outcomes of the Meeting.

#### 4.3.2. Rights and obligations of shareholders or authorized representatives:

a. During the General Meeting, shareholders must follow the instructions of the Presiding Committee, and Organizing Committee of the General Meeting; they must conduct themselves in a civilized and polite manner, while also ensuring order is maintained.

b. Dress code of shareholders, delegates must reflect the formal and respectful nature of the General Meeting;

c. Obligations of shareholders attending the online general meeting:

- Shareholders must ensure they have the necessary online meeting equipment with a stable internet connection to participate effectively in the online General

Meeting.

- Shareholders are required to safeguard their access account information, including the account name, any identifying factors (if any), and the login password. This is to guarantee that only shareholders can operate within the online platform. Shareholders must ensure that their authorized representatives comply with the terms of this clause, in the same manner as the shareholders.

- Shareholders accept all risks and disputes that may arise from using their access accounts to attend the online meeting. Actions taken within the meeting platform using the correct username and password, and/or other identifying factors, will be deemed as actions taken by the shareholder.

- Shareholders must maintain up-to-date, accurate, and truthful contact information at the Vietnam Securities Depository, including phone numbers, addresses, and email addresses. This ensures they receive all notifications regarding their access account and bear full responsibility for the information provided

#### **Article 5. Rights and obligations of the Shareholder Eligibility Verification Committee**

5.1. The Shareholder Eligibility Verification Committee shall consist of one Head of Committee and a group of members appointed by the Company. The primary function of the Shareholder Eligibility Verification Committee is to verify the eligibility of shareholders or their authorized representatives attending the General Meeting, in accordance with the law, the Company's Charter, and this Regulation. Additionally, they are tasked with reporting the results of their verification to the General Meeting.

5.2. Method: The Shareholder Eligibility Verification Committee verifies shareholder status by examining login details from shareholder accounts, attendance records of in-person attendees, votes submitted by mail, etc. This information serves as the basis for determining the number of shareholders present at the General Meeting

5.3. Shareholder Eligibility Verification Committee has the right to establish a support unit to aid in carrying out their task effectively.

#### **Article 6. Rights and obligations of the Vote Counting Committee**

6.1. The Vote Counting Committee consists of one (01) Head of the Committee and other members approved by the General Meeting.

6.2. The Vote Counting Committee has the right to establish a support unit to aid in carrying out their task effectively.

6.3. The Vote Counting Committee shall be responsible for:

- Instructing shareholders on voting methods and election procedures at the General Meeting.

- Recording the voting results of shareholders and their representatives on matters subject to discussion at the General Meeting.

- Compiling and reporting the voting results of General Meeting matters to the Presiding Committee.

- Summarizing the results of vote counting and preparing Minutes of vote

counting to approve the matters submitted for approval at the General Meeting.

- Reporting the results of vote counting to the General Meeting.
- Submitting the Minutes of vote counting and all votes to the Secretariat of the General Meeting.
- Working with the Presiding Committee in addressing and resolving any complaints or allegations concerning voting and election results (if any), and reporting these to the General Meeting of Shareholders for resolution.
- Undertaking any other tasks assigned by the Presiding Committee.

#### **Article 7. Rights and obligations of the Presiding Committee**

7.1. The General Meeting Presiding Committee, which is elected and approved by the Meeting, shall comprise of a Chair and members tasked with overseeing the General Meeting.

7.2. Rights and obligations of the Presiding Committee:

- a. Manage the proceedings of the meeting session in accordance with the approved agenda, ensuring the orderly conduct of the General Meeting of Shareholders to meet the wishes of the majority of attending shareholders;
- b. Appoint the Secretariat and introduce the General Meeting to elect the Vote Counting Committee;
- c. Guide the discussion during the meeting;
- d. Submit drafts of necessary contents for the General Meeting to be voted upon;
- e. Respond to issues raised by shareholders or assign individuals to respond on their behalf;

7.3. Decisions made by the Chair concerning the order and procedures, or events outside the agenda of the General Meeting, shall be deemed final.

7.4. The Chair shall conduct works deemed necessary to control the meeting in a duly and orderly manner, or for the General meeting to reflect the wishes of the majority of attending shareholders.

7.5. The Chair has the right, without requiring approval from the General Meeting, to postpone the meeting to another time or location at any given time (*provided it complies with the provisions stipulated in the Enterprise Law and the passed Company's Charter*); the new time and place will be determined by the Chair, if it is deemed that:

- a. The behavior of attending individuals presents an obstruction or potential obstruction to the orderly conduct of the General Meeting; or
- b. Postponement is deemed necessary for the proper conduct of the General Meeting procedures.

#### **Article 8. Rights and obligations of the Secretariat**

The Secretariat comprises of one (01) Head of the Committee and members. The Secretariat is tasked with:



- Thoroughly and accurately recording all contents and discussions of the General Meeting, as well as any issues passed or noted by the shareholders during the General Meeting;
- Drafting Minutes of the General Meeting and Resolutions pertaining to matters approved during the General Meeting;
- Assisting the Presiding Committee in disseminating draft documents, conclusions, and resolutions of the General Meeting, as well as any notifications issued by the Presiding Committee to the shareholders, upon request.

### **CHAPTER III ORDER OF THE GENERAL MEETING**

#### **Article 9. Requirements for conducting the General Meeting**

The General Meeting shall proceed when the number of attending shareholders constitutes more than 50% of the total number of voting-right shares of the Company, as indicated in the shareholder list finalized at the time of conclusion. The Shareholder Eligibility Verification Committee shall announce the number of attending shareholders, the number of shares held by attending shareholders/ their authorized representatives, the total number of voting-right shares, and the percentage of attendance, ensuring compliance with the prescribed regulation for the General Meeting to proceed.

#### **Article 10. Procedure and order of the General Meeting**

- The General Meeting is expected to be conducted in ½ day.
- The General Meeting will sequentially discuss and approve the items outlined in the Agenda of the General Meeting.

#### **Article 11. Presenting opinions at the General Meeting**

11.1. Discussions must adhere strictly to the prescribed time and scope of issues outlined in the agenda of the General Meeting of Shareholders.

11.2. Based on the number of attending shareholders and the allotted time at the General Meeting, the Presiding Committee may select the method to manage the meeting. Shareholders are expected to engage in discussions under the guidance of the Chair directly in person. They may also submit questions to the Presiding Committee via the online system. Only one shareholder is permitted to speak at a time. If multiple shareholders wish to speak simultaneously, the selection and invitation of speakers will be determined by the Presiding Committee.

11.3. Shareholders are urged to express their opinions briefly and focus on the key topics under discussion, as outlined in the approved agenda. The content of shareholders' opinions must comply with the law and fall within the jurisdiction and subject matter of the General Meeting. The Chair reserves the right to remind or request shareholders to concentrate on the main points of their opinions to save time and ensure the quality of the discussion.

11.4. The General Meeting agrees that the total duration for a shareholder's speech shall not exceed 2 (two) minutes/time. If the allotted duration is exceeded, the Chair may request shareholders to submit questions and proposals in writing. The Secretariat of the General Meeting will record these submissions, and the Board of

Directors, within its authority, will respond in writing to shareholders as promptly as possible.

## **Article 12. Principles of shareholders participating in the voting process**

### 12.1. General principles:

All agenda items in the General Meeting require shareholder approval through voting. Each shareholder is entitled to voting rights corresponding to the number of voting shares (owned or represented).

### 12.2. Form of voting:

For all matters requiring approval by the General Meeting, electronic voting by shareholders is mandatory. When the Presiding Committee calls for votes, shareholders have three options: ‘*Approve*,’ ‘*Disapprove*,’ or ‘*Abstain*’ for each agenda item.

Shareholders who submit votes by post or attend the General Meeting in person and vote via ballot paper should mark one of the corresponding boxes - “*Approve*”, “*Disapprove*”, or “*Abstain*” - for each item requiring their opinion.

## **Article 13. Voting**

### 13.1. Time of voting

a. Shareholders can access the online system for electronic voting 03 (three) days prior to the convening of the General Meeting, i.e. from 08:00 on June 08<sup>th</sup>, 2024 until the Presiding Committee announces the conclusion of voting.

b. Electronic voting can be conducted in advance of, and/or during the General Meeting. Shareholders have the right to vote from the opening of the voting portal until the end of voting, as per the notice issued by the Presiding Committee.

c. For shareholders voting by ballot paper, after selecting their voting options, shareholders must sign and provide their full names before casting their votes in the ballot box.

### 13.2. Form of voting

a. When engaging in electronic voting via the system, shareholders must adhere to the obligations outlined in Clause 4.3.2, Article 4 of this Regulation. Each shareholder who logs into the system and casts their vote using the account provided in the Meeting Invitation is considered to have made their decision. Instructions for shareholders to access the system are published on the Company’s website and detailed guidance is provided by the Organizing Committee during the General Meeting.

b. The voting results for each item are calculated in proportion to the total number of shares present at the General Meeting at the time of each vote.

### c. Method of voting

- Shareholders or their authorized representatives are required to vote in accordance with Clause 12.2, Article 12 of this Regulation. Shares of any shareholder who does not participate in the voting shall be deemed invalid for the specific matter not voted upon, while other valid voting matters of the shareholder shall remain unaffected.

- Shareholders or their authorized representatives must select the preferred voting plan and click the “Send vote” button to save and submit the votes to the system.

Once a shareholder or their authorized representative has successfully submitted the voting results to the system, they cannot alter the voting outcomes. However, in the event of changes or new matters arising during the General Meeting’s organization, shareholders or their authorized representatives must cast additional votes regarding these alterations or new matters. The voting outcome of a shareholder or their authorized representative represents a compilation of the voting results recorded at the conclusion of the voting period, as announced by the Chair during the General Meeting.

Upon the conclusion of the voting session for each matter subject to opinions by the General Meeting of Shareholders, the voting portal will be locked, preventing shareholders or their authorized representatives from voting on the locked item. Voting results for each matter will be reported by the Vote Counting Committee at the General Meeting in accordance with the provisions outlined in this Regulation.

d. Prior to the conclusion of the voting session, shareholders may only know the results of their individual voting. The voting outcomes for each matter of the General Meeting will be disclosed by the Vote Counting Committee to all attendees at the General Meeting of Shareholders, in accordance with the agenda of the General Meeting.

e. While overseeing the General Meeting, the Chair is responsible for announcing the conclusion of the voting session on the System, enabling shareholders to exercise their rights. If shareholders encounter any issues with electronic voting, they can contact the support information provided in the Meeting invitation for guidance and assistance in completing the voting.

13.3. Validity of voting ballot: A valid ballot is one cast by a shareholder or their authorized representative participating in the voting process, selecting a voting or election option, and successfully submitting it to the system.

#### **Article 14. Voting results**

14.1. The voting results are calculated by the number of shares participating in electronic voting and the number of shares participating in voting by ballot paper (if any).

14.2. The Vote Counting Committee is responsible for summarizing, tallying votes, preparing the Minutes of vote counting, and announcing the results of vote counting prior to the General Meeting.

#### **Article 15. Adoption of Decisions of the General Meeting of Shareholders**

15.1. Resolutions concerning matters submitted to the General Meeting of Shareholders shall be adopted if they are approved by shareholders representing more than 50% of the total number of votes cast by all attending shareholders.

15.2. Resolutions regarding matters specified in Clause 1 Article 148 of the Enterprise Law 2020 shall be adopted if they are approved by shareholders representing 65% of the total number of votes cast by all shareholders attending the meeting and voting.

## **Article 16. Minutes of the General Meeting**

16.1. The proceedings of the General Meeting must be documented in written minutes, audio recordings, visual recordings, or other electronic formats. The minutes should be recorded in Vietnamese or another language and should include the following key details:

- a. Name, registered address, enterprise code;
- b. Date, time, and place of the General Meeting;
- c. Agenda and contents of the General Meeting;
- d. Full name of the chair and secretary;
- e. Summary of the Meeting proceedings and any opinions of shareholders for each agenda item;
- f. Number of shareholders and total number of votes held by attending shareholders, the appendix shareholder and representative attendance register with the corresponding number of shares and votes held;
- g. Total number of votes cast for each agenda item, specifying the voting method, total number of valid and invalid votes, and the counts of 'Approve,' 'Disapprove,' and 'Abstain' votes. These results will be presented in proportion to the total number of votes held by attending shareholders;
- h. Matters which have been approved and respective proportion of 'Approve' votes;
- i. Signatures of the Chair and Secretary.

16.2. The Meeting Minutes must be finalized and approved prior to the adjournment of the General Meeting.

16.3. The Chair and Secretary of the General Meeting are jointly accountable for ensuring the truthfulness and accuracy of the contents of the Meeting Minutes.

The Meeting Minutes must be uploaded to the Company's website within 24 hours following the conclusion of the meeting.

The Meeting Minutes, the appendix attendance register, adopted resolutions, and relevant documents enclosed with the meeting invitation are all archived at the Company's Headquarters.

## **Article 17. Unsuccessful convening of General Meeting**

17.1. Should the first General Meeting not fulfill the quorum specified in Article 9, a second meeting shall be scheduled within 30 days of the original date. This meeting will proceed provided that at least 33% of the total voting shares are represented.

17.2. Should the second meeting not meet the quorum specified in Clause 17.1, a third General Meeting will be organized within 20 days following the second meeting's scheduled date. This meeting will take place regardless of the number of voting shares present.

**CHAPTER IV**  
**IMPLEMENTATION PROVISIONS**

**Article 18. Effective date**

18.1. This Regulation comprises 4 chapters and 18 articles and shall take effect immediately upon adoption by the General Meeting of Shareholders.

18.2. Shareholders, representative entities, individuals, and organizations participating in the General Meeting of PetroVietnam Camau Fertilizer Joint Stock Company are obligated to adhere to the provisions set forth in this Regulation.

**PART 2. INCOME STATEMENT FOR THE YEAR 2023 AND  
PLANNED TARGETS FOR THE YEAR 2024**

To: General Meeting of Shareholders  
PetroVietnam Camau Fertilizer JSC

We hereby present for approval at the General Meeting of Shareholders the Income Statement for the year 2023 and the Company's planned targets for the year 2024, as detailed below:

**I. INCOME STATEMENT FOR THE YEAR 2023**

In 2023, the global economy faced significant challenges due to geopolitical tensions and widespread conflict. The Federal Reserve maintained interest rates between 5% - 5.25%, marking a 22-year high. Concurrently, the fertilizer market experienced volatile shifts, with prices dropping rapidly to levels 14% below projections and 35% lower than the previous year. Agricultural production slowed, impacting sales and consumption, while oil prices surged, exceeding forecasts by 18%. Domestic goods faced competitive pressures due to the VAT Law, amidst an influx of imports into Vietnam

Amidst these uncertainties, based on the Resources, Corporate governance, Corporate culture, Ca Mau Fertilizer adopted the motto 'Continuous Effort - Change to Improve' for the year. PVCFC actively managed market volatility, continuously adapting strategies to make informed decisions. We invested in infrastructure and technology, enhancing production efficiency and cost management through smart platforms. With ambitious goals and rigorous implementation from the outset, PVCFC has successfully met the 2023 production and business objectives set forth by the General Meeting of Shareholders, achieving remarkable results as detailed below:

**1. Production and business performance**

No.	Item	Unit	Realized in 2022	2023		Ratio	
				Planned	Realized	Comparison (%)	
<i>A</i>	<i>B</i>	<i>C</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4=3/2</i>	<i>5=3/1</i>
<b>I</b>	<b>Output target</b>						
1	Production volume						
-	Urea conversion	Thousand tons	918.08	950.00	955.57	101%	104%
	<i>Of which:</i> - Nitrogen fertilizer	<i>Thousand tons</i>	<i>45.04</i>	<i>71.26</i>	<i>69.63</i>	<i>98%</i>	<i>155%</i>
-	NPK	Thousand tons	115.03	147.20	151.11	103%	131%
2	Consumption volume						
-	Urea	Thousand tons	844.08	862.00	866.03	100.5%	103%
-	Nitrogen fertilizer	Thousand tons	35.52	70.00	72.51	104%	204%
-	NPK	Thousand tons	83.67	150.00	138.61	92%	166%
-	Proprietary trading	Thousand tons	123.48	211.00	183.24	87%	148%

No.	Item	Unit	Realized in 2022	2023		Ratio	
				Planned	Realized	Comparison (%)	
A	B	C	I	2	3	4=3/2	5=3/1
<b>II</b>	<b>Financial targets (consolidated)</b>						
1	Owner's equity		10,605.45	10,066.86	9,963.38	99%	94%
2	Total revenue	Billion VND	16,240.76	13,458.48	13,172.38	98%	81%
3	Profit before tax	Billion VND	4,596.31	1,029.29	1,254.81	122%	27%
4	Profit after tax	Billion VND	4,321.08	915.99	1,110.14	121%	26%
5	Obligations to the State budget	Billion VND	679.34	246.31	426.81	173%	63%
<b>III</b>	<b>Financial targets (parent company)</b>						
1	Total revenue	Billion VND	16,214.03	13,455.50	13,048.39	97%	80%
2	Profit before tax	Billion VND	4,586.06	1,026.96	1,252.19	122%	27%
3	Profit after tax	Billion VND	4,313.44	914.74	1,108.58	121%	26%
4	ROE	%	87%	19%	24%	122%	27%
5	Obligations to the State budget	Billion VND	674.31	238.92	419.88	176%	62%
<b>IV</b>	<b>Investment in basic construction &amp; equipment procurement</b>						
1	Total investment	Billion VND	85.78	419.49	404.72	96%	472%
2	Source of investment capital	Billion VND	85.78	419.49	404.72	96%	472%
-	Owner's equity	Billion VND	31.59	417.69	403.73	97%	1278%
-	Loan and others	Billion VND	54.19	1.80	0.99	55%	2%

**Note:** (\*) Some planned targets for 2023 are implemented according to the disclosure no. 2186/PVCFC-IR dated December 27<sup>th</sup>, 2023 of PVCFC. These targets are adjusted to replace the production and business targets approved in the Resolution of 2023 Annual General Meeting of Shareholders no. 1462/NQ-PVCFC dated June 12<sup>th</sup>, 2023.

Remarks:

➤ Regarding the performance of the Parent Company:

- Production output reached 955.57 thousand tons, reaching 101% of the plan, reaching 104% over the same period in 2022. NPK production output reached 151.11 thousand tons, reaching 103% of the plan, reaching 131% over the same period in 2022.
- Urea consumption reached 866.03 thousand tons, reaching 100.5% of the plan, reaching 103% over the same period in 2022. NPK consumption output reached 138.61 thousand tons, marking an impressive market penetration of Ca Mau NPK, in the context of fierce competition with reputable and long-standing NPK production and trading units in the market. .
- Total revenue reached 13,048.39 billion VND, reaching 97% of the plan, reaching 80% compared to the same period in 2022. The reason why revenue in

2023 is lower than planned and in the same period is due to the crop arriving later than forecast, selling prices have dropped sharply.

- Profit before tax is 1,252.19 billion VND, reaching 122% of the plan, reaching 27% over the same period in 2022. The reason why profits in 2023 will decrease over the same period is due to the deep decrease in selling prices, although the Company has enhanced sales and implemented activities to optimize savings and be flexible in management activities. management but still cannot compensate for the deep decline in selling prices.

➤ *Regarding the performance of the Subsidiary - PetroVietnam Packaging Joint Stock Company (PPC)*

- PPC has diligently worked to achieve the targets set by the Parent Company. These include reaching the planned packaging production output, ensuring timely delivery, and maintaining quality for PVCFC; revenue increased by 4% compared to the plan and by 2% over the same period in 2022; profit before tax increased by 26% compared to the plan and 18% over the same period in 2022. The company's proactive approach in tapping into external markets, sharpening its focus on proprietary trading, and driving cost optimization initiatives have helped the subsidiary reached an outstanding growth. In addition, PPC is continuously innovating, striving to enhance packaging quality through research and collaboration with PVCFC, including the trial implementation of RFID on product packages and the development of new fertilizer lines in line with PVCFC's strategic direction.

## **2. Detailed evaluation of key tasks:**

### **2.1 Production and operation management**

- In 2023, although the gas supply rig shut down 29 times (206.1 hours), the Plant still maintains continuous and stable operation. The total downtime of the Factory (calculated according to NH3 workshop) from the beginning of the year until now is 12.16 days (including 10 days downtime for BDTT). The factory uses many practical solutions, implementing many optimization solutions and removing bottlenecks to help increase capacity and reach the highest level compared to previous years (Urea production capacity is 113.4%, production capacity is 113.4%. NH3 production capacity is 114.2%). In particular, for the second time, PVCFC received a certificate of continuous and stable operation for more than 350 days issued by Copyright House Haldor Topsoe; Reached 10 million tons of production after more than 11 years of operation.
- Optimization activities are an important strategy to increase output, optimize fuel resources, and improve product quality. During the year, PVCFC continued to implement more than 20 optimization projects to reduce consumption, optimize equipment and machinery productivity, and increase capacity, of which 5 projects were completed (renovating liquid separators for compressors). , replacing new types of cushions for Cooling tower, TE filling system for NPK, bulk export system, PE bag pressing system for Urea/NPK products); 6 items are being purchased, expected to be installed and put into operation in BDTT 2024 (food CO2 project, NPK supplementary feeding system, secondary Reforming burner installation; CO2 Chiller installation, installation Desulfurization equipment,



installation of Sub Cooler equipment). The remaining items continue to prepare technical economic reports and feasibility studies, issue bidding documents, and monitor delivery progress.

- Ca Mau Fertilizer Plant gradually participates clearly in the program to reduce greenhouse gas emissions to "zero" net emissions by 2050 by making the most of and recovering excess CO2 sources as well as CO2 from exhaust gases. to increase urea yield and food CO2 production; Using Biomass to produce high pressure steam to significantly save raw gas; Utilizing excess heat to generate electricity as well as researching conversion to green energy "Application of Green Hydrogen at Fertilizer Plant" or researching the possibility of producing Hydrogen from off gas sources.

## **2.2 Business - marketing communication management**

In the context of the market continuing to have large oversupply; The crop season moves slower than last year; Fertilizer prices have dropped sharply, causing reluctance to buy goods, but PVCFC still applies a flexible sales policy for each set of products for the distribution system at all levels to meet the set consumption goals, and customers agree. operate and support product distribution to the market. Total consumption output reaches 1.27 million tons of all kinds of products, growing 16% compared to 2022. Exports for the whole year reached nearly 350 thousand tons, accounting for 28% of total consumption, going to markets like Cambodia, Chile, Korea, Sri Lanka, Philippines... At the same time, PVCFC also closely monitors and identifies market trends to flexibly import and distribute high-quality fertilizer products such as Potassium, DAP, SA and maintain stable selling prices, contributing to diversifying the market. products and increase revenue and profits.

- Successfully penetrated and developed the NPK market with Ca Mau NPK consumption for the whole year reaching 138.61 thousand tons, 66% higher than the output in 2022.
- The Korean - Vietnamese NPK brand is positioned as one of the high-quality NPK brands, targeting high-end crop groups, and has a certain market share. Therefore, PVCFC has acquired all shares of Korea - Viet Fertilizer Company Limited (KVF). From here, Ca Mau Fertilizer will officially distribute 2 lines of Ca Mau NPK and Korean - Vietnamese NPK.
- Sales promotion and support activities were stepped up to help record sales volume. With activities that leave a big resonance such as the program "Golden season wins big" attracting nearly 53 thousand farmers to participate; flash sale program; give stool a trial; giving product prints, identification at points of sale, seminars, early-season conferences, and 10 factory tours for 1,750 farmers/level 2 agents. Market research surveys to improve packaging and product designs to meet user tastes; Evaluate brand health and aim for TOP 1.
- Besides, PVCFC builds a diverse digital ecosystem in business activities such as: ERP system, digital business system (DMS), customer service (CRM), digital marketing and communication system (CRM), App 2Nong and most recently the artificial human application "Brother Hai Ca Mau"... The application of digital transformation to change the business model of Ca Mau Fertilizer in the coming

time will continue to be exploited very strongly while adding e-commerce when adding advertising rental services on the App. 2Nong.

### **2.3 Construction investment operation**

In addition to expanding market share, doing international business, applying technology and shifting business platforms to suit trends, PVCFC chooses to invest in sustainable development. We invest in building infrastructure to serve production, adding a major warehouse system; Purchase a new office in Ho Chi Minh City in accordance with the company's future development scale; Acquired Korea - Viet Fertilizer Company Limited (KVF) producing Korean - Viet NPK products. Projects implemented in 2023 are as follows:

- Housing project for officers and employees of Ca Mau Petroleum Fertilizer Joint Stock Company - LC: Complete construction drawing design and project estimate. Complete ground leveling work. Currently, the process of selecting contractors for the remaining packages of the project is underway.
- Project to expand the rain cover for the product production system of Ca Mau Fertilizer Plant: Completed approval of construction drawing designs, and is implementing contractor selection for bidding packages.
- Project of Thanh Hoa High-tech Agricultural Production Research, Application and Technology Transfer Center - PVCFC: Completed the preparation and approval of detailed construction planning documents at 1/500 scale; The construction investment feasibility study report is being completed for appraisal and approval.
- 12,000 tons additional warehouse project: Complete the preparation of the Feasibility Study Report;
- Food CO2 Production Project at Ca Mau Fertilizer Factory: The investment preparation phase has been completed and the investment implementation step is currently underway. The project will complete installation, test run and go into operation in the fourth quarter of 2024;
- Contact station headquarters working in Ho Chi Minh City: Completed the work of receiving and transferring assets (on June 7, 2023, received the Land Use Rights Certificate in PVCFC's name).
- Industrial Gas production project at Ca Mau Fertilizer Plant: The investment preparation phase is being carried out.

Furthermore, the procurement of equipment for administrative functions, cybersecurity is proceeding as scheduled. This ensures uninterrupted and secure operations while progressively enhancing and digitizing administrative processes, thereby boosting labor productivity.

### **2.4 Other management activities**

#### ***a. Corporate governance***

In 2023, PVCFC continues to perfect the Company's governance system according to good practices. First of all, the Company continues to standardize the risk management model according to COSO's 3-line model; Completing and streamlining the entire system of internal normative documents (regulatory framework/processes...)

of the Company according to the business model and value chain, moving towards perfecting the governance model according to good practices . In addition, PVCFC implemented a project to evaluate, build a roadmap and perfect the Company's governance according to good international practices based on the ACGS framework (ASEAN Corporate Governance Scorecard 2021 version). Training "Overview of ESG and issues related to PVN and the chemical fertilizer sector", integrating ESG in executive management activities, towards the goal of sustainable development, contributing to the transformation process green change and sustainable growth of the economy. On November 22, 2023, PVCFC's Board of Directors was recognized and honored by VIOD as "Board of Directors committed to good corporate governance practices".

In addition, PVCFC perfects other systems and management tools such as:

- In order to build a centralized data platform for data mining, analysis, and decision making, PVCFC is implementing the Data Lake and BI project. In 2023, completed the construction of the Landing Zone architecture on the MS Azure platform, organized workshops with departments; Build the design and specification of the warehouse & sales module; production subsystem; Finance and accounting module, procurement and maintenance module. Complete the construction of Dashboard reporting for the Board of Directors, Sales and Warehouse in 2023 and put it into use.
- Along with the goal of deploying the Data platform, focus on digitizing data sources. PVCFC also integrates systems, automating key operations from systems such as: PI system, RFID, DMS, ERP... invest in upgrading infrastructure, deploying backup systems on the Cloud environment, building risk management software ready for future system integration needs and ensuring security and redundancy for the system.

***b. Organization and management of corporate culture***

- Along with the process of building and implementing the Company's development strategy, PVCFC identifies corporate culture as the foundation and operating system that creates the core, brand and strength of the business. In 2023, PVCFC continues to integrate the Company's 4 core values into policies, processes, commendation criteria, recruitment policies, employee evaluation processes, employee policies and compensation regulations. salary and bonus; Training program on Corporate Culture Handbook on the Elearning system; Corporate culture promotes effectiveness in management; 7 Habits course reminder training for middle managers; Leading the pace of trust... towards employees, determining that each individual will be a cultural ambassador of the Company, maximizing the internal strength of each individual in a multi-cultural, multi-regional team. Led and oriented by 4 core values: “Pioneer - Responsibility - Consideration - Harmony”. With unique cultural achievements and efforts to implement gender equality, on June 14, 2023 PVCFC was a typical enterprise receiving GEARS certification at the VBCWE Business Forum.

***c. Corporate restructuring***

Business restructuring is a very important activity to adapt to the changing business environment, seize new opportunities and improve overall efficiency and

competitiveness. With Ca Mau Fertilizer, we build a better "health" for the business based on the existing foundation, vision, mission and strategic direction of the business. Therefore, in addition to perfecting the structure, selecting, planning and training people, PVCFC restructures and perfects the foundation to serve management and production and business activities in the current rapidly changing environment. Nowadays, typically:

- Complete information about PVCFC to announce and attract foreign investors in the digital space; meet potential investors; Applying the Malik Synergy method to build a development strategy until 2035, vision to 2045 with development goals consistent with fluctuations in the economic situation along with the energy transition and transformation. number...
- Completed the "Smart Factory" program with quite effective applications in factory operation monitoring and maintenance. Moving forward, we will connect the factory's operations on a digital application platform. Complete comprehensive management tools for ERP systems, electronic office systems (Eoffice), digital business operations systems (DMS), customer service (CRM), human resources management systems (HRM), digital marketing communication system (CRM), App 2Nong and most recently the artificial person application "Anh Hai Ca Mau"... and investing in upgrading infrastructure and deploying systems backup system on the Cloud environment, building risk management software ready for future system integration needs and ensuring security and redundancy for the system.

***d. Research and development***

- PVCFC continues to test production and sales of product lines that enhance falling resistance, increase plant resistance in drought and salinity conditions (N46.True and N46 C+), deploying demonstration models In the Mekong Delta provinces, we are recording results, monitoring and evaluating effectiveness on each crop subject.
- In parallel with the process of testing domestic organic fertilizer products, PVCFC actively searches for and selects a group of organic and microbiological products from Europe with characteristics and ingredients suitable for the domestic and international markets. import and distribution. In addition, with the orientation of promoting urban agriculture, initial research on preservation technology and post-harvest processing of agricultural products is a premise to open new business opportunities for the Company and participate in the chain. agricultural value.
- Research opportunities to produce petrochemical products such as Argon gas production, Sorbitol production; Production of CNTs from methane gas source.

***e. Cost management, cost savings/reduction***

- PVCFC synchronously and flexibly implements optimal solutions to save energy and improve factory performance, and performs well in cost management and product prices through assigning detailed cost plans. to each department as a basis for controlling and evaluating implementation and reasonable use of costs. Build supplier data to always have optimal choices in purchasing and renting services; Build optimal inventory levels as well as effectively manage cash flow

to help maximize financial revenue. Therefore, in 2023, the total amount of savings/reduction will reach 152.59 billion VND.

***f. Training, human resource development, building a team of experts***

- PVCFC pays special attention to nurturing and developing its human resources by providing training activities for key personnel positions to be able to undertake many job positions and rotate jobs. A decision has been issued to establish an expert council in 2023, a professional group and a supporting group according to Decision No. 1191/QD-PVCFC of the General Director approved on May 17, 2023. Approval for additional fields and expert planning personnel until 2025 has been issued according to Decision No. 1235/QD-PVCFC DG approved on May 22, 2023. Currently, the number of officially recognized experts is 06 and there are 02 experts whose results are being reserved. During the year, the Company also reviewed the planning for the team of experts in 2023: There are 29 expert fields, including 4 fields of Communications, Marketing, Information Security and Food Safety that do not have suitable personnel to include in the planning. The total number of expert planning staff is 64 people in 25 fields.
- In addition to ensuring the safe and stable operation of the factory, PVCFC sends personnel to participate in maintenance and repair at factories in the industry to increase the chain of links. During the year, more than 30 personnel were assigned to participate in maintenance work at Nghi Son Oil Refinery, BSR; Thai Binh thermal power plant, Vung Ang. In addition, periodically organize exchanges to share and exchange operating and maintenance experiences with units similar to PVFCCo; Organize skills competitions to improve professional qualifications and ability to handle work situations.
- Strengthen human resources for post-harvest areas and develop research and sales of products for Urban Agriculture. In addition to ensuring the salary and bonus policy ensures employees feel secure in their work; PVCFC implements a competency framework project to accurately describe jobs by person and position, moving towards 3P salary payment.

**3. Evaluation report related to the Company's environmental and social responsibilities**

- PVCFC's responsibilities to society: On the journey to carry out the mission, realize the vision, and create value for the country's agriculture, in addition to efforts to ensure production and business, PVCFC always values and behaves to ensure harmony of benefits for the country. both businesses and customers; Actively deploy social security and environmental protection activities to spread humanistic values to the community. That is the common culture of Ca Mau Fertilizer workers through the following activities:
  - + Continuously research and improve, offering energy saving solutions; Investing in advanced technology to minimize environmental impact and reduce greenhouse gas emissions through research projects to take advantage of CO2 recovery and produce green hydrogen; Provide guidance on farming techniques to help farmers use products correctly, reduce the amount of fertilizer, and improve production efficiency for farmers; Pay attention to climate change and research sustainable energy solutions and is

developing a strategic orientation for Environment - Society - Governance (ESG).

- + During more than 12 years of development, Ca Mau Fertilizer is considered a leading enterprise in implementing social and community responsibilities for employees. At PVCFC, the employees' lives are taken care of comprehensively, from physical to mental, from material to spiritual, and above all, absolutely comply with regulations on labor safety. Regarding external social security activities, PVCFC has been persistently implementing them for the past 12 years, in which education and health are still the two top priority areas of the company: maintaining the "Pearl County" scholarship fund for 12 years. Golden Season"; program to provide necessities during pandemic difficulties, during the annual storm and flood season, build charity houses, donate rice to kitchens at hospitals, and rural road networks; take care of heroic Vietnamese Mothers, people who contributed to the revolution, join hands to build a training ecosystem, organize humanitarian blood donation activities, and implement a project to plant 300,000 trees in the period 2022-2024 ... This is a practical action with the desire to contribute to improving the lives of families in difficult circumstances, helping people to cultivate and strive for a better life.
- Board of General Directors' assessment regarding environmental targets:
  - + Security, safety, environmental, and fire prevention measures are closely monitored to ensure the plant operates safely, stably, and without impacting the surrounding environment. No accidents or incidents have affected working hours. The company monitors and manages contractors closely to ensure safety and quality for ongoing projects. We maintain and improve the ISO 14001:2015 environmental management system and the ISO 45001:2018 occupational health and safety management system. We also monitor and control operations according to the newly granted environmental license under Decision No. 405/GPMT-BTNMT dated December 30<sup>th</sup>, 2022.
  - + The company has installed 05 automatic environmental monitoring stations (3 air quality monitoring stations and 2 water quality monitoring stations) and systems. These continuously monitor emissions and wastewater, transmitting data directly to the Department of Natural Resources and Environment in Ca Mau province. Environmental monitoring is carried out four times a year, in line with environmental impact assessment commitments. Furthermore, the company conducts periodic sampling and analysis during each shift to ensure strict compliance with environmental protection laws. Discharge parameters are always maintained within the legal regulations. Solid waste, including domestic waste, normal industrial solid waste, and hazardous waste, are classified, collected, and treated according to regulations.
  - + So far, the plant has operated safely and stably, with no major incidents related to safety, occupational health, or environmental hazards. It consistently meets environmental standards and is recognized by authorities for its performance in safety, occupational health, and environmental protection. This acknowledgment comes from both independent

organizations and State management agencies, who conduct specialized and interdisciplinary inspections and assessments.

## **II. PRODUCTION AND BUSINESS PLAN FOR 2024**

Entering 2024, the world economy is forecast to face many difficulties and challenges. The global growth drivers have all reached maturity; Inflation is forecast to decrease, but geopolitical conflicts still pose special risks to the energy and food sectors. Meanwhile, the picture of Vietnam's economy is forecast to be quite optimistic, with a stronger recovery compared to 2023. For PetroVietnam Ca Mau Fertilizer Joint Stock Company, 2024 is a pivotal year, it is necessary to accelerate and make breakthroughs to successfully implement the goals, tasks, and targets of the 5-year plan 2021-2025, and Development orientation with 3 main strategies to focus on during the year: Investment, sustainable development and digital transformation. Inheriting the results achieved in the past year, PVCFC determines that in 2024 it will continue to "Create Value, More Sustainable - More Prosperous" to maintain and further cultivate the core values of the business. Ca Mau Fertilizer Joint Stock Company continues to set a 2024 plan with groups of target tasks, solutions and relatively challenging targets to submit to the General Meeting of Shareholders as follows, specifically:

### **1. Key missions in 2024**

- Operate the Ca Mau Fertilizer Plant, ensuring the production of the Company's current products (Urea, Functional Nitrogen and NPK) is efficient, safe, stable, and optimizes the plant's operating capacity. .
- Research to diversify raw material and fuel sources for urea and NPK production to increase flexibility, initiative and sustainability in production and business activities, taking into account green production shifts.
- Diversify fertilizer product group based on Urea and NPK; Develop bio-organic and micro-organic product lines; Product line of growth stimulants and foliar fertilizers; Product line of soluble fertilizers.
- Develop a set of agricultural solutions: nutritional solutions for plants, a set of soil improvement solutions. Research experimental business models that provide new farming solutions and products for urban agriculture and high-tech agriculture.
- Develop NPK market penetration in the Southeast and Central Highlands regions. Complete the brand development strategy, deploy brand development for product groups and industries.
- Promote investment projects to expand production and business activities: industrial gas products from existing off-gas sources; Research, invest and develop diversification of chemical products based on taking advantage of resources and experience of nitrogen plants (food CO<sub>2</sub>, green hydrogen, green ammonia, green methanol,... following the trend of energy conversion). quantity); Developing port warehouse and logistics infrastructure to serve business activities and product distribution.

- Complete the construction of the datawarehouse database and connect application systems on the information technology platform. Develop solutions to ensure data security and overall system safety.
- Optimize the corporate governance system to increase the competitiveness and market value of Ca Mau Fertilizer.
- Strengthen management, reduce and optimize production costs, sales costs and business management costs to improve PVCFC's operational efficiency.
- Build a team of experts to meet the actual needs of production and business activities as well as the Company's development strategy.
- Continue to maintain company culture to create an environment and motivation for sustainable development.

## 2. Planned targets for 2024

### 2.1 Output target

No.	Item	Unit	Plan for 2024
<b>1</b>	<b>Production output</b>		
1.1	Urea conversion	Thousand tons	892
	<i>Of which: Nitrogen fertilizer</i>	<i>Thousand tons</i>	<i>110</i>
1.2	NPK	Thousand tons	180
<b>2</b>	<b>Selling output</b>		
2.1	Urea	Thousand tons	748.5
2.2	Functional protein	Thousand tons	110.0
2.3	NPK	Thousand tons	180.0
2.4	Proprietary trading	Thousand tons	248.0

### 2.2 Financial plan

No.	Item	Unit	Plan for 2024
<b>I</b>	<b>Financial targets (Consolidated)</b>		
1	Total revenue	Billion VND	11,878.2
2	Profit before tax	Billion VND	841.4
3	Profit after tax	Billion VND	794.8
4	Taxes and obligations to the State budget	Billion VND	227.7
<b>II</b>	<b>Financial targets (Parent Company)</b>		
1	Owner's equity	Billion VND	9,850.2



No.	Item	Unit	Plan for 2024
2	Total revenue	Billion VND	11,080.8
3	Profit before tax	Billion VND	839.3
4	Profit after tax	Billion VND	793.6
5	Profit before tax/Average Owner's equity	%	8.5%
6	Obligations to the State budget	Billion VND	221.3
7	<b>Investment in basic construction and equipment procurement</b>		
7.1	Total investment	Billion VND	<b>1,582.5</b>
-	Investment in basic construction and equipment procurement	Billion VND	1,582.5
-	Investment in member units	Billion VND	
7.2	Source of investment capital	Billion VND	<b>1,582.5</b>
-	Owner's equity	Billion VND	910.7
-	Loan and others	Billion VND	671.7

### 3. Long-term investment and development plan

Building on the successful investments of 2023, PVCFC is progressing with the execution of 7 transitional projects, which include the M&A of an NPK factory. Additionally, we are initiating 7 new projects and actively exploring investment opportunities in 11 projects, detailed as follows:

No.	Project	Group	Investment purpose	Total investment
<b>I</b>	<b>Transitional projects</b> (Projects that have had their feasibility report approved)			
1	Headquarters of communication station in Ho Chi Minh City	B		Total investment: 500 billion VND (100% owner's equity).
2	Thanh Hoa - PVCFC Center for Research, Application and Transfer of High-tech Agricultural Production Technology	B		Total investment: 298 billion VND (100% capital from scientific research fund).
3	Expanding the rain cover for the production system of Ca Mau Fertilizer Plant (Line A&D)	B		Total investment: 137.17 billion VND (30% owner's equity; 70% loan capital).

No.	Project	Group	Investment purpose	Total investment
4	Additional warehouse of 12,000 tons	B		Total investment: 247.11 billion VND (30% owner's equity; 70% loan capital).
5	Housing project for officers and employees of Ca Mau Petroleum Fertilizer Joint Stock Company - LC	B		Total investment: 170.30 billion VND (30% owner's equity; 70% loan capital).
6	Food CO2 production project at Ca Mau Fertilizer Factory	C		Total investment: 86.95 billion VND (100% owner's equity).
7	Merger and acquisition (M&A) of a business that owns NM NPK			Total investment: 656.89 billion VND (70% owner's equity; 30% loan capital).
<b>II</b>	<b>New project</b>			
1	Industrial Gas production project at Ca Mau Fertilizer Plant	B	<p>Following the strategic goal of diversifying production raw material sources, the Company conducts research to recover Nitrogen and Argon from Offgas sources and refine them to meet industrial gas standards, meeting the needs of increasing the load of Urea factories and factories. Ammonia in the future will also meet the needs of the domestic industrial gas market, contributing to improving the efficiency of raw material sources.</p> <p>The project is in the investment preparation stage, currently preparing an investment project feasibility study report.</p>	Expected Total investment: 300 billion VND (30% owner's equity; 70% loan capital).
2	Goods export system project	B	In order to optimize costs and time for exporting goods and quickly respond to partners' requests, the company plans to invest in a bulk export system.	Expected Total investment: 188.44 billion VND (30% owner's equity; 70% loan capital).
3	Self-produced and self-consumed rooftop solar power project - Ca Mau Fertilizer Plant 5MWp	C	With the expanding production scale, the demand for electricity consumption is increasing. In order to take advantage of the sunny weather in Ca Mau, PVCFC is looking for consultants to set up	Expected Total investment: 66.09 billion VND (100% owner's equity).

No.	Project	Group	Investment purpose	Total investment
			a solar power production project in the direction of self-consumption to reduce electricity purchase costs, contributing to proactive use of electricity supplies, improve operational efficiency.	
4	Online conference hall & meeting room project	C	The hall and meeting room the Company is using do not meet the needs of meetings for the entire Gas, Power and Fertilizer cluster, and large events lead to the Company having to regularly rent the hall. Therefore, it is necessary to build a new Hall to ensure initiative in work, as well as improve the quality of facilities, meeting the scale and stature of the Company in the upcoming development period.	Expected Total investment: 58.29 billion VND (100% owner's equity).
5	Investment project to build a swimming pool in the employee housing area	C	Complete facilities, create the best working environment for employees to feel secure in their work, and perform well the Company's human resources and welfare work.	Expected Total investment: 31.54 billion VND (100% owner's equity).
6	E8 Street Roof Project	C	In parallel with investing in the cargo export system, a roof covering the cargo export road is necessary and deployed synchronously to ensure the goal of handling cargo in all weather conditions.	Expected Total investment: 26.65 billion VND (100% owner's equity).
7	Ca Mau Fertilizer Factory Project - Binh Dinh Facility	C	Invest in building a fertilizer factory to meet production capacity requirements and create a warehouse to store fertilizer/fertilizer production materials to serve production and business.	Total investment: 119.97 billion VND (100% owner's equity).
<b>III</b>	<b>Pending investment project</b>			
1	Project to produce soluble fertilizers and foliar fertilizers	B	Implement the strategy to diversify fertilizer products, increase competitive advantage, expand the value chain, minimize market risks and ensure revenue growth targets according to the Company's long-term business strategy .	Headings for future research and implementation
2	Wholesale warehouse	B	Adding and perfecting the	Headings for

No.	Project	Group	Investment purpose	Total investment
	project (HCMC area and surrounding area)		warehouse system, helping the Company proactively organize and implement production and business plans and create favorable conditions for storing and supplying goods, acting as a focal point for delivery and service in markets. target school.	future research and implementation
3	Warehouse project in An Giang/Dong Thap area	B		Headings for future research and implementation
4	Warehouse project in Can Tho area	B		Headings for future research and implementation
5	Central Highlands warehouse project	B		Headings for future research and implementation
6	Green Hydrogen production project (Green Hydro)	B		Headings for future research and implementation
7	Industrial Gas Production Factory	B	Following the strategic goal of diversifying production raw material sources, the Company conducts research to recover Nitrogen and Argon from Offgas sources and refine them to meet industrial gas standards, meeting the needs of increasing the load of Urea factories and factories. Ammonia in the future will also meet the needs of the domestic industrial gas market, contributing to improving the efficiency of raw material sources.	Headings for future research and implementation
8	Project to find alternative raw materials	B	Continue to look for alternative raw materials for existing gas sources, to reduce dependence on a single source of raw materials that is gradually depleting.	Headings for future research and implementation
9	Potassium Sulfate Production Project (SOP)	B	Taking advantage of the Company's strengths to expand production and business of the high-quality Potassium Sulfate (SOP) fertilizer line to stay ahead of market trends according to the Company's strategic direction of product development and diversification, contributing increase in revenue and profits.	Headings for future research and implementation

No.	Project	Group	Investment purpose	Total investment
10	Project of export agricultural product processing factory	B	Participate in the agricultural product processing and export market according to the Company's strategic direction on the basis of taking advantage of existing strengths to contribute to supporting and creating added value for agricultural products, generating revenue and profits. for company.	Headings for future research and implementation
11	Microbiological organic fertilizer factory (M&A, capital contribution, cooperation)		Currently, PVCFC is testing organic microbial products to evaluate the level of market absorption to seek opportunities to develop more products in an organic direction, move towards M&A or contribute capital to cooperate in expanding scale. and product categories.	Headings for future research and implementation

**ON BEHALF OF BOD  
CHAIRMAN**

**Tran Ngoc Nguyen**

### **PART 3. OPERATIONS REPORT FOR THE YEAR 2023 AND OPERATIONS PLAN FOR THE YEAR 2024 OF THE BOARD OF DIRECTORS**

To: General Meeting of Shareholders - PetroVietnam Camau Fertilizer JSC

Respectfully submit to the General Meeting of Shareholders to approve the 2023 Activity Report and 2024 operating direction of the Company.

Board of Directors as below:

#### **A. OPERATIONS REPORT FOR THE YEAR 2023 OF THE BOARD OF DIRECTORS**

##### **I. General Meeting of Shareholders**

##### **1. Meetings of the General Meeting of Shareholders**

Information about meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders passed in the form of written comments):

<b>No.</b>	<b>Resolution No.</b>	<b>Date</b>	<b>Content</b>
1	1462/NQ-PVCFC	June 12 <sup>th</sup> , 2023	Resolution of the 2023 Annual General Meeting of Shareholders
2	1481/NQ-PVCFC	June 13 <sup>th</sup> , 2023	Promulgating the Charter of PetroVietnam Ca Mau Fertilizer Joint Stock Company
3	1492/NQ-PVCFC	June 14 <sup>th</sup> , 2023	Approve amendments and supplements to the Gas Purchase Contract with Vietnam Oil and Gas Group
4	70/NQ-PVCFC	January 10 <sup>th</sup> , 2024	Resolution of the extraordinary General Meeting of Shareholders
5	88/NQ-PVCFC	January 12 <sup>th</sup> , 2024	Promulgate the Charter to amend and supplement a number of articles of the Charter of Ca Mau Petroleum Fertilizer Joint Stock Company
6	90/QĐ-PVCFC	January 12 <sup>th</sup> , 2024	Amend and promulgate internal regulations on governance of PetroVietnam Ca Mau Fertilizer Joint Stock Company
7	91/QĐ-PVCFC	January 12 <sup>th</sup> , 2024	Amending and promulgating the Operating Regulations of the Board of Directors of Ca Mau Petroleum Fertilizer Joint Stock Company

- On June 12<sup>th</sup>, 2023, the Company held the 2023 Annual General Meeting of Shareholders successfully for the first time and on time. At the annual General

Meeting of Shareholders on June 12<sup>th</sup>, 2023, shareholders passed and approved the reports and presentations of the Board of Directors.

- The General Meeting of Shareholders approved the amendments and supplements to the Charter and Gas Purchase Contract with Vietnam Oil and Gas Group (a major shareholder and related person of the Company) and authorized the Board of Directors to amend and supplement and promulgate internal regulations on corporate governance and operating regulations of the Board of Directors in accordance with the Company Charter and current law.
- Number of members of the Board of Directors, Supervisory Board, and General Director attending the annual shareholders' meeting:
  - + All members of the Board of Directors: 7/7 persons.
  - + All members of the Supervisory Board: 3/3 persons.
  - + General Director: 1/1 person.
  - + Representative of the independent audit unit Deloitte Vietnam: 1 person.
- At the meeting, the Presidium invited a third party (shareholder) to join the Vote Counting Committee to supervise the vote counting work to ensure objectivity and transparency.
- At the extraordinary General Meeting of Shareholders on January 10, 2024, the Board of Directors implemented a combination of traditional online meetings, thereby creating maximum conditions for shareholders to participate and express opinions, opening the portal. Voting 3 days before opening time so shareholders can vote remotely. All shareholders' questions were fully and satisfactorily answered by the Presidium.

## **2. Results of implementing Resolutions of the General Meeting of Shareholders**

- In July 2023, on the basis of the Company's Charter approved by the Annual General Meeting of Shareholders, the Board of Directors approved and issued internal regulations on corporate governance attached to Decision No. 1824/QD-PVCFC dated July 18<sup>th</sup>, 2023, Operating Regulations of the Board of Directors attached to Decision No. 1823/QD-PVCFC dated July 18<sup>th</sup>, 2023 to implement and publicly announce on the Company's website.
- The Board of Directors decided to finalize the list of shareholders entitled to receive 2022 dividends in cash on July 17<sup>th</sup>, 2023 and make payments on September 11<sup>th</sup>, 2023 in accordance with the provisions of the Company's Charter (payment within 3 months from the date of approval by the General Meeting of Shareholders).
- The Board of Directors decided to select Deloitte Vietnam Co., Ltd. to audit the 2023 financial statements.
- Based on the actual production and business situation, on December 27<sup>th</sup>, 2023, the Board of Directors decided to adjust a number of 2023 Plan targets, details of which were announced according to regulations dated December 27<sup>th</sup>, 2023 above. Company's electronic information page.

## II. Corporate governance, operational results of Board of Directors and each Board Member

### 1. Information about Board Members

No.	Board Member	Position	Start date/End date of tenure as Board Member/ Independent Board Member		
			Appointment date	Dismissal date	First appointment date
1	Mr. Tran Ngoc Nguyen	Board Chairman	January 10 <sup>th</sup> , 2024		January 10 <sup>th</sup> , 2029
2	Mr. Van Tien Thanh	Board Member cum General Director	June 12 <sup>th</sup> , 2023 <sup>(1)</sup>		June 12 <sup>th</sup> , 2018
3	Mr. Tran My	Board Member	June 25 <sup>th</sup> , 2020 <sup>(2)</sup>	January 10 <sup>th</sup> , 2024	January 15 <sup>th</sup> , 2015
4	Mr. Nguyen Duc Hanh	Board Member	June 25 <sup>th</sup> , 2020		June 25 <sup>th</sup> , 2020
5	Mr. Le Duc Quang	Board Member	April 27 <sup>th</sup> , 2021		June 25 <sup>th</sup> , 2020
6	Mr. Truong Hong	Independent Board Member	April 27 <sup>th</sup> , 2021		April 27 <sup>th</sup> , 2021
7	Ms. Do Thi Hoa	Independent Board Member	April 27 <sup>th</sup> , 2021		April 27 <sup>th</sup> , 2021
8	Mr. Nguyen Duc Thuan	Board Member	January 10 <sup>th</sup> , 2024 <sup>(3)</sup>		January 10 <sup>th</sup> , 2024

(1) Mr. Van Tien Thanh continues to be re-elected by the General Meeting of Shareholders as a Member of the Board of Directors from June 12<sup>th</sup>, 2023.

(2) Mr. Tran My resigned from August 1, 2023 and was dismissed from office from January 10<sup>th</sup>, 2024 at an extraordinary meeting by the General Meeting of Shareholders.

(3) Mr. Nguyen Duc Thuan was elected by the General Meeting of Shareholders from January 10<sup>th</sup>, 2024 at an extraordinary meeting.

### 2. Activities of the Board of Directors

- Based on the annual production and business plan, the Board of Directors issued a list of important points that need to be reviewed periodically, and issued an Operational Plan for the 3 years 2024-2026 as a basis for implementing the Board of Directors' tasks.
- The Board of Directors conducts a review every 6 months to ensure that the Company's activities are consistent with the Company's development strategy.

#### 2.1 Meetings and decisions of the Board of Directors

No.	Board Member	Attendance	Ratio	Reason for non-attendance
1	Mr. Tran Ngoc Nguyen	13/13	100%	
2	Mr. Van Tien Thanh	13/13	100%	



3	Mr. Tran My	8/8	100%	<i>Resigned since August 01<sup>st</sup>, 2023</i>
4	Mr. Nguyen Duc Hanh	13/13	100%	
5	Mr. Le Duc Quang	13/13	100%	
6	Mr. Truong Hong	13/13	100%	
7	Ms. Do Thi Hoa	13/13	100%	

- Members of the Board of Directors fully attend all meetings of the Board of Directors. All meetings of the Board of Directors are conducted in accordance with the order and procedures specified in the Charter and Internal Regulations on Corporate Governance and meeting documents. sent to members 5 days before the meeting and updated before the meeting.
- In 2023, the Board of Directors received 67 proposals from the General Director, issued 88 Resolutions/Decisions on aspects of the Company's operations for the General Director to implement, including the following important Resolutions/Decisions: :

No.	Document ID	Date	Content
1	12/NQ-PVCFC	January 03 <sup>rd</sup> , 2023	Resolution approving the 2023 production and business plan of Vietnam Petroleum Packaging Joint Stock Company
2	120/NQ-PVCFC	January 17 <sup>th</sup> , 2023	Resolution on personnel work of the Internal Audit Department
3	129/NQ-PVCFC	January 18 <sup>th</sup> , 2023	Resolution of the Board of Directors meeting on January 16, 2023
4	130/NQ-PVCFC	January 18 <sup>th</sup> , 2023	Resolution approving some main contents of the Contract "Supply of chemicals for Urea production"
5	161/NQ-PVCFC	February 02 <sup>nd</sup> , 2023	Resolution of the Board of Directors meeting in January 2023
6	178/NQ-PVCFC	February 07 <sup>th</sup> , 2023	Resolution approving PVCFC's 2023 production and business plan
7	204/QD-PVCFC	February 10 <sup>th</sup> , 2023	Decision to approve the issuance of PVCFC's Violations Warning Regulations
8	360/NQ-PVCFC	February 27 <sup>th</sup> , 2023	Resolution of the Board of Directors meeting in February 2023
9	481/NQ-PVCFC	March 14 <sup>th</sup> , 2023	Resolution of the Board of Directors meeting in March 2023
10	483/QD-PVCFC	March 14 <sup>th</sup> , 2023	Decisions etc. through Contracts/Transactions with related persons of PVCFC
11	495/NQ-PVCFC	March 14 <sup>th</sup> , 2023	Resolution to extend the time to hold the Annual General Meeting of Shareholders in 2023
12	592/NQ-PVCFC	March 22 <sup>nd</sup> , 2023	Resolution of the Board of Directors meeting on March 20, 2023
13	603/QD-PVCFC	March 22 <sup>nd</sup> , 2023	Decision approving the issuance of PVCFC's Risk Management Regulations

<b>No.</b>	<b>Document ID</b>	<b>Date</b>	<b>Content</b>
14	1145/QD-PVCFC	May 12 <sup>th</sup> , 2023	Decision to promulgate the 2023 Action Program of the Board of Directors of Ca Mau Petroleum Fertilizer Joint Stock Company.
15	1161/NQ-PVCFC	May 15 <sup>th</sup> , 2023	Resolution of the Board of Directors meeting in May 2023
16	1166/QD-PVCFC	May 15 <sup>th</sup> , 2023	Decision to re-appoint officials (Mr. Van Tien Thanh)
17	1167/QD-PVCFC	May 15 <sup>th</sup> , 2023	Resolution on PPC staff work
18	1168/NQ-PVCFC	May 15 <sup>th</sup> , 2023	Resolution approving the agenda and documents of the 2023 PVCFC Annual General Meeting of Shareholders
19	1283/QD-PVCFC	May 29 <sup>th</sup> , 2023	Decision to approve the Value Chain, Regulatory Framework and Plan to update, amend and supplement documents under the authority of the Board of Directors.
20	1291/QD-PVCFC	May 29 <sup>th</sup> , 2023	Decision to temporarily approve PVCFC's 5-year plan for 2021 - 2025
21	1343/QD-PVCFC	June 01 <sup>st</sup> , 2023	Decision to convene personnel and assign tasks at PVCFC's 2023 Annual General Meeting of Shareholders
22	1377/NQ-PVCFC	June 05 <sup>th</sup> , 2023	Resolution on human resources work at PPC and PVCFC
23	1450/NQ-PVCFC	June 09 <sup>th</sup> , 2023	Resolution of the Board of Directors meeting in June 2023
24	1453/QD-PVCFC	June 09 <sup>th</sup> , 2023	Decision on finalization of investment capital for completed project - NPK project
25	1473/QD-PVCFC	June 13 <sup>th</sup> , 2023	Decision to promulgate Internal Audit Regulations
26	1666/QD-PVCFC	June 30 <sup>th</sup> , 2023	Decision approving the list of credit institutions and deposit limits from July 1, 2023 to June 30, 2024 of PVCFC
27	1799/NQ-PVCFC	July 17 <sup>th</sup> , 2023	Resolution of the July 2023 meeting of the Board of Directors
28	1800/QD-PVCFC	July 17 <sup>th</sup> , 2023	Decision on making 2022 cash dividend payments to shareholders
29	1823/QD-PVCFC	July 18 <sup>th</sup> , 2023	Decision on amending and promulgating the Operating Regulations of the Board of Directors
30	1824/QD-PVCFC	July 18 <sup>th</sup> , 2023	Decision on amending and promulgating internal regulations on corporate governance
31	1983/QD-PVCFC	August 02 <sup>nd</sup> , 2023	Decide to assign tasks in charge of professional fields in the Board of Directors
32	2278/NQ-PVCFC	August 31 <sup>st</sup> , 2023	Resolution of the Board of Directors meeting in August 2023
33	2304/QD-PVCFC	September 06 <sup>th</sup> , 2023	Decision to establish a Coordination Team to implement corporate governance according to the

No.	Document ID	Date	Content
			ASEAN Scorecard Framework (ACGS)
34	2352/QD-PVCFC	September 12 <sup>th</sup> , 2023	Decision to promulgate Regulations on document management
35	2480/NQ-PVCFC	September 28 <sup>th</sup> , 2023	Resolution of the September 2023 meeting of the Board of Directors
36	2600/QD-PVCFC	October 11 <sup>th</sup> , 2023	Decision to promulgate the Regulation on information disclosure
37	2681/QD-PVCFC	October 19 <sup>th</sup> , 2023	Decision promulgating the Regulations on organization and operation of the Branch of Ca Mau Petroleum Fertilizer Joint Stock Company - Research and Development Center
38	2686/QD-PVCFC	October 20 <sup>th</sup> , 2023	Decision approving PVCFC's operating and production plan until 2025
39	2687/NQ-PVCFC	October 20 <sup>th</sup> , 2023	Resolution of the October 2023 Board of Directors meeting of the Board of Directors
40	2703/QD-PVCFC	October 23 <sup>rd</sup> , 2023	Decision to promulgate Regulations on management of Marketing activities
41	2765/NQ-PVCFC	October 27 <sup>th</sup> , 2023	Resolution approving the plan to organize the extraordinary General Meeting of Shareholders in 2023
42	2766/QD-PVCFC	October 27 <sup>th</sup> , 2023	Decision to establish the Violations Warning Council of Ca Mau Petroleum Fertilizer Joint Stock Company
43	2997/NQ-PVCFC	November 24 <sup>th</sup> , 2023	Resolution of the November Board of Directors meeting
44	3008/NQ-PVCFC	November 27 <sup>th</sup> , 2023	Resolution approving the restructuring project of PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC) until 2025
45	3009/QD-PVCFC	November 27 <sup>th</sup> , 2023	Decision to approve the plan of the 2023 Extraordinary General Meeting of Shareholders of Ca Mau Petroleum Fertilizer Joint Stock Company
46	3014/QD-PVCFC	November 27 <sup>th</sup> , 2023	Decision to establish the Implementation Committee to build strategic directions for sustainable development of PetroVietnam Ca Mau Fertilizer Joint Stock Company
47	3113/NQ-PVCFC	December 06 <sup>th</sup> , 2023	Resolution approving the content of documents of the extraordinary General Meeting of Shareholders
48	3234/NQ-PVCFC	December 18 <sup>th</sup> , 2023	Resolution approving PVCFC's 2024 production and business plan
49	3306/QD-PVCFC	December 20 <sup>th</sup> , 2023	Decision to re-appoint Ms. Nguyen Thi Hien to the position of Deputy General Director of the Company
50	3397/NQ-PVCFC	December 26 <sup>th</sup> , 2023	Resolution of the Board of Directors meeting in December 2023

No.	Document ID	Date	Content
51	3405/NQ-PVCFC	December 27 <sup>th</sup> , 2023	Resolution approving the 3-year 2024-2026 operating plan of the PVCFC Board of Directors.
52	3406/NQ-PVCFC	December 27 <sup>th</sup> , 2023	Resolutions etc. Adjusting some targets of PVCFC's 2023 Plan.
53	3407/QD-PVCFC	December 27 <sup>th</sup> , 2023	Decision to adjust and supplement management staff planning for the period up to 2025 and 2026-2031.
54	3413/QD-PVCFC	December 27 <sup>th</sup> , 2023	Decision to promulgate Regulations on management of the Company's business activities.
55	3420/QD-PVCFC	December 27 <sup>th</sup> , 2023	Decision approving the three-year audit plan for 2024-2026.
56	3473/QD-PVCFC	December 29 <sup>th</sup> , 2023	Decision to approve and promulgate "Technical Economic Norms of Ca Mau Petroleum Fertilizer Joint Stock Company".

## 2.2 Board of Directors' supervision activities for the Board of General Directors

The Board of Directors, in accordance with the Company's Charter and Internal Regulations on Corporate Governance, has diligently overseen and supervised the activities of the General Director and the Executive Board in managing production and business operations, as well as implementing the resolutions passed by the General Meeting of Shareholders and the Board of Directors during the year 2023, details as follows:

### o Supervision methods:

- The Board of Directors (BOD) assigned specific responsibilities to each Board member and Committee, ensuring effective oversight of the General Director and the Executive Board in the organization, implementation, and execution of Board resolutions. The BOD provided clear instructions to the Executive Board on the content required for presentation, discussion, and questioning at Board meetings. During these meetings, the BOD conducted regular reviews of the implementation of resolutions, as well as monthly, quarterly, and cumulative production and business reports, engaged in discussions that led to decisions on approving resolutions that the General Director and the Executive Board would use as a basis for implementation. Moreover, the BOD's committees actively engaged with the Executive Board to address and resolve any concerned issues.
- Attended ordinary meetings of the Executive Board on production and business activities and quarterly briefings.
- BOD regularly and continuously supervised activities of the General Director and the Executive Board, ensuring smooth operations of the Company.

### o Supervision contents:

- Supervised production and business activities, implementation of the Board of Directors' Resolutions/Decisions and policies, ensuring employment, labor safety, human rights, salary and bonus regime, etc.

- Updated and promulgated Resolutions, Decisions, and Regulations under the Board of Directors' authority to align with emerging circumstances, decentralization of management to empower the General Director to effectively execute such directives.
- Provided timely support for the General Director's executive functions and facilitated the roles of the supporting apparatus and the Capital Representative at the Company's invested entities.
- Conducted thorough reviews and oversight of monthly production and business reports for 2023, quarterly financial statements for Q1, Q2, Q3 of 2023, Q4 of 2022, and the financial statements for the year 2022 of the Company.

o **Supervision results:**

- With the results achieved in 2023, the Board of Directors discussed and evaluated: The CEO and Board of Management have ensured continuous production and business activities, excellently completed production and consumption targets, guaranteed jobs for workers, ensured employee health safety and profitable business. High responsibility to related parties, strict compliance with current legal regulations and operating regulations of the Company.
- In 2023, the Company adhered to the provisions of law regarding labor safety and human rights, avoiding the use of child or forced labor. Additionally, the Company maintains compliance with environmental regulations and incurs no penalties in this regard.

**2.3 Activities of each member of the Board of Directors**

- The Board of Directors has assigned specific responsibilities to each member. Consequently, these members proactively strategize, conduct regular inspections, supervise, compel the Executive Board to carry out the BOD's resolutions and decisions, and actively engage in idea exchange and discussions to promptly propose directions for production and business activities. Details are as follows:

No.	Board Member	Position	Area of expertise
1	Mr. Tran Ngoc Nguyen	Board Chairman	<ul style="list-style-type: none"> <li>- Carry out the functions, tasks and powers of the Board of Directors' Chairman according to the provisions of the Company's Charter and current legal documents. Be responsible before the General Meeting of Shareholders for the activities of the Board of Directors according to the Company's Charter.</li> <li>- Supervise and oversee overall implementation of tasks under the authority of the Board of Directors.</li> </ul>
2	Mr. Van Tien Thanh	Board Member - General Director	<ul style="list-style-type: none"> <li>- Carry out the functions and duties of the Board of Directors' Member/General Director of the Company in accordance with the provisions of Law and the Company's Charter. Be responsible to the General Meeting of Shareholders, the</li> </ul>

No.	Board Member	Position	Area of expertise
			<p>Board of Directors and the law for the management of the Company's production and business activities.</p> <ul style="list-style-type: none"> <li>- Responsible for the effective implementation of the Board of Directors' Resolutions and Decisions.</li> </ul>
3	Mr. Tran My	Board Member	<ul style="list-style-type: none"> <li>- Supervise and oversee the implementation of duties under the Board of Directors's authority related to Planning, Investment, Insurance, Investor relations, internal affairs of the Board of Directors office, and perform other duties in Audit &amp; Risk Management and Governance - HR &amp; Compensation Committees.</li> </ul>
4	Mr. Nguyen Duc Hanh	Board Member	<ul style="list-style-type: none"> <li>- Supervise and oversee the implementation of duties under the authority of the Board of Directors related to: Business, marketing, information technology, service trading, training, social security, corporate culture, union work, establishing a management system according to the Board of Directorss pioneering/best practices, and perform other duties in the Governance - HR &amp; Compensation Committee.</li> </ul>
5	Mr. Le Duc Quang	Board Member	<ul style="list-style-type: none"> <li>- Supervise and oversee the implementation of duties under the Board of Directors' authority related to the following areas: Operations of Ca Mau Fertilizer Plant, factories of PPC Subsidiary Company, security, occupational safety health and environment, fire prevention and fighting, technical and economic norms, ISO, legal, compliance, and perform other duties in the Audit &amp; Risk Management Committee.</li> </ul>
6	Mr. Truong Hong	Independent Board Member	<ul style="list-style-type: none"> <li>- Supervise and oversee the implementation of duties under the Board of Directors' authority related to: Research and Development (R&amp;D).</li> <li>- Chairman of the Governance - HR &amp; Compensation Committee.</li> </ul>
7	Ms. Do Thi Hoa	Independent Board Member	<ul style="list-style-type: none"> <li>- Supervise and oversee the implementation of duties under the Board of Directors' authority related to: Finance accounting, auditing, inspection, supervision, internal control, risk management.</li> <li>- Chairman of the Audit &amp; Risk Management Committee.</li> </ul>

- Following Mr. Tran My's resignation to enjoy the retirement scheme starting from August 01<sup>st</sup>, 2023, his duties have been transferred to Mr. Nguyen Duc Hanh, another Board Member.
- All Board Members diligently fulfilled their assigned tasks, effectively executing their roles and responsibilities. Their collective efforts contributed significantly to the Company's successful achievement of the planned targets for the year 2023, as set forth by the General Meeting of Shareholders.

### **3. Activities of the Board of Directors' Committees**

#### **3.1 Activities of the Audit & Risk Management Committee**

- The Risk Audit and Management Committee carries out supervision through: (i) Directly monitoring the activities of the Board of Directors through meetings, discussions, and methods of making Resolutions of the Board of Directors; (ii) Supervise the activities of the Board of Directors through compliance with Resolutions/Decisions of the Board of Directors as well as the mechanism of decentralization between the Board of Directors and the CEO; (iii) Supervision through reporting channels and contact with members of the Board of Management, Chief Accountant, Internal Audit Committee, Head of Legal and Compliance Department; (iv) Monitoring through the reporting channel of the Independent Auditor.
- In addition to regularly exchanging and discussing each specific issue, in 2023 the Audit and Risk Management Committee met 04 sessions, in which: (i) Reviewed key issues of risk management thereby providing comments and suggestions. recommend to the Executive Board to organize implementation; (ii) Evaluate the implementation of the internal audit work plan of the Internal Audit Committee in production and business activities according to the approved plan; (iii) approve each audit report, approve directives to implement Internal Audit's recommendations, direct the Board of Directors to organize the implementation of Internal Audit's recommendations, take timely measures when there are recommendations, proposal of the Internal Audit.
- Approve the internal audit process.
- Support the Board of Directors in updating and approving Risk Management Regulations and Internal Audit Regulations.
- The Audit and Risk Management Committee reported to the Board of Directors on the activities of the Audit and Risk Management Committee in 2023 and the operating plan for 2024:
  - (a) Evaluation of activities in 2023 on the following aspects: (i) Remuneration, operating expenses and other benefits of the Audit and Risk Management Committee and each member of the Audit and Risk Management Committee; (ii) Summary of meetings, conclusions and recommendations of the Risk Audit and Management Committee; (iii) Supervise the Company's financial statements, operations and financial situation; (iv) Evaluation of transactions between the Company, its subsidiaries, and other companies in which the Company controls 50% or more of its charter capital and members of the Board of Directors, General Director, and executive officers. of the enterprise and its related persons; Transactions between the Company and a company in which a member of the

Board of Directors, CEO, or other executive of the enterprise is a founding member or a manager of the enterprise within the most recent 03 years before the transaction time; (v) Evaluation of the Company's internal control, internal audit and risk management system; (vi) Evaluate the coordination of activities between the Audit and Risk Management Committee with the Board of Directors, CEO and shareholders; (vii) Action plan of the Committee in 2024.

Results of assessment and supervision:

- Supervise the Company's financial statements and financial situation: The Company's financial statements are prepared on the basis of current accounting standards and accounting regimes, fully, honestly and reasonably reflecting the Company's financial situation in all material aspects; The financial situation and financial assessment indicators of the Parent Company are healthy, ensuring solvency, capital preservation and development.
- The coordination of activities between the Audit and Risk Management Committee for the activities of the Board of Directors, CEO and shareholders is strict, based on the principles of transparency, clarity, and compliance with laws and regulations of the Company to ensure profits. harmonious interests of the Company and its shareholders.
- The Committee has received cooperation and facilitation from the Board of Directors and the Board of General Directors in carrying out its tasks.

*(b) Operational plan for 2024:* The Audit and Risk Management Committee focuses on rights and obligations as prescribed in the Regulations on organization and operations.

### **3.2 Activities of the Governance - HR & Compensation Committee**

In addition to regularly exchanging/discussing each specific issue, in 2023 the Committee of Human Resources and Management met twice, evaluated and reported to the Board of Directors on issues related to management, human resources and compensation.

In 2023, the Committee has implemented the tasks specified in the Regulations issued under Decision No. 1733 QD/PVCFC dated August 04<sup>th</sup>, 2021 of the Company's Board of Directors, specifically with activities after:

- Review and evaluate Company governance policies and monitor Company governance issues. The company is gradually applying digitalization in many stages of operations management, commercial business, production, and technical support, which has truly contributed effectively in the production and business management process of the company. unit.
- Monitor compliance with the Company's governance policy (handbook) and the Company's Code of Business Ethics: Currently, the Company's governance policies and the Code of Business Ethics are still closely monitored by the Committee on Management, Budget and Goods and always ensure compliance.
- Participate in staff work of the Executive Board and the Board of Directors.



- Review and evaluate issues related to salaries, bonuses and policies for the Management Board and managers when presented to the Board of Directors for consideration and decision.
- Supervise the management of the Company's salary, remuneration plan, bonuses and welfare policies.
- Review the contents of policies, salary and bonus activities, and policies in the Company's annual report.
- Evaluation of 2023 for the Board of Directors, members of the Board of Directors and Committees, members of Committees under the Board of Directors.

#### **4. Activities of Independent Board Members and performance evaluation of the Board of Directors' activities**

##### **4.1 Activities of Independent Board Members:**

- Board member Do Thi Hoa and Board member Truong Hong operate as independent members of the Board of Directors and meet the criteria of independent non-executive members.
- The independent members of the Board of Directors have promoted their roles well in inspecting and supervising the Company's production and business activities, properly performing their functions and tasks to ensure the common interests of the Company and its Shareholders. .
- Independent members of the Board of Directors fully participated in Board of Directors meetings and participated in giving opinions and voting on issues decided by the Board of Directors. The comments of independent members of the Board of Directors in their assigned fields in 2023 have demonstrated the correct roles and responsibilities, ensuring objectivity and independence.
- As chairman of the Committee on Auditing and Risk Management and the Committee on Management, Budget and Management, the independent members of the Board of Directors have managed the activities of the committees under their responsibility and successfully completed their tasks.

##### **4.2 Evaluation of independent Board of Directors member Do Thi Hoa and independent Board of Directors member Truong Hong on the activities of the Company's Board of Directors.**

- The Company's Board of Directors has developed an operating plan and assigned each member of the Board of Directors to be in charge of specific fields, according to their functions and tasks; Motivate and promote the knowledge and experience of each member and create favorable conditions for independent members of the Board of Directors to fully exercise their rights and obligations.
- The activities of the Board of Directors comply with the principles of corporate governance stipulated in the Enterprise Law, the Company's Charter, internal governance regulations, operating regulations of the Board of Directors and other French regulations. the law.

- The Board of Directors has operated in compliance with regulations on listed company governance, ensuring favorable conditions for independent members of the Board of Directors to fully exercise their rights and obligations.
- The Board of Directors has performed well its role in inspecting and supervising the management of production and business activities of the Company. Inspection and supervision are carried out regularly and closely, ensuring the Company's operations comply with current regulations. The Board of Directors has also regularly considered updating and adjusting the decentralization for the Executive Board to reduce participation in specific activities, thereby focusing more on orientation and supervision.
- The Board of Directors regularly reviews and updates plan goals to ensure activities are consistent with the Company's development strategy, building a long-term strategy for the Company to develop more and more sustainably.
- The Board of Directors has focused on improving the Company's governance capacity by hiring consulting units (IFC, Deloitte, CGS...) to evaluate the Company's governance situation, thereby building a roadmap to suit the needs of the Company. good corporate governance practices, gradually building a sustainable development framework and strategy, and implementing ESG practices.
- The Board of Directors, Board of Directors and Supervisory Board have coordinated well in handling work to make correct and timely decisions to ensure the Company's production and business activities are smooth and achieve the highest efficiency.

## **5. Evaluation of the Board of Directors' activities in 2023**

### **5.1 Evaluation of the activities of the Board of Directors/Board of Management and members.**

The Board of Directors has developed a table of criteria to evaluate the performance of the Board of Directors. Based on the criteria, each Board Member conducts an assessment and the Company Secretary summarizes the results. At the December 2023 Board of Directors meeting, the Board of Directors evaluated and agreed that the Board of Directors' activities in 2023 were effective.

The criteria for evaluating the performance of the Board of Directors are built on the basis of good corporate governance practices and divided into 5 parts.

- Part 1 on authority and general information includes 8 criteria: assessment of integrity, understanding of the Company's vision, mission, strategy, assessment of supervision results for the CEO and Board of Management...
- Part 2 on the composition of the Board of Directors includes 6 criteria: assessment of the human resources structure of the Board of Directors, whether the way of coordination among members is consistent with good practices and with the general culture of the Company...
- Part 3 on the structure of committees includes 4 criteria: assessment of the number of committees, personnel structure and operational efficiency of committees...

- Part 4 on Working Regulations includes 13 criteria: Evaluation of the Board of Directors' operating methods; compliance with work processing order and document provision; Evaluate the implementation of tasks of the Board of Directors; Consider and evaluate transparency in financial statements, risk management...
- Part 5 on Obligations and Responsibilities includes 5 criteria: Evaluation of the performance of obligations and responsibilities of the Board of Directors/Members of the Board of Directors to the Company.

To evaluate each member of the Board of Directors and Board of Directors and key officials under the authority of the Board of Directors, the Company has issued regulations on personnel management, in which the evaluation is based on: i) results of performance of responsibilities assigned tasks (expressed in volume, quality, progress, work efficiency in each position, each time and sense of responsibility in work); ii) political qualities, ethics, lifestyle; iii) and career development trends and prospects.

#### **Specific reviews:**

- The members of the Board of Directors have strictly implemented the issued regulations such as Internal Regulations on Corporate Governance, Operating Regulations of the Board of Directors, Regulations on coordination between the Standing Committee of the Company's Party Committee, the Board of Directors and the General Director. Company Director, comply with the provisions of Law and the Company's Charter.
- The Board of Directors reviewed and updated and submitted to the General Meeting of Shareholders through amendments to the Company's Charter, internal regulations on corporate governance, and operating regulations of the Board of Directors; Amend and supplement the gas purchase contract with Vietnam Oil and Gas Group in accordance with current regulations and in accordance with best practices on corporate governance; Promulgate rules, regulations, and decisions within the authority of the Board of Directors in accordance with the actual situation, task requirements, and unify directions to create the most favorable conditions for the Board of General Directors to manage all aspects of operations. of the Company, building the Company increasingly stronger.
- The Board of Directors has issued Regulations on management of conflicts of interest and transactions with related persons of PVCFC; Regulations on warning violations, Code of ethics in business and published on the Company's information portal.
- The Board of Directors appointed independent Board Member Do Thi Hoa - as the leading independent Board Member to be in charge of independent Board Members, to enhance independence, avoid abuse of power and avoid conflicts of interest. could potentially occur.
- The Board of Directors worked with the consulting unit to evaluate the current state of the Company's governance so that it can improve governance capacity; orienting the Company's governance towards sustainability based on ESG criteria; Consider establishing an ESG committee in the near future.
- With assigned tasks, Board members proactively planned and seriously implemented their rights and responsibilities; There is regular exchange about the

content and direction of work to reach consensus in direction. Regularly review and update the Board of Directors' operating plans, ensuring activities are consistent with the actual management situation.

- Closely monitor the Company's operations, promptly discuss and exchange opinions with the General Director according to the responsibilities and powers of the Board of Directors.
- The Company's governance activities are carried out in accordance with the internal regulations on corporate governance, the Company's Charter, and the Board of Directors' operating regulations. The Chairman of the Board of Directors and assigned members have regularly monitored and urged the serious implementation of the Resolutions of the General Meeting of Shareholders, and the Resolutions/Decisions of the Board of Directors, including supervising and directing the General Director in management of the Company's activities.
- Organize the annual General Meeting of Shareholders in accordance with regulations and issue relevant Resolutions for the Executive Board to implement.
- The Board of Directors has reviewed and regularly reviewed to ensure that the Company's activities are consistent with the Company's development strategy. In the amendment and supplement to the operating regulations of the Board of Directors, the Board of Directors specifically stipulated that the review and review of the Company's strategy must be carried out every 6 months.
- In 2023, the Board of Directors evaluates that the members of the Board of Directors/Board of Management and key officers have all completed their tasks well/excellently.

## **5.2 Evaluate the activities of the Committees:**

- Every year, the Board of Directors approves the operating plans of the committees under the Board of Directors. Based on the approved plan, the committees implement it and based on the performance results during the year, the Board of Directors evaluates the activities of the committees. In 2023, the Risk Management and Audit Committee and the Management - Budget and TL Committee are considered to have completed their tasks well.
- Evaluate the performance of the Internal Audit Committee: The Board of Directors approves the annual operating plan of the Internal Audit Committee (from 2023, approves the 3-year plan). Based on the approved plan, the Internal Audit Committee implemented it and based on the performance results during the year, the Board of Directors evaluated the Internal Audit Committee's activities during the year as successfully completing its tasks.

## **6. Coordinate activities between the Board of Directors, Supervisory Board, Executive Board and other management staff.**

- The coordination of activities between the Board of Directors, Supervisory Board, Executive Board and other management staff at PVCFC continues to be promoted based on the principles of democracy, flexibility, and rhythm, ensuring the interests of the Company, company, shareholders, employees and stakeholders.

- With its powers and responsibilities, the Board of Directors has issued Regulations/Regulations on all aspects of the Company's operations for the General Director to organize and implement. During the working process, the Board of Directors also discussed, discussed and agreed with the General Director to promptly approve, adjust and update documents as proposed by the General Director for the Company's production and business activities. be continuous, and favorable.
- Resolutions of the Board of Directors assigned to the General Director to implement are urged, inspected and supervised by the Board of Directors. The Board of Directors had meetings with the Board of Directors to build and adjust production and business targets to suit the situation of each period.
- The corporate governance and management relationship between the Board of Directors and the Company's General Director is always closely coordinated and implemented in accordance with the provisions of the Charter and Regulations on Corporate Governance.
- Every quarter, the Company's General Director sends financial reports to the Board of Directors. The Board of Directors has also regularly directed the General Director to perform auditing and review of financial statements according to regulations, promptly serving the decisions of the General Meeting of Shareholders.
- In the inspection and supervision work, the General Director created conditions and promptly assigned coordinating staff and provided documents for the Board of Directors and Supervisory Board to well perform their supervision tasks.
- In addition to inspection and supervision, in the process of drafting and promulgating regulations/regulations, organizing production and business activities, the Supervisory Board with its expertise has participated in consulting and making comments to complete the project. better, in accordance with the actual situation.
- Every meeting of the Board of Directors invites the Board of Supervisors to participate to evaluate the implementation of orientations and strategies and establish directions to propose strategic solutions according to the new situation as a basis for implementation.
- The Supervisory Board has coordinated with the Board of Directors and the Board of Management: Propose units to independently audit the 2023 financial statements to submit to the General Meeting of Shareholders for approval; Successfully organized the 2023 Annual General Meeting of Shareholders.

### **III. Remuneration, operating expenses and other benefits of the Board of Directors and each member of the Board of Directors**

- Details of the Board of Directors' remuneration are compiled and shown in the Report on salaries, bonuses, remunerations and other benefits of the Executive Management Board.
- Administrative and related costs serving the Board of Directors' activities comply with the Company's relevant regulations and regulations and are accounted according to regulations into the Company's general management costs.

#### **IV. Training on corporate governance**

- All members of the Board of Directors, Executive Board, Supervisory Board, Company Secretary, Person in charge of Company Administration and related departments have been trained and regularly updated with new regulations on governance. Company.
- The Board of Directors and Board of Management sent representatives to attend training classes and seminars on corporate governance, good corporate governance practices in the region and the world, and update new regulations on Enterprise Law, Securities Law, Decrees, Guidance Circulars... issued by Ho Chi Minh City Stock Exchange (HOSE), Deloitte, VIOD... jointly organized.
- The Board of Directors has approved the orientation training plan for newly appointed Board Member Nguyen Duc Thuan on January 10, 2024, which will participate in the following programs: culture, purpose, business model and orientation. Company strategy; Board member certification; ESG awareness and practice.

#### **V. Report on transactions between the Company, its subsidiaries, and other enterprises where the Company holds control of 50% or more of charter capital and members of the Board of Directors and related persons of that member; Transactions between the Company and a company in which a member of the Board of Directors is a founding member or a business manager within the most recent 3 years prior to the transaction date.**

1. In 2023, there will be no transactions between the Company, its subsidiaries, or other companies controlled by the Company over fifty percent (50%) or more of its charter capital and members of the Board of Directors and General Director. and related people of that member; Transactions between the Company and the company in which a member of the Board of Directors is a founding member or a business manager during the most recent 3 years before the transaction occurred at PVCFC.

2. Transactions between the Company and related persons of the Company; or between the Company and major shareholders, internal people, or related persons of internal people:

The Company signed amendments and supplements to the Gas Purchase Contract with Vietnam Oil and Gas Group - the Company's major shareholder.

*(At the 2023 Annual General Meeting of Shareholders, the General Meeting of Shareholders voted to approve amendments to the Gas Purchase Contract with Vietnam Oil and Gas Group - the Company's major shareholder, in which Vietnam Oil and Gas Group did not implement currently voting due to lack of voting rights to avoid conflicts of interest).*

No.	Name of organization/individual	Relationship with Company	NSH*, date and place of issue	Head office address/Contact address	Time of transaction with Company	Resolution/ Decision No. approved by General Meeting/Board of Directors, etc. (if any, specify date of issue)	Content, number of transactions, total transaction value	Note
1	Vietnam Oil and Gas Group	Major shareholder holding 75.56%	0100681592, 24/06/2015,	18 Lang Ha Street, Thanh Cong Ward, Ba Dinh, Hanoi	05/10/2023	1492/NQ-PVCFC, 14/6/2023	-	

- Other transaction value with related persons of the Company: (transactions with subsidiaries of Vietnam Oil and Gas Group - Major shareholder of the Company)

*(Contracts and transactions with related persons are approved in principle by the Board of Directors and signed by Ms. Do Thi Hoa - independent member of the Board of Directors, in which the members of the Board of Directors are representatives of Vietnam Oil and Gas Group. Related persons do not have voting rights to avoid conflicts of interest).*

	<b>From January 01<sup>st</sup>, 2023 to December 31<sup>st</sup>, 2023</b> <i>(according to audited financial statements)</i> VND
<b>Sale of goods and services rendered</b>	
<b>a) Vietnam Oil and Gas Group and subsidiaries</b>	<b>1,127,213,636</b>
Branch of PetroVietnam Fertilizer and Chemicals Corporation - Phu My Urea Plant	1,127,213,636
<b>b) Subsidiary</b>	<b>22,400,000,000</b>
PetroVietnam Packaging Joint Stock Company	22,400,000,000
<b>c) Other related parties according to Vietnamese Accounting Standards</b>	<b>487,955,633</b>
PetroVietnam Power REC	487,955,633
	<b>24,015,169,269</b>
<b>Purchase of goods and services</b>	
<b>a) Vietnam Oil and Gas Group and subsidiaries</b>	<b>4,612,476,290,909</b>
Vietnam Oil and Gas Group	4,099,498,688,207
Branch of PetroVietnam Power Corporation - PetroVietnam Camau Power Company	361,052,660,649
PetroVietnam Fertilizer and Chemicals Corporation - Petrochemicals Trading Branch	127,929,716,919
Branch of PetroVietnam Gas Joint Stock Corporation - PetroVietnam Gas Camau	13,882,272,942

PetroVietnam College	9,408,682,192
Vietnam Petroleum Institute	509,020,000
PetroVietnam University	195,250,000
<b>b) Subsidiary</b>	<b>213,185,121,241</b>
PetroVietnam Packaging Joint Stock Company	213,185,121,241
<b>c) Other related parties according to Vietnamese Accounting Standards</b>	<b>62,426,809,333</b>
PVD Technical Training & Certification Joint Stock Company	25,264,370,890
PetroVietnam Security Service Corporation - South West Region Branch	16,078,667,942
Saigon PetroVietnam Oil Joint Stock Company	10,846,409,568
PVD Trading and Technical Services Joint Stock Company	7,511,994,000
Branch of Indochina Petroleum Transportation Joint Stock Company in Ho Chi Minh City	1,292,437,000
Branch of PetroVietnam Fertilizer and Chemicals Corporation - Phu My Urea Plant	842,283,519
Indochina Petroleum Transportation Joint Stock Company	379,740,300
PetroVietnam Securities Joint Stock Company	132,000,000
Branch of Saigon Petroleum Joint Stock Company in Ca Mau - Petroleum Station no. 10	64,017,218
PetroVietnam PTSC Hotel Co., Ltd.	14,888,896
South-West PetroVietnam Fertilizer and Chemicals Joint Stock Company	-
	<b>4,888,088,221,483</b>

3. Transactions between Company insiders, related persons of insiders and subsidiaries and companies controlled by the listed Company:

Not available

4. Transactions between the Company and other entities:

Not available

## **VI. Stock transactions of insiders and related persons of insiders**

Transactions of insiders and related persons and major shareholders on shares of listed companies:

Mr. Van Tien Thanh - Member of the Board of Directors and General Director of the Company purchased 79,000 DCM shares, the number of shares held after the transaction is 109,000 shares.

## **B. DIRECTIONS AND OPERATIONS PLAN FOR THE YEAR 2024 OF THE BOARD OF DIRECTORS.**

In 2024, with the goals, tasks, and targets of the 5-year plan 2021-2025, development orientation with 3 main strategic pillars to focus on includes: Investment, sustainable development and digital transformation, the Board of Directors determined the following specific goals:

Production and business activities:



- Direct the safe and stable operation and production of fertilizer products.
- Research on diversifying raw material and fuel sources for urea and NPK production, orienting to solutions for shifting green production.
- Diversify fertilizer product group based on Urea and NPK; Develop bio-organic and micro-organic product lines; Product line of growth stimulants and foliar fertilizers; Product line of soluble fertilizers.
- Develop a set of agricultural solutions: nutritional solutions for plants, a set of soil improvement solutions.
- Developing the NPK market in the Southeast and Central Highlands regions. Complete the brand development strategy, deploy brand development for product groups and industries.
- Promote investment projects to expand production and business activities.

Digital transformation work:

- Continue to complete the construction of the datawarehouse database and connect application systems on the information technology platform. Develop solutions to ensure data security and overall system safety.
- Continue to perfect and enhance the value of digital applications in distribution channel and customer management activities...

Company administration:

- Continue to build the Corporate Governance system according to good practices.
- Develop and approve Sustainable Development (ESG) framework and strategy and implement ESG practices.
- Continue to maintain company culture and Board of Directors culture to create an environment and motivation for sustainable development./.

**ON BEHALF OF BOD  
CHAIRMAN**

**Tran Ngoc Nguyen**

## **PART 4. FINANCIAL STATEMENTS 2023**

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### **AUDITED CONSOLIDATED FINANCIAL STATEMENTS & AUDITED SEPARATE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

(Shareholders are kindly requested to refer to the detailed Financial statement published on the company's website on February 29<sup>th</sup>, 2024: <https://www.pvcfc.com.vn/en-US/investor-relations/financial-report/2023-1> )

## PART 5. PROPOSAL ON PROFIT DISTRIBUTION PLAN

### PROPOSAL

#### Regarding profit distribution, reserve allocation, and dividend distribution plan in 2023 and proposing the profit distribution plan in 2024 of PetroVietnam CaMau Fertilizer Joint Stock Company

Respectfully to: Board of Directors - PetroVietnam CaMau Fertilizer Joint Stock Company.

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020;
- Pursuant to the Charter of PetroVietnam CaMau Fertilizer Joint Stock Company approved by the Shareholders' General Meeting;
- Pursuant to Resolution No. 1462/NQ-PVCFC of the Annual General Meeting of Shareholders dated June 12<sup>th</sup>, 2023;
- Pursuant to the cumulative business performance results for the year 2023 and the actual needs of PetroVietnam CaMau Fertilizer Joint Stock Company.

The Board of Directors of PetroVietnam CaMau Fertilizer Joint Stock Company respectfully presents to the Shareholders' General Meeting the profit distribution plan for the year 2023, and the profit distribution plan for the year 2024 of the Company, as follows:

#### 1. Profit distribution plan for the year 2023 of the Company:

No.	Items	Details of 2023 as per the Audited financial statement (billion VND)
(1)	(2)	(4)
<b>I</b>	<b>Accumulated after-tax profit for the year 2023</b>	<b>2,533.23</b>
1	Undistributed after-tax profit from 2022 carried over to 2023	1,424.66
2	After-tax profit for the year 2023	1,108.58
<b>II</b>	<b>Distribution of accumulated after-tax profit for the year 2023</b>	<b>1,548.01</b>
1	Development Investment Fund (30% of after-tax profit)	332.57
2	Bonus and welfare funds	122.36
	<i>Including: - Bonus and welfare fund for employees</i>	<i>119.75</i>
	<i>- Bonus fund for managers</i>	<i>2.61</i>
3	Supplemental bonus and welfare fund for employees (*)	34.27
4	Dividend distribution (20% of charter capital, equivalent to 2,000 VND/share) (**)	1,058.80
<b>III</b>	<b>Undistributed after-tax profit for the year 2023 carried over to 2024</b>	<b>985.23</b>

(\*) Has approved 20% of the portion of after-tax profit exceeding the Plan (the highest amount shall not exceed 3 months of average employee salaries);

(\*\*) Charter capital in 2023: 5,294 billion VND.

## 2. Profit distribution plan for the year 2024 of the Company:

No.	Items	Value (billion VND)
<b>I</b>	<b>Accumulated after-tax profit for the year 2024 according to the plan</b>	<b>1,778.83</b>
1	Undistributed after-tax profit from 2023 carried over to 2024	985.23
2	After-tax profit for the year 2024 according to the plan	793.60
<b>II</b>	<b>Planned distribution of accumulated after-tax profit for the year 2024</b>	<b>876.04</b>
1	Development investment fund (30% of after-tax profit) (i)	238.08
2	Bonus and welfare fund (u)	108.56
3	Supplemental bonus and welfare fund (v) (20% of the portion of after-tax profit for 2023 exceeding the plan)	
4	Projected dividend distribution (10% of charter capital, equivalent to 1,000 VND/share) (w)	529.40
<b>III</b>	<b>Undistributed after-tax profit for the year 2024 carried over to 2025</b>	<b>902.79</b>

(i): Development Investment Fund: 30% of after-tax profit

(u): Bonus and welfare Fund:

Including:

Bonus and Welfare Fund for employees: 3 months of average realized salaries of employee.

Bonus Fund for Company managers: 1.5 months of average realized salaries of Company Full-time managers

(v): Supplemental Bonus and Welfare Fund for employees: 20% of the portion of realized profit exceeding the planned profit.

(w): Charter capital in 2024: 5,294 billion VND.

The distribution of after-tax profit for the year 2024 depends on the Company's production and performance and will be decided through the Annual General Meeting of Shareholder in 2025.

The Board of Directors respectfully presents to the General Meeting of Shareholders for review and approval.

**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRMAN**

**Tran Ngoc Nguyen**

**PART 6. REPORT OF SUPERVISORY BOARD  
AND PROPOSAL ON THE SELECTION OF AUDITING UNIT**

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**PROPOSAL**

**Regarding the approval of the Annual Profit and Loss Statement for 2023, the operations plan for 2024 of the Supervisory Board of PetroVietnam CaMau Fertilizer Joint Stock Company, and the Proposal on selecting the auditing unit for the Financial statements 2024.**

Respectfully to:     General Meeting of Shareholders  
                                  PetroVietnam CaMau Fertilizer Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020,

Pursuant to the Charter of PetroVietnam CaMau Fertilizer Joint Stock Company approved by the General Meeting of Shareholders,

The Supervisory Board of PetroVietnam CaMau Fertilizer Joint Stock Company respectfully presents to the General Meeting of Shareholders the Annual Profit and Loss Statement for 2023, the operations plan for 2024 of the Supervisory Board, and the Proposal on selecting the auditing unit for the Financial statements of PetroVietnam CaMau Fertilizer Joint Stock Company for the year 2024 as attached.

We hereby submitted to the Shareholders' General Meeting for review and approval.

Yours sincerely. / .

**ON BEHALF OF HEAD OF  
SUPERVISORY BOARD**

**Phan Thi Cam Huong**

## **PART I: EVALUATION RESULTS OF INSPECTION AND SUPERVISION IN 2023 AND OPERATIONS PLAN FOR 2024**

### **I. Report assessing the performance of the Supervisory Board and Supervisors in 2023**

#### **1. Supervisory Board's activities**

The operations plan of the Supervisory Board (BOS) was approved by the General Meeting of Shareholders (GMS) at the 2023 annual GMS.

The Supervisory Board proactively implemented inspection and supervision of the management and operation of the Board of Directors (BOD), the Board of General Directors (BOGD); inspect and monitor the compliance with legal provisions, the Company Charter, Shareholders' Regulations, Provisions, and Policies; inspected and monitored the implementation of production and business activities, financial conditions, and investment activities, ... of the Company regularly, continuously, and rigorously. They exercised their authority and responsibilities honestly, carefully, and in compliance with legal provisions, the Company Charter, and the Supervisory Board's operating regulations.

Inspection and supervision activities were carried out through review, analysis, assessment, and providing opinions and recommendations on documents and Regulations submitted to the BOD for approval; Supervising investment activities, strategic directions, and production - business plans (PBP) by participation in meetings, seminars, and reviewing related reports; Appraising profit and loss statements and financial statements quarterly, semi-annually, and annually with caution, honesty, and objectivity; Conducting inspections on activities and specific assessments at several functional departments, affiliated units, and member units of the Company; Supervising the implementation of recommendations from inspection teams; Participating fully in BOD meetings, operational meetings, and other relevant meetings of the Company.

Through inspecting and supervising the operations of the unit, the Supervisory Board has made specific assessments of the results achieved. Errors and omissions were promptly identified, risks were limited and warned against, and suggestions and recommendations were provided to the Board of Directors and the General Director for managing the Company

By proactively inspecting, supervising, and adhering to the resolutions of the General Meeting of Shareholders, the Supervisory Board successfully completed the Activities Plan approved by the General Meeting of Shareholders in 2023.

#### **2. Activities of each member of the Supervisory Board:**

The Supervisory Board (BOS) consists of 03 members, the Supervisors carry out their responsibilities and tasks independently based on specific task assignments as follows:

➤ **Ms. Phan Thi Cam Huong - Head of the Supervisory Board in charge:**

- Overseeing the general management of the Supervisory Board's activities throughout the year, such as: Convening the meetings of Supervisory Board, consulting with the Chairman of the Board on Supervisory Board's reports

submitted to the GMS, and other general duties within the authority of the Head of Supervisory Board.

- Organizing the development of the approved inspection and supervision plan in 2023 which was submitted to the GMS, and overseeing the proper implementation according to schedule.
- Supervising business and marketing works, financial, accounting, and statistical works of the company; taking charge of quarterly, bi-annual, and annual financial statements of the Company.
- Monitoring the implementation of the business plan for 2023 and reviewing the development of the 2024 business plan of the Company.
- Reviewing, inspecting, and evaluating the effectiveness and efficiency of PVCFC's internal control, internal auditing, risk management, and early warning systems in 2023.
- Reviewing and proposing the selection of an independent auditing unit to conduct the audit of the financial statements (FS) in 2023 and engaging in discussions with the independent auditors concerning any existing issues or challenges encountered during the audit process.
- Presenting reports on the results and operations plans of the Supervisory Board to the GMS, Major Shareholders, and preparing reports in 2023 in accordance with the Enterprise Law, the Company Charter, and the Supervisory Board Regulations.
- Participating fully in BOD meetings, progress meetings, and other meetings of the company throughout 2023.

➤ **Mr. Do Minh Duong – Full-time Supervisor:**

- Overseeing planning, investment activities, human resources, training, salary structure, and company policies; conduct developmental research.
- Preparing evaluation reports for quarterly, semi-annual, and annual financial statements.
- Compile a report assessing the realized salary fund in 2023.
- Compiling Supervisory Board's reports for periodic reporting to Major Shareholders (PVN) as required per provisions.
- Participating in the inspection activities of divisions/ departments/ units according to the Supervisory Board's plan or in coordination with the Internal Audit Board, relevant boards; Summarizing the opinions of members during inspection periods, compiling inspection records within the assigned scope of work according to the 2023 plan.
- Participating in monitoring the year-end asset inventory activities at the Company.
- Monitoring the Company's implementation of recommendations from inspection and examination teams, according to their assigned scope of work

➤ **Mr. Tran Van Binh - Supervisor in charge (resigned on June 12<sup>th</sup>, 2023):**

- Monitoring the procurement activities and production operation of the plant from January 01<sup>st</sup> –June 12<sup>th</sup>, 2023.
- Monitoring the allocation and establishment of the science and technology fund (STF) and the implementation of research and development activities.
- Preparing reports for the Supervisory Board to present at the GMS, PVN, or other major shareholders as required by the Law on Enterprises and the Company Charter from January 01<sup>st</sup> –June 12<sup>th</sup>, 2023.
- Reviewing/recommending on contracts, transactions with related individuals within the approval authority of the BOD or the GMS, and disclosing information on related individuals and transactions with related individuals from January 01<sup>st</sup> – June 12<sup>th</sup>, 2023.
- Monitoring the company’s implementation of recommendations from inspection and examination teams, according to their assigned scope of work.

➤ **Mr. Le Canh Khanh – Part-time supervisor (appointed on June 12<sup>th</sup>, 2023):**

- Participating in inspections of the allocation and establishment of the science and technology fund at the unit and the implementing research and development activities.
- Monitoring and participating in the financial condition inspection, capital preservation, and development activities of the Subsidiary in Bac Lieu (PPC).
- Participating in monitoring the year-end asset inventory activities at the Company.

*Remarks:* The members of the Supervisory Board have actively performed their tasks, made timely suggestions within their assigned work scope, and successfully completed their duties in compliance with the Law on Enterprises, Company Charter, and Operational Regulations of the Supervisory Board.

## II. Meetings of the Supervisory Board:

In 2023, the Supervisory Board held seven (07) meetings. During these meetings, they approved the following items: Reports to be presented to the General Meeting of Shareholders; Evaluation of the company’s financial statements and business performance; Development and execution of the Supervisory Board’ Operations plan; Inspection plans for branches, member units, and functional departments, along with the approval of inspection results. As follows:

- Attend members’ meetings:

No.	Members of the Supervisory Board	Position	Attending meetings	Ratio	Reasons for absence
1	Ms. Phan Thi Cam Huong	Head of the Supervisory Board	7/7	100%	
2	Mr. Do Minh Duong	Supervisor	7/7	100%	
3	Mr. Tran Van Binh	Supervisor	4/4	100%	Resigned on June 12 <sup>th</sup> , 2023
4	Mr. Le Canh Khanh	Supervisor	3/3	100%	Appointed on June 12 <sup>th</sup> , 2023



- Results of meetings of the Supervisory Board:

No.	Day/ month	Content	Conclusion/ assessment	Atnd. ratio	Voting ratio
1	January 06 <sup>th</sup> , 2023	Assigning duties to Supervisory Board's members	Reassigning the tasks of each member of the Supervisory Board to align with the actual situation at the Company.	3/3	3/3
2	March 17 <sup>th</sup> , 2023	Appraising the production – business conditions and financial statements of 2022	In 2022, production, consumption, revenue, profit, and state budget (SB) contributions increased significantly compared to the plan; the Company's financial situation was robust, preserving and developing its capital.	3/3	3/3
		Appraising the realized salary fund in 2022	The salary/wage fund, bonus fund for 2022 was determined based on labor utilization and the planned targets for 2022; The extraction and payment of salary, bonuses, as well as final settlement of the wage fund were carried out in accordance with current provisions.	3/3	3/3
		Passing the drafts, reports submitted to the annual GMS; proposing the selection of auditing unit for financial statement of 2023	Agreed on and adopt the contents of the draft report submitted to the Annual GMS and the an independent auditing unit to conduct the audit of the financial statements of 2023.	3/3	3/3
		Conducting the plan to audit the Business Board and the Internal Audit Board	Agreed on the audit implementation.	3/3	3/3
		Assigning personnel to review the final settlement dossiers of the NPK project as proposed by the GMS	Agreed on the assignment of 02 inspectors to participate in the Appraisal Team to review final settlement dossiers as per provisions.	3/3	3/3
3	March 23 <sup>rd</sup> , 2023	Passing the drafts, reports submitted to the annual GMS; proposing the	Agreed on and adopt the contents of the draft report submitted to the Annual GMS and the an independent auditing	3/3	3/3

No.	Day/ month	Content	Conclusion/ assessment	Atn. ratio	Voting ratio
		selection of auditing unit for financial statement of 2023	unit (IAU) to conduct the audit of the financial statements for 2023 (assessing the independence and effectiveness of the IAU).		
4	May 29 <sup>th</sup> , 2023	Appraising the production – business conditions and financial statements of Quarter 1, 2022	In Quarter I/2023, the Company exceeded its targets for production volume, consumption, total revenue, and state budget contributions; the company’s financial situation was robust, preserving and developing its capital.	3/3	3/3
		Supplementing the contents of the Supervisory Board’s report submitted to the Annual GMS	Agree to add the content “Assessment of compliance with provisions on approving and implementing transactions between the Company and related individuals” to the Supervisory Board’s report.	3/3	3/3
		Resignation of a member of the Supervisory Board	Mr. Tran Van Binh submitted his resignation letter to the Company, and it was agreed to present his application at the GMS for approval.	3/3	3/3
5	June 29 <sup>th</sup> , 2023	Assigning duties to Supervisory Board’s members	Reassigning tasks for each member of the Supervisory Board according to the election results at the Annual GMS held on June 12 <sup>th</sup> , 2023.	3/3	3/3
		Implementing the 06-month operations plan of supervisory board at the end of 2023	Agreed on the activities of the Supervisory Board for the last 6 months of 2023.	3/3	3/3
		Implementing the inspection/ supervision plan at affiliated units	Agreed on the detailed inspection/ supervision plan at the affiliated units.	3/3	3/3
6	October 12 <sup>th</sup> , 2023	Appraising the audited production – business conditions and financial statements during the year 2023	In the first 6 months of 2023, the targets for production, consumption, state budget contributions, and investments were higher than planned; however, revenue and profit were lower than planned due to a	3/3	3/3

No.	Day/ month	Content	Conclusion/ assessment	Atnd. ratio	Voting ratio
			decrease in average selling prices; the Company's financial situation was robust, preserving and developing its capital.		
		Operation result of the Supervisory Board in Quarter III/2023 and Implementing the 03-month operations plan of the Supervisory Board at the end of 2023	Agreed on the results of the Supervisory Board's activities in QIII/2023 and the operations plan for the last 3 months of 2023.	3/3	3/3
		Implementing the inspection/ supervision plan at PetroVietnam Packaging Joint Stock Company	Agreed and approved the detailed inspection plan at the PetroVietnam Packaging Joint Stock Company .	3/3	3/3
7	December 08 <sup>th</sup> , 2023	Appraising the audited production – business conditions and financial statements of Quarter III/2023	In Quarter III/2023, the Company exceeded its targets for production volume, consumption, total revenue, and state budget contributions; however, revenue and profit were lower than planned due to a decrease in average selling prices; the Company's financial situation was robust, preserving and developing its capital.	3/3	3/3
		Result of the Supervisory Board's operations plan for 2023	Agreed on the results of implementing the Supervisory Board's operations plan for 2023, which was approved by the GMS.	3/3	3/3
		Detailed inspection and supervision plan of the Supervisory Board in 2024	Agreed and implemented the detailed inspection and supervision plan of the Supervisory Board for 2024 and presented such plan to the General Meeting of Shareholders for approval at the Annual GMS in 2024.	3/3	3/3

### **III. Salaries, remunerations for operating expenses and other benefits of the Supervisory Board and Supervisors:**

Each member of the Supervisory Board is compensated for salaries, remunerations, and operating expenses as per the Company's provisions and approval from the Shareholders' Meeting. The total income of the Supervisory Board in 2023 was 3.62 billion VND.

### **IV. Results of monitoring operations and financial situation in 2023**

#### **1. Business and production situation**

##### **➤ *Implementation of production and business plan***

In 2023, both domestic and global landscapes experienced significant fluctuations, with fertilizer prices plummeting while input raw material costs surged. Through flexible and proactive management, and a constant drive for innovation and creativity, the unit implemented energy-saving solutions, reduced consumption norms, and reduced costs. seeking out new product supply sources, bolstered domestic consumption, and exportation; as well as unwavering efforts were made to excel in production, consumption, profit, State budget contributions, and investments, achieving the highest production output targets ever. However, total revenue fell short by approximately 13% (approximately 1,439 VND/kg), primarily due to a decrease in average selling prices in 2023 compared to the plan. Details are outlined as follows (*according to the Audited consolidated financial statements of PVCFC*):

- Total equivalent Urea production output: 955.57 thousand tons, reaching 100.6% of the plan.
- Total NPK production output: 151.11 thousand tons, reaching 102.7% of the plan.
- Urea consumption output: 866.03 thousand tons, reaching 100.5% of the plan.
- Urea product consumption output: 72.51 thousand tons, reaching 103.6% of the plan.
- NPK consumption output: 138.61 thousand tons, reaching 92.4% of the plan.
- Self-traded fertilizer: 183.24 thousand tons, reaching 86.8% of the plan.
- Total revenue and income: 13,172.38 billion VND, reaching 97.9% of the plan.
- Profit before tax: 1,254.81 billion VND, reaching 122.2% of the plan.
- Profit after tax: 1,110.14 billion VND, reaching 121.4% of the plan.
- State budget contributions: 425.05 billion VND, reaching 177.9% of the plan.
- Dividend payment: The company has paid 2022 dividends at a rate of 30% (equivalent to 3,000 VND/share).

*(Note: The planned targets for 2023 are implemented according to announcement 2286/PVCFC-IR dated December 27<sup>th</sup>, 2023 of PVCFC. These targets are adjusted to replace production and business targets approved in the 2023 annual meeting Resolution No. 1462/NQ-PVCFC dated June 12<sup>th</sup>, 2023)*

##### **➤ *Implementation of capital construction investment projects***

The unit conducted reviews and evaluations of projects before implementation to ensure efficient cash flow usage and maximize capital sources.

- Completion of the Final settlement for the Complex fertilizer production project from melting urea with a capacity of 300,000 tons/year, as per Decision No. 1453/QD-PVCFC dated June 9<sup>th</sup>, 2023, by the Company's BOD.

- Ongoing projects such as: Staff housing of PetroVietnam CaMau Fertilizer Joint Stock Company - LC. Rain shelters expansion project for the production system of Ca Mau Fertilizer Plant. Project for adding a 12,000-ton warehouse. Thanh Hoa research center project. Long An source supply warehouse investment. CO2 food production project, Industrial gas production project, ...

- The total investment value realized in 2023 amounted to 404.72 billion VND, reaching 96.5% of the annual plan (*the annual plan of 2023 was implemented based on the Statement No. 2286/PVCFC-IR dated December 27<sup>th</sup>, 2023, by PVCFC, which revised the investment value from 275.18 billion VND to 419.49 billion VND*).

➤ **Management:**

In 2023, the unit continued to implement and improve its management system according to the best Company management practices to enhance competitiveness and market value:

- New issuance as well as amendments, supplements, and integration of regulations such as the Misconduct Warning Regulations, Information Disclosure Regulations, Risk Management Regulations, Internal Audit Regulations, Marketing Management Regulations, Business Management Regulations, Internal Management Regulations, and Board of Directors Activity Regulations. The unit is continuing to revise and integrate regulations according to the value chain of the company's business operations in Quarter I/2024.

- Continuing to standardize the risk management model according to the 3-route COSO model; streamlining the entire internal regulatory document system (Value Chain, Regulatory Framework, ...) of the company towards business models and value chains, aiming to improve the management model according to good practices. Additionally, PVCFC is implementing a project to evaluate, develop a roadmap, and improve the company's management activities according to good international practices based on the ACGS framework. Training on "Overview of ESG and related issues to PVN and the fertilizer and chemical sector," integrating ESG into operational management activities, aiming towards sustainable development goals, contributing to the green transformation process, and sustainable growth of the economy.

➤ **Financial investment activities:**

As of December 31<sup>st</sup>, 2022, PVCFC has invested in only one (01) subsidiary company - the Vietnam Petroleum Packaging Joint Stock Company (PPC), with a capital contribution of 20.83 billion VND, accounting for 51.03% of the charter capital. In 2023, PPC successfully met its production and business plan targets. The after-tax profit for 2023 was 8.02 billion VND, achieving 124.09% of the planned target. The after-tax profit ratio on charter capital reached 16.71%, with the profit to equity ratio being 11.96%)

➤ **Assessment of internal control system, internal audit, and risk management:**

- The company's internal control system, internal audit, and risk management are currently operating effectively and efficiently, ensuring compliance, preventing risks,

and fraud. With a three-tier management model, the unit has focused on compliance audits, operational audits, financial audits, and risk management.

- PVCFC has established internal procedures, risk management systems following COSO standards with complete business process procedures appropriate to the structure, functions, and tasks of each department. The unit has hired consultants to implement a lean project and standardize the company's internal regulatory document system; thereby reviewing, updating, and amending regulations and procedures according to the business model and value chain.

- Risk management activities at the unit are monitored, identified early, and timely reported to the Company's Leadership Board for appropriate response solutions.

- In 2023, the internal audit is being conducted according to the three-year internal audit plan (2022-2024) and the 2023 audit plan approved by the BOD. The unit regularly conducts audits as planned and reports the audit results to the BOD/Audit & Risk Management Board, with the audit results being strictly directed by the BOD/Audit & Risk Management Board. On December 27<sup>th</sup>, 2023, the BOD issued Decision No. 3420/QD-PVCFC approving the three-year internal audit plan (2024-2026).

- Currently, the internal control system, internal audit, and risk management at the Company are operating well and effectively, demonstrating the efficiency and effectiveness of the system.

## **2. Appraisal of financial statement:**

The Supervisory Board has conducted a careful and thorough appraisal of the quarterly, semi-annual, and annual financial statements for 2023, ensuring prudence, accuracy, and transparency in the reports. The results of the financial statement evaluation are as follows:

- The financial statements have fully, truthfully, and reasonably reflected the key aspects of the Company's financial position as of December 31<sup>st</sup>, 2023, as well as the results of its business operations in 2023.
- The recording, accounting entries, and classification of economic contents are appropriate to accounting standards and current accounting regulations.
- The financial indicators are very positive, indicating the Company's strong financial position, good debt payment capability, and increasing preservation and development of equity capital, specifically:
  - + The current solvency ratio is 2.99 times.
  - + The quick solvency ratio is 2.51 times.
  - + Debt ratio/ Total assets is 0.35 times.
  - + Debt ratio / Equity capital is 0.53 times.
  - + Consolidated after-tax profit on average return on equity (ROE) is 10.79%.
  - + Consolidated after-tax profit on average total return on assets (ROA) is 7.55%.

*(Data from the audited consolidated financial statements as of December 31<sup>st</sup>, 2023)*

## **V. Evaluation of the role, responsibility, and independence of Independent auditors:**

Based on the Audit Report, Management Letters, and the Summary of Audit Results, the Supervisory Board compiles information to evaluate the independence and effectiveness of Independent auditor according to the criteria specified in Form BM01/DHDCD.03.02 and BM02/DHDCD.03.02 of the GMS Organization Procedure issued under Decision No. 399/QD-PVCFC dated March 3<sup>rd</sup>, 2023, and the report at the Shareholders' Meeting with the following results:

Deloitte Vietnam Audit Company Limited, the chosen auditor for PVCFC's 2023 Financial Statement, conducted a careful, independent, and objective examination of the semi-annual and annual financial statements for 2023. The auditing firm complied with professional standards and ethical requirements throughout the auditing process. The audit of the Financial Statement accurately reflected the Company's financial position and business performance in 2023.

## **VI. Evaluation of operational results and reports of the Board of Directors, General Directors, and other executives:**

In 2023, the Board of Directors (BOD) issued 88 Resolutions/Decisions regarding various aspects of the Company's operations in accordance with the prescribed procedures and authorities under the Enterprise Law and the Company Charter. The BOD fulfilled its roles and responsibilities with care and honesty. It enacted policies, regulations, provided guidance, monitored policy implementation, and facilitated the General Director in executing strategic plans and business operations.

The BOD prioritized enhancing the Company's capacity and governance in accordance with best practices. All BOD members (including independent BOD members) actively participated in meetings and carried out their duties responsibly, completing their tasks effectively.

The boards working directly under the BOD (Audit and Risk Management Committee, remuneration and management committee) effectively fulfilled their roles and responsibilities to ensure the common interests of the Company and its shareholders.

The Board of General Directors diligently implemented resolutions, decisions, and directives of the BOD and the Shareholders' Meeting, flexibly and proactively managing the Company's operations, exceeding the key performance indicators for 2023.

The reports of the Board of Directors and the General Director presented to the Shareholders' Meeting accurately reflected the Company's management, operations, and performance results.

## **VII. Evaluation of the coordination among the Supervisory Board, Board of Directors, Board of General Directors, and Shareholders:**

The coordination among the Supervisory Board concerning the activities of the Board of Directors, Board of General Directors is based on the principles of transparency, clarity, compliance with Legal regulations, and Company regulations to ensure the highest legal interests of the Company and shareholders.

The Supervisory Board closely coordinated with the BOD and the Board of General Directors in inspecting and supervising the Company's operations to take timely measures to address non-compliance issues, fraud, and potential risks to enhance operational efficiency and ensure full compliance with applicable provisions of the State and the Company.

The BOD and the Board of General Directors closely coordinated and facilitated the Supervisory Board in performing inspection and supervision tasks. They provided complete information, relevant documents, invited full participation in meetings, and implemented recommendations from the Supervisory Board.

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

**VIII. Report on evaluating transactions between the Company, subsidiaries, other companies where the Company controlling fifty percent (50%) or more of the charter capital, with BOD members, General Directors, and related individuals of those members; transactions between the Company and companies where Board of Directors members are founders or business managers within the last three years prior to the transaction.**

1. In 2023, there were no transactions between the Company, subsidiaries, other companies where the Company holds controlling interests of fifty percent (50%) or more of the charter capital, with members of the BOD, General Director, and related individuals of those members; transactions between the Company and companies where Board of Directors members are founders or business managers within the last 03 years prior to the transaction occurred at PVCFC..

2. Transactions between the Company and related individuals of the Company; or between the Company and major shareholders, internal persons, related individuals of internal persons:

- The Company entered into an Amendment to the Gas Sales Agreement with Vietnam Oil and Gas Group, a major shareholder of the Company: At the annual Shareholders' Meeting in 2023, the Shareholders' Meeting voted to approve the Amendment to the Gas Sales Agreement with Vietnam Oil and Gas Group, a major shareholder of the Company (wherein *Vietnam Oil & Gas Group did not perform voting to avoid conflicts of interest*).

No.	Name of Organization/ Individual	Relation to the Company	NSH* certificate number, date and place of issue	Address of headquarters/ Contact address	Transaction time	Resolution/ Decision number passed by the GMS/ BD, ... (if any, specify the issuance date)	Content, quantity, total value of transaction	Note
1	Vietnam Oil & Gas Group	Major shareholder holding 75.56%	0100681592, June 24 <sup>th</sup> , 2015,	18 Lang Ha Street, Thanh Cong Ward, Ba Dinh, Hanoi	November 24 <sup>th</sup> , 2022	2874/NQ-PVCFC, 24/11/2022	-	

- The value of transactions with individuals related to the Company: (transactions with subsidiaries of Vietnam Oil & Gas Group - a major shareholder of the Company)



	<b>From January 01<sup>st</sup>, 2023 to December 31<sup>st</sup>, 2023</b>
<b>Sales</b>	
<b>a) Vietnam Oil &amp; Gas Group and subsidiaries within the Group</b>	<b>1,127,213,636</b>
The Branch of PetroVietnam Fertilizer and Chemicals Corporation – Phu My Fertilizer Plant	1,127,213,636
<b>b) Subsidiaries</b>	<b>22,400,000,000</b>
PetroVietnam Packaging Joint Stock Company	22,400,000,000
<b>c) Other related parties</b>	<b>487,955,633</b>
Petro Power Renewable Energy Joint Stock Company	487,955,633
	<b>24,015,169,269</b>
<b>Procurement of goods and services</b>	
<b>a) Vietnam Oil &amp; Gas Group and subsidiaries within the Group</b>	<b>4,612,476,290,909</b>
Vietnam Oil & Gas Group	4,099,498,688,207
The Branch of PetroVietnam Fertilizer and Chemicals Corporation – PetroVietNam CaMau Power Company	361,052,660,649
The Branch of PetroVietnam Fertilizer And Chemical Joint Stock Company – Chemicals and Petroleum Business	127,929,716,919
The Branch of PetroVietnam Gas Joint Stock Corporation – Ca Mau Gas Company	13,882,272,942
PetroVietnam College	9,408,682,192
Vietnam Petroleum Institute	509,020,000
PetroVietnam University	195,250,000
<b>b) Subsidiaries</b>	<b>213,185,121,241</b>
PetroVietnam Packaging Joint Stock Company	213,185,121,241
<b>c) Other related parties</b>	<b>62,426,809,333</b>
PVD Technical Training and Certification Joint Stock Company	25,264,370,890
PetroVietnam Security Service Corporation – South Western Branch	16,078,667,942
Saigon Oil and Gas JSC	10,846,409,568
PVD Trading and Technical Services Joint Stock Company	7,511,994,000
The Branch of Indochina Petroleum Transportation Joint Stock Company in Ho Chi Minh City	1,292,437,000
The Branch of PetroVietnam Fertilizer and Chemicals Corporation – Phu My Fertilizer Plant	842,283,519
Indochina Petroleum Transportation Joint Stock Company	379,740,300
PetroVietnam Securities Joint Stock Company	132,000,000
The Branch of Saigon Oil and Gas JSC in Ca Mau - Petrol store no. 10	64,017,218
Petro Hotel Company Limited	14,888,896
Southwestern PetroVietnam Fertilizer And Chemical Joint Stock Company	-
	<b>4,888,088,221,483</b>

*Evaluation:* In 2023, the company fully complied with legal provisions on transactions between the Company and related individuals.

## **IX. Share transactions by insiders and related parties of insiders**

Mr. Van Tien Thanh – BOD Member cum General Director of the Company purchased 79,000 DCM shares. The number of shares held after the transaction is 109,000 shares, with a shareholding ratio of 0.021%.

## **X. Proposals**

For the purpose of the business operations at PVCFC continue to achieve high efficiency in 2024, the Supervisory Board proposes the following:

- Enhance cost-saving, control, and optimization measures to improve the efficiency of business performance.
- Research and diversify sources of raw materials and fuels to be more proactive and flexible in business operations, aiming for sustainable development and green production.
- Optimize the company's management system to increase competitiveness and market value.
- Accelerate investment projects to expand business operations according to strategic directions.
- Strengthen the digital transformation strategy, improve the data warehouse, and integrate application systems on the IT platform.

## **XI. Supervisory Board's operations plan in 2024**

In 2024, the Supervisory Board will fulfill its rights and responsibilities according to the provisions of the Enterprise Law, the Company Charter, and the tasks of the annual GMS. The Supervisory Board will focus on monitoring the following key points:

- Inspecting/ Supervising the implementation and compliance with the Enterprise Law, State laws; the implementation and compliance with Resolutions of the GMS, the Charter, Regulations, Decisions, Directives of the Company.
- Inspecting/ Supervising and assessing the financial situation, capital balance, cash flow management, operational efficiency, debt repayment ability, capital management, and development; management of the company's investments in other enterprises.
- Inspecting, supervising the implementation of business - production plans; research and development activities, management, and implementation of investment projects, and other activities at the company.
- Review, assess the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning system of the company.
- Review/ Recommendations on contracts, transactions with related individuals under the approval authority of the BOD or the GMS and disclosure of information concerning related individuals and transactions with related individuals.

- Appraising the semi-annual and annual financial statements.
- Preparing and submitting reports to the GMS and performing other tasks in accordance with the applicable provisions of the Enterprise Law and the Company Charter.

## **PART II: PROPOSAL FOR THE SELECTION OF AN INDEPENDENT AUDITING UNIT**

Based on the capabilities evaluation of Independent auditing units and to enhance the efficiency of financial statement audits and facilitate the selection of an independent auditing units, the Supervisory Board of the PetroVietnam CaMau Fertilizer Joint Stock Company hereby proposes to the General Meeting of Shareholders to authorize the Board of Directors to select one of the following auditing units to perform the audit of the financial statements for the year 2024:

- Deloitte Vietnam Co., Ltd
- KPMG (Vietnam) Limited
- Ernst & Young Vietnam Limited
- PWC (Vietnam) Limited

**PART 7. REPORT ON SALARY, BONUS, AND REMUNERATION FOR THE YEAR 2023 OF THE MANAGING AND EXECUTIVE BOARD AND THE 2024 PLAN OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD**

**REPORT**

**Salary, bonus, and remuneration for the year 2023 of the Managing and Executive Board and the 2024 Plan of the Board of Directors and the Supervisory Board**

Respectfully to: - General Meeting of Shareholders  
- PetroVietnam CaMau Fertilizer Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020;

Based on the Charter of C PetroVietnam CaMau Fertilizer Joint Stock Company approved by the General Meeting of Shareholders,

The Company Board of Directors hereby reports to the General Meeting of Shareholders on the implementation of salary, bonus, remuneration, and other interests in 2023 of the Management and Executive Board (Board of Directors, Board of General Director, Supervisory Board, and Chief Accountant) and the plan for 2024 of the Board of Directors and the Supervisory Board as follows:

**I. Implementation situation in 2023**

*Measurement unit: million VND*

No.	Full name	Professional title	Salary, Remun.	Bonus	Sum	Note
<b>I.</b>	<b>Board of Directors:</b>		<b>8,903.70</b>	<b>1,138.48</b>	<b>10,042.17</b>	
1.	Tran Ngoc Nguyen	Chairman of the Board	1,916.85	300.65	2,217.50	
2.	Van Tien Thanh	BOD member, General Director	1,916.85	300.65	2,217.50	
3.	Tran My	BOD member	928.06	121.30	1,049.36	<i>Until the end of July 2023</i>
4.	Nguyen Duc Hanh	BOD member	1,590.97	207.94	1,798.91	
5.	Le Duc Quang	BOD member	1,590.97	207.94	1,798.91	
6.	Truong Hong	Part-time BOD member	480.00		480.00	<i>Remun.: 480 million, Welfare: 6 million</i>
7.	Do Thi Hoa	Part-time BOD member	480.00		480.00	<i>Remun.: 480 million,</i>

No.	Full name	Professional title	Salary, Remun.	Bonus	Sum	Note
						<i>Welfare: 6 million</i>
<b>II.</b>	<b><i>Supervisory Board</i></b>		<b>3,350.33</b>	<b>275.17</b>	<b>3,625.51</b>	
1.	Phan Thi Cam Huong	Head of Supervisory Board	1,511.90	158.09	1,669.98	
2.	Do Minh Duong	Full-time Supervisor	1,259.74	82.33	1,342.06	
3.	Tran Van Binh	Full-time Supervisor	531.92	34.76	566.69	<i>From January 1<sup>st</sup> to June 12<sup>th</sup>, 2023</i>
4.	Le Canh Khanh	Part-time Supervisor	46.77		46.77	<i>Remun. from June 12<sup>th</sup>, 2023: 46.77 million, Welfare: 3 million</i>
<b>III.</b>	<b><i>Board of General Directors</i></b>		<b>7,954.83</b>	<b>1,039.71</b>	<b>8,994.53</b>	
1.	Tran Chi Nguyen	Deputy General Director	1,590.97	207.94	1,798.91	
2.	Le Ngoc Minh Tri	Deputy General Director	1,590.97	207.94	1,798.91	
3.	Nguyen Tuan Anh	Deputy General Director	1,590.97	207.94	1,798.91	
4.	Nguyen Thi Hien	Deputy General Director	1,590.97	207.94	1,798.91	
5.	Nguyen Thanh Tung	Deputy General Director	1,590.97	207.94	1,798.91	
<b>IV.</b>	<b><i>Chief Accountant:</i></b>		<b>1,511.90</b>	<b>158.09</b>	<b>1,669.98</b>	
1.	Dinh Nhu Cuong	Chief Accountant	1,511.90	158.09	1,669.98	
<b>Total:</b>			<b>21,720.75</b>	<b>2,611.44</b>	<b>24,332.19</b>	

- Salary and remuneration include: (i) Salary according to the final settlement of the salary fund for the year 2023, including: Monthly salaries, supplementary salaries disbursed in 2023 and disbursed in 2024 (ii) Realized remuneration in 2023.

- Bonuses include: Bonus fund of the Management Board, and Executive Board extracted in 2023, including: Bonuses disbursed in 2023 anticipated to be disbursed in 2024.

- During the year, the Company provided welfares to BOD members and Part-time members of the Supervisory Board: 15 million VND, details as mentioned above.

## **II. 2024 Plan of the Board of Directors and the Supervisory Board**

### **1. Recitals:**

- Decree No. 53/2016/ND-CP dated June 13<sup>th</sup>, 2016 of the Government stipulating labor, salary, remuneration, and bonuses for joint stock companies with state capital dominance;

- Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016 of the Ministry

of Labor - Invalids and Social Affairs guiding the implementation of regulations on labor, salary, compensation, and bonuses for joint-stock companies with state capital dominance;

- Implementation situation in 2023, tasks, plans and the number of members of the Managing and Executive Board in 2024,

The Company establishes the Salary Fund, Compensation Fund, and Planned Bonus Fund for 2024 and determines the mechanism for implementing the Salary Fund, Compensation Fund, and Planned Bonus Fund in 2024 of the Board of Directors and the Supervisory Board as follows:

## **2. Salary, remuneration, and planned bonus fund of the Board of Directors and the Supervisory Board:**

- Number of personnel of the Board of Directors and the Supervisory Board: 10 people. Comprising of: 07 Full-time and 03 Part-time personnel;

- Planned average salary of the Board of Directors and the Supervisory Board: 99.00 million VND/person/month.

- Remuneration of the Board of Directors and Part-time Supervisory Board: 19.80 million VND/person/month.

- Salary and remuneration fund of the Board of Directors and the Supervisory Board: 9,028.80 million VND (including: Salary fund: 8,316.00 million VND, remuneration: 712.80 million VND).

- Bonus fund of the Board of Directors and the Supervisory Board: 1,039.50 million VND.

## **3. Distribution of salary and bonus for the Management Board:**

The distribution of salary, remuneration and bonus funds of the Managing and Executive Board is carried out in accordance with the Regulations on salary, bonus and remuneration of the Managing and Executive Board issued by the Board of Directors of the Company.

## **4. Mechanism for determining salary, remuneration and bonus funds:**

### *a. Realized salary fund:*

- The Realized salary fund is determined based on the actual number of Full-time members of the Management Board (calculated based on monthly average number) and the average realized salary level.

- The realized average salary is determined based on the planned average salary, which is tied to the level of achievement of specific production and business targets. This happens in the following ways:

+ If the Company meets its production and business plan and the realized profit matches the planned profit, the realized average salary is set to the planned average salary.

+ If the Company meets its production and business plan and the realized profit exceeds the plan, the actual average salary is increased by 2% for every 1% that the realized profit exceeds the planned profit, up to a maximum of 20% more than the

planned average salary.

*b. Realized bonus fund:*

- When the realized profits are equal to or higher than the plan, the bonus fund of the Management and Executive Board is equivalent to 1.5 months' average realized salary of the Full-time Management and Executive Board.

- When the realized profits are lower than planned profits, the bonus fund of the Management and Executive Board is equivalent to 01 month's average realized salary of the Full-time Management and Executive Board.

The Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval./.

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**

**Tran Ngoc Nguyen**

## PART 8. DETAILED AMENDMENTS OF REGISTERED BUSINESS LINES

### PROPOSAL

#### Regarding the detailed amendments to the registered business lines, and Charter of PetroVietnam CaMau Fertilizer Joint Stock Company

Respectfully to: General Meeting of Shareholders  
PetroVietnam CaMau Fertilizer Joint Stock Company.

#### I. Recitals

Pursuant to Securities Law No. 54/2019/QH14, dated November 26<sup>th</sup>, 2019;

Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020;

Pursuant to Investment Law No. 61/2020/QH14 dated June 17<sup>th</sup>, 2020;

Pursuant to Decree No. 155/2020/ND-CP, dated December 31<sup>st</sup>, 2020 detailing the implementation of several provisions of the Securities Law;

Pursuant to Decree No. 31/2021/ND-CP dated March 26<sup>th</sup>, 2021 detailing and guiding the implementation of several provisions of the Investment Law;

Based on the Charter of Ca Mau Fertilizer and PetroVietnam CaMau Fertilizer Joint Stock Company (PVCFC) adopted by the Shareholders' General Meeting.

#### II. Contents

##### 1. Detailed amendments of the Company's registered business lines

Amendment of the Company's registered business lines, including Industry code 7120. Technical testing and analysis (*Excluding accreditation services (inspection and experimentation) and certification of transport vehicles including systems, accessories, equipment, and components of vehicles*). However, the detailed business industry codes have not excluded the detailed industry groups within the restricted market access industries for foreign investors as prescribed by law. To align with the actual operational situation of the Company and comply with the notification of the maximum foreign ownership ratio at 49%, PVCFC needs to adjust the detailed business lines of the Company that foreign investors have not been able to access according to current legal regulations.

No.	Current registered business line	Amended business lines
1.	Industry code 7120: Technical testing and analysis. ( <i>Excluding accreditation services (inspection and experimentation) and certification of transport vehicles including systems, accessories, equipment, and</i>	Industry code 7120: Technical testing and analysis. ( <i>Excluding accreditation services (inspection and experimentation) and certification of transport vehicles including systems, accessories, equipment, and components of vehicles</i> ); accreditation services and issuance of Technical safety and environmental protection certificate for specialized vehicles, equipment, containers, and hazardous goods packaging equipment used in transportation; accreditation services and



<b>No.</b>	<b>Current registered business line</b>	<b>Amended business lines</b>
	<i>components of vehicles)</i>	<i>issuance of Technical safety and environmental protection certificate for exploration, exploitation, and transportation of oil and gas offshore; technical safety accreditation services for machinery and equipment with strict requirements on occupational safety installed on transportation vehicles and equipment for exploration, exploitation, and transportation of petroleum offshore; fishing vessel registration services.</i>

## **2. Amendment to the Company Charter**

a. Updating the detailed business lines registered for business amendment into the Company Charter.

b. Issuing amended and supplemented Company Charter for PetroVietnam CaMau Fertilizer Joint Stock Company (*Details according to the attached amended Charter*).

Based on the above content, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the detailed amendment of the registered business lines of the Company; the Charter of PetroVietnam CaMau Fertilizer Joint Stock Company.

Best regards./.

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**

**Tran Ngoc Nguyen**

## PART 9. DRAFT OF AMENDED AND SUPPLEMENTED CHARTER

VIETNAM OIL & GAS GROUP  
PETROVIETNAM CAMAU FERTILIZER  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

*Ca Mau, date month .... year 2024*

### CHARTER

#### SUPPLEMENTING AND AMENDING SEVERAL PROVISIONS OF THE CHARTER OF PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY

*Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020;*

*Based on the Charter of PetroVietnam CaMau Fertilizer Joint Stock Company  
adopted by the General Meeting of Shareholders;*

#### **Article 1. Amendment and supplement of several provisions of the Charter of PetroVietnam CaMau Fertilizer Joint Stock Company**

1. Detailed amendments of the Company's registered business lines in Clause 1,  
Article 4, as follows:

No.	Business line	Code
1	Technical testing and analysis. (Excluding accreditation services (inspection and experimentation) and certification of transport vehicles including systems, accessories, equipment, and components of vehicles); accreditation services and issuance of Technical safety and environmental protection certificate for specialized vehicles, equipment, containers, and hazardous goods packaging equipment used in transportation; accreditation services and issuance of Technical safety and environmental protection certificate for exploration, exploitation, and transportation of oil and gas offshore; technical safety accreditation services for machinery and equipment with strict requirements on occupational safety installed on transportation vehicles and equipment for exploration, exploitation, and transportation of petroleum offshore; fishing vessel registration services	7120

**Article 2. Validity**

This amended and supplemental Charter shall be effective from date .... month .... year 2024.

*Full name and signature of the Company's legal representative:*

*Full name: **Van Tien Thanh** Position: **General Director***

*Signature: .....*

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN/ CHAIRMAN OF THE  
BOARD**

**PART 10. DRAFT RESOLUTION OF THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS IN 2024**

**PETROVIETNAM CAMAU FERTILIZER  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

No.: /NQ-PVCFC

*Ca Mau, date month year 2024*

**RESOLUTION**

**The 2024 Annual General Meeting of Shareholders**

**GENERAL MEETING OF SHAREHOLDERS  
PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY**

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of PetroVietnam CaMau Fertilizer Joint Stock Company adopted by the General Meeting of Shareholders;
- Based on Meeting Minutes No: 02/BB-AGM-2024 and the voting results of the General Meeting of Shareholders of PetroVietnam CaMau Fertilizer Joint Stock Company on passing the contents of the annual meeting on June 11<sup>th</sup>, 2024.

**APPROVED:**

**Article 1.** Approval of reports, proposals with the following details:

1.1. Approval of the Profit and loss statement in 2023 with major targets:

No.	Item	Unit	Realized in 2022	2023		Ratio	
				Planned	Realized	Comparison (%)	
<i>A</i>	<i>B</i>	<i>C</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4=3/2</i>	<i>5=3/1</i>
<b>I</b>	<b>Output target</b>						
1	Manufacturing the following products						
-	Urea conversion	Thousand tons	918.08	950.00	955.57	101%	104%
	<i>Including – Functional Urea</i>	<i>Thousand tons</i>	<i>45.04</i>	<i>71.26</i>	<i>69.63</i>	<i>98%</i>	<i>155%</i>
-	NPK	Thousand tons	115.03	147.20	151.11	103%	131%
2	Product consumption						
-	Urea	Thousand tons	844.08	862.00	866.03	100.5%	103%
-	Functional Urea	Thousand tons	35.52	70.00	72.51	104%	204%
-	NPK	Thousand tons	83.67	150.00	138.61	92%	166%
-	Self-produced fertilizer	Thousand tons	123.48	211.00	183.24	87%	148%

No.	Item	Unit	Realized in 2022	2023		Ratio	
				Planned	Realized	Comparison (%)	
<b>II</b>	<b>Consolidated financial targets</b>						
1	Equity capital		10,605.45	10,066.86	9,963.38	99%	94%
2	Total revenue	Billion VND	16,240.76	13,458.48	13,172.38	98%	81%
3	Profit before tax	Billion VND	4,596.31	1,029.29	1,254.81	122%	27%
4	Profit after tax	Billion VND	4,321.08	915.99	1,110.14	121%	26%
5	Payments to the State Budget	Billion VND	679.34	246.31	426.81	173%	63%
<b>III</b>	<b>Parent Company's financial targets</b>						
1	Total revenue	Billion VND	16,214.03	13,455.50	13,048.39	97%	80%
2	Profit before tax	Billion VND	4,586.06	1,026.96	1,252.19	122%	27%
3	Profit after tax	Billion VND	4,313.44	914.74	1,108.58	121%	26%
4	Profit margin before tax/ charter capital	%	87%	19%	24%	122%	27%
5	Payments to the State Budget	Billion VND	674.31	238.92	419.88	176%	62%
<b>IV</b>	<b>Investment in capital construction &amp; equipment procurement</b>						
1	Value of investment implementation	Billion VND	85.78	419.49	404.72	96%	472%
2	Investment capital	Billion VND	85.78	419.49	404.72	96%	472%
-	Equity capital	Billion VND	31.59	417.69	403.73	97%	1278%
-	Other borrowed capital	Billion VND	54.19	1.80	0.99	55%	2%

## 1.2. Adoption of key targets for Production – trading plan in 2024:

### *Output targets*

No.	Target	Unit	Plan
<b>1</b>	<b>Production output</b>		
1.1	Urea conversion	Thousand tons	892
	<i>Including: Functional Urea</i>	<i>Thousand tons</i>	<i>110</i>
1.2	NPK	Thousand tons	180
<b>2</b>	<b>Business output</b>		
2.1	Urea	Thousand tons	748.5
2.2	Functional Urea	Thousand tons	110.0
2.3	NPK	Thousand tons	180.0
2.4	Self-produced Fertilizer	Thousand tons	248.0

### *Financial plan*

No.	Target	Unit	Plan for 2024
<b>I</b>	<b>Financial targets (Consolidated company)</b>		
1	Total revenue	Billion VND	11,878.2
2	Profit before tax	Billion VND	841.4
3	Profit after tax	Billion VND	794.8
<b>II</b>	<b>Financial targets (Parent company)</b>		

No.	Target	Unit	Plan for 2024
1	Capital equity	Billion VND	9,850.2
2	Total revenue	Billion VND	11,080.8
3	Profit before tax	Billion VND	839.3
4	Profit after tax	Billion VND	793.6
5	Profit margin before tax/ Securities capital equity	%	8.5%
<b>6</b>	<b>Investment in capital construction &amp; equipment procurement</b>		
6.1	Total investment capital demand	Billion VND	<b>1,582.5</b>
-	Investment in capital construction & equipment procurement	Billion VND	1,582.5
-	Capital contribution investment in member units	Billion VND	
6.2	Capital sources for investment	Billion VND	<b>1,582.5</b>
-	Equity capital	Billion VND	910.7
-	Loan capital and others	Billion VND	671.7

- 1.3. Approval of the 2023 operations report and the 2024 operations directions of the Board of Directors.
- 1.4. Approval of the 2023 Financial statement audited by Deloitte Vietnam Co., Ltd.
- 1.5. Approval of the Profit distribution plan for the accumulated profit of 2023.

The GMS passes the profit distribution plan for the accumulated profit of 2023 as follows:

No.	Items	Details of 2023 as per the Audited financial statement (billion VND)
(1)	(2)	(4)
<b>I</b>	<b>Accumulated after-tax profit for the year 2023</b>	<b>2,533.23</b>
1	Undistributed after-tax profit from 2022 carried over to 2023	1,424.66
2	After-tax profit for the year 2023	1,108.58
<b>II</b>	<b>Distribution of accumulated after-tax profit for the year 2023</b>	<b>1,548.01</b>
1	Development Investment Fund (30% of after-tax profit)	332.57
2	Bonus and welfare funds	122.36
	<i>Including: - Bonus and welfare fund for employees</i>	<i>119.75</i>
	<i>- Bonus fund for managers</i>	<i>2.61</i>
3	Supplemental bonus and welfare fund for employees (*)	34.27
4	Dividend distribution (20% of charter capital, equivalent to 2,000 VND/share) (**)	1,058.80
<b>III</b>	<b>Undistributed after-tax profit for the year 2023 carried over to 2024</b>	<b>985.23</b>

(\*) Has approved 20% of the portion of after-tax profit exceeding the Plan (the highest amount shall not exceed 3 months of average employee salaries);

(\*\*) Charter capital in 2023: 5,294 billion VND.

1.6. Approval of the Profit distribution plan in 2024:

No.	Items	Value (billion VND)
<b>I</b>	<b>Accumulated after-tax profit for the year 2024 according to the plan</b>	<b>1,778.83</b>
1	Undistributed after-tax profit from 2023 carried over to 2024	985.23
2	After-tax profit for the year 2024 according to the plan	793.60
<b>II</b>	<b>Planned distribution of accumulated after-tax profit for the year 2024</b>	<b>876.04</b>
1	Development investment fund (30% of after-tax profit) (i)	238.08
2	Bonus and welfare fund (u)	108.56
3	Supplemental bonus and welfare fund (v) (20% of the portion of after-tax profit for 2023 exceeding the plan)	
4	Projected dividend distribution (10% of charter capital, equivalent to 1,000 VND/share) (w)	529.40
<b>III</b>	<b>Undistributed after-tax profit for the year 2024 carried over to 2025</b>	<b>902.79</b>

(i): Development Investment Fund: 30% of after-tax profit

(u): Bonus and welfare Fund:

Including:

Bonus and Welfare Fund for employees: 3 months of average realized salaries of employee.

Bonus Fund for Company managers: 1.5 months of average realized salaries of Company Full-time managers

(v): Supplemental Bonus and Welfare Fund for employees: 20% of the portion of realized profit exceeding the planned profit.

(w): Charter capital in 2024: 5,294 billion VND.

The distribution of after-tax profit for the year 2024 depends on the Company's production and performance and will be decided through the Annual General Meeting of Shareholder in 2025

1.7. Approval of the 2023 operations report and the 2024 operations plan of the Supervisory Board.

1.8. Selection of an auditing unit for the 2024 Financial Statement:

- The GMS authorizes the Board of Directors to select one of the following audit units: Deloitte Vietnam Co., Ltd, KPMG Limited (Vietnam), Ernst & Young Vietnam Limited, PwC (Vietnam) Limited to audit the 2024 Financial statement.

1.9. Approval of the Report on salaries, bonuses, remunerations, and other benefits of the BOD and the Supervisory Board for the year 2023:

- Implementation in 2023: **13,667.68** million VND.

1.10. Approval of the Plan for salaries, bonuses, remunerations, and other benefits for the year 2024 of the BOD and the Supervisory Board:

a. The fund for salaries, bonuses, remunerations of 2024 plan of the BOD and Supervisory Board is temporarily calculated, as follows:

- Fund for salaries, remunerations of the BOD and BOS: 9,028.80 million VND.
- Fund for bonuses of the BOD and BOS : 1,039.50 million VND.
- Total : **10,068.30** million VND.

b. Distribution of salaries, bonuses, and remunerations of the BOD and the Supervisory Board

The distribution of the fund for salaries, bonuses, and remunerations of the Board of Directors and the Supervisory Board shall be carried out according to the Regulations on salaries, bonuses, and remunerations of the Managing and Executive Board, issued by the Company's BOD.

c. Mechanism for determining the Fund for salaries and remunerations, and the realized fund for bonuses:

*Realized fund for salaries:*

- The Realized salaries fund is determined based on the actual number of personnel working in the Managing and Executive Board (averaged monthly) and the realized average salary level.

- The realized average salary level is determined based on the planned average salary level associated with the degree of achievement of specific production and business targets as follows:

+ If the Company achieves the production, business, and profit plan, the realized average salary is equal to the planned average salary.

+ If the Company exceeds the production, business, and profit plan, for every 1% realized profit above the planned profit, the realized average salary level is increased by 2%, but not exceeding 20% compared to the planned average salary level.

*Realized bonuses fund:*

- When the realized profit is equal to or higher than the planned amount, the bonus fund for the Managing and Executive Board which is equivalent to 1.5 months of the realized average salary of the full-time Managing and Executive Board.

- When the realized profit is lower than the planned amount, the bonus fund for the Managing and Executive Board which is equivalent to 1 month of the realized average salary level of the full-time Managing and Executive Board.

1.11. Approval of the detailed amendment of registered business lines of the Company and updating the detailed amendment of registered business lines into the Company Charter as follows:



No.	Business line	Code
1	Technical testing and analysis. (Excluding accreditation services (inspection and experimentation) and certification of transport vehicles including systems, accessories, equipment, and components of vehicles); accreditation services and issuance of Technical safety and environmental protection certificate for specialized vehicles, equipment, containers, and hazardous goods packaging equipment used in transportation; accreditation services and issuance of Technical safety and environmental protection certificate for exploration, exploitation, and transportation of oil and gas offshore; technical safety accreditation services for machinery and equipment with strict requirements on occupational safety installed on transportation vehicles and equipment for exploration, exploitation, and transportation of petroleum offshore; fishing vessel registration services	7120

**Article 2.** The General Meeting of Shareholders authorizes the BOD to flexibly amend, supplement, and adjust contents described in Item 1.2, 1.6, 1.10 of Article 1 in accordance with actual production - trading situation.

**Article 3.** This Resolution shall become effective as of ... June 2024.

**Article 4.** All shareholders, Board of Directors, Executive Board, Supervisory Board, Heads of boards and units directly under PetroVietnam CaMau Fertilizer Joint Stock Company is responsible for executing this Resolution./.

***Recipients:***

- Same as Article 4;
- Archived at VT.

**ON BEHALF OF GENERAL  
MEETING OF SHAREHOLDERS**

**CHAIRMAN**

**Tran Ngoc Nguyen**