

PETROVIETNAM FERTILIZER AND CHEMICALS  
CORPORATION  
**CENTRAL PETROVIETNAM FERTILIZER AND  
CHEMICALS JOINT STOCK COMPANY**

No.: 26-279 /CMT-HDQT  
Disclosure of annual report in 2025

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

*Gia Lai, 23 March 2026*

To:

- The State Securities Commission;
- Hanoi Stock Exchange.

**INFORMATION DISCLOSURE**

**I. Organization of information disclosure:**

- Organization name: Central PetroVietnam Fertilizer and Chemicals JSC.
- Stock Code: PCE
- Head office address: Lot A2, Nhon Binh Industrial Cluster, Quy Nhon Dong ward, Gia Lai province.
- Phone: 0256 – 3848488 Fax: 0256 – 3848588
- Information disclosure person: Mr. Le Thanh Vien - Chief Accountant.
- Type of disclosure: ☐24H ☐72H ☐Periodic ☐Irregular ☐Request

**I. Content of information to be announced:**

Implementing the Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Central PetroVietnam Fertilizer and Chemicals Joint Stock Company discloses information on the 2025 annual report as attached.

Respect./.

**DISCLOSURE OFFICER**



**Le Thanh Vien**

Ký bởi: CAO THỊ LÊ  
THÀNH  
Ngày ký: 23/03/2026  
14:04:09



**CENTRAL PETROVIETNAM FERTILIZER AND CHEMICALS JSC.**

*Add: Lot A2, Nhon Binh Industrial Cluster, Quy Nhon Dong Ward, Gia Lai Province*

*Đt: 0256.3848488 – Fax: 0256.3848588 – Website: [www.pce.vn](http://www.pce.vn)*

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# **ANNUAL REPORT YEAR 2025**

*Gia Lai, March 2026*

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## **PART I**

### **GENERAL INFORMATION**

#### **I. General information**

- Trading name: Central PetroVietnam Fertilizer and Chemicals Joint Stock Company.
- The Business Registration Certificate No. 4100733174 was first issued by the Department of Planning and Investment of Binh Dinh province on August 15, 2008 and registered for the 10th change on October 15, 2025.
- Charter capital: 100,000,000,000 VND (*One hundred billion VND*).
- Owner's equity: 100,000,000,000 VND (*One hundred billion VND*).
- Address: Lot A2, Nhon Binh Industrial Cluster, Quy Nhon Dong Ward, Gia Lai Province.
- Telephone number: 0256 - 3848488.
- Fax: 0256 - 3848588.
- Website: [www.pce.vn](http://www.pce.vn).
- Stock Code: PCE

#### ***Establishment and development process***

- On 14/01/2005, the branch of PetroVietnam Fertilizer and Chemicals Company was established in the Central and Highlands region.
- On 27/12/2007, the name Branch of PetroVietnam Fertilizer and Chemicals Company in the Central and Highlands region was changed to the Central and Highlands Fertilizer Trading Enterprise.
- On 01/9/2008, Central PetroVietnam Fertilizer and Chemicals Co., Ltd. was established.
- On 01/01/2011, transformed into Central PetroVietnam Fertilizer and Chemicals Joint Stock Company.
- On 01/06/2015, Central PetroVietnam Fertilizer and Chemicals Joint Stock Company was granted a Securities Registration Certificate by the Vietnam Securities Depository.
- On 02/7/2015, Central PetroVietnam Fertilizer and Chemicals Joint Stock Company was approved for listing by the Hanoi Stock Exchange.
- On 23/7/2015, Central PetroVietnam Fertilizer and Chemicals Joint Stock Company officially opened the first trading session with the stock code PCE.

#### **II. Business lines and areas**

##### ***Business lines:***

- Wholesale of fertilizers, pesticides, and other chemicals used in agriculture.
- Wholesale of raw agricultural and forest products (except wood, bamboo) and live animals.
- Other business support services have not been classified (consultancy services to support agricultural production).
- Inland waterway cargo transport.
- Wholesale of other chemicals (except those used in agriculture).

- Wholesale bamboo, tree wood and processed wood.
- Road freight transport.
- Real estate business, land use rights belonging to owners, users or tenants.
- Advertising services.
- Market research and public opinion polls.
- Trade promotion activities and promotion.
- Wholesale of silk, fibers, and textile yarns.

***Business area:***

The Company's business area includes 6 provinces in the Central - Central Highlands region, namely Khanh Hoa, DakLak, Gia Lai, Quang Ngai, Da Nang, Hue.

**III. Information about the governance model, business organization and management apparatus:**

- ***Governance Model:***

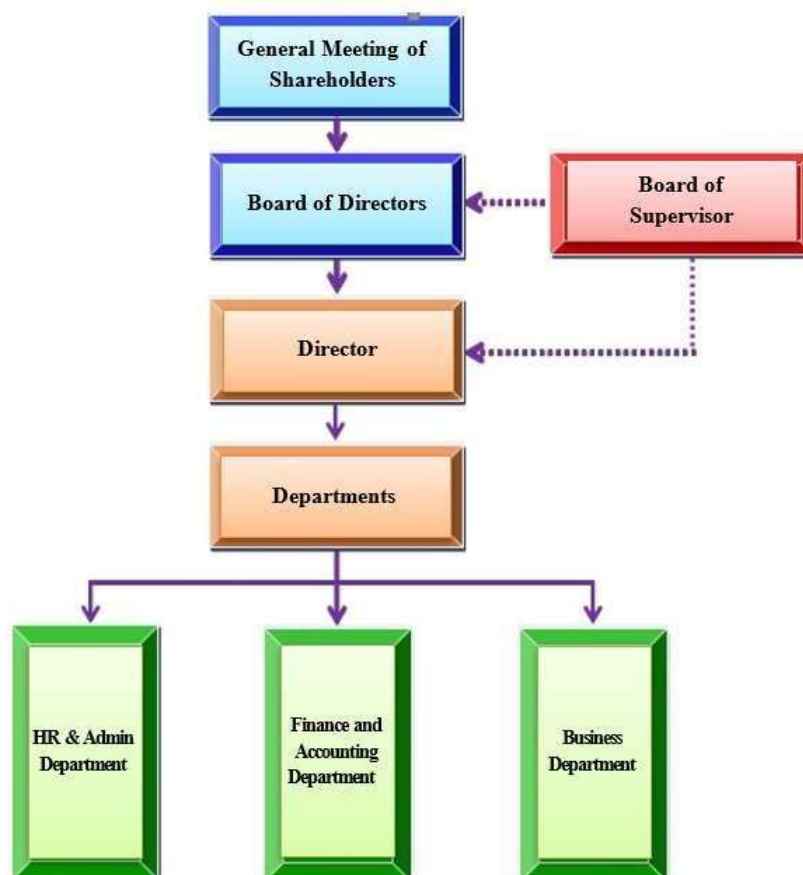
General Meeting of Shareholders

Board of Directors

Supervisory Board

Executive Board

- ***Structure of the management apparatus:***



**Note:**

- : Steering Relations  
 .....→ : Supervisory Relations

#### **IV. Development orientation**

##### ***Development Principles:***

- Focus on trading and distributing PVFCCo's key products (Urea, NPK);
- Strictly control the business and distribution process to ensure the quality of products to users, strictly fulfill commitments to customers and have solutions to use and enhance customer engagement.
- Leverage internal strengths and long-term development cooperation with partners to share risks and exploit advantages and opportunities.

##### ***The main objectives of the Company:***

- Continue to maintain and increase the market share of fertilizers, especially developing the market for NPK and organic fertilizers.
- Continue to promote effective consumption and increase the market share of Phu My brand fertilizers in key markets.
- Continue to build and improve the distribution system to create cohesion and ensure the efficiency of business activities.
- To play a leading role in the fertilizer sector in the field of fertilizers in the market in the Central – Central Highlands region.
- Participating in the field of organic fertilizers and positioning the role of creating the development of the organic fertilizer segment in the market. Investing in a organic fertilizer plant.
- Improve the professionalism and efficiency of the staff, focusing on improving professionalism and promoting the role of disclosure in business, understanding and meeting the needs of customers, and connecting with HTPP.
- Review and develop the Company's warehouse system planning.
- Ensuring the interests of shareholders and stable employment and income for employees.

##### ***Development strategy:***

Continue to develop to maintain the Company's current position as a first-class fertilizer trading and distributor in the Central – Central Highlands region, the leading in Vietnam.

##### ***The Company's environmental, social and community objectives:***

Business development always goes hand in hand with environmental protection and social responsibility.

#### **V. Risk Management**

With the responsibility to promote long-term corporate success, protect the best interests of shareholders, and harmonize with social responsibility, the Company always identifies, assesses and controls risks associated with strategic goals and action plans to optimize corporate value and sustainable development. In 2025, the Company will manage material risks including:

1. The world situation continues to be complicated and unpredictable, geopolitical crises, especially in the ASEAN region, conflicts and tensions between Thailand and Cambodia in some border areas, have had a certain impact on peace, stability and

cooperation in the region. continue to have a negative impact on international trade and financial markets.

2. The increasingly serious impact of climate change, natural disasters and abnormal rains and floods in 2025 has greatly affected the business activities of Central PetroVietnam Fertilizer and Chemicals Joint Stock Company. Many key market areas were disrupted by traffic, damage to infrastructure, affecting the progress of goods supply and consumption plans.
3. Fierce competition between domestic and foreign brands, especially NPK fertilizer lines, affects the business performance of NPP as well as the Company.
4. Financial risks: financial problems in the fertilizer business are always latent due to unpredictable fluctuations in weather, crop loss, and declining prices of agricultural products, affecting the ability of farmers to reinvest.
5. Environmental and statutory risks:
  - Fluctuations in VAT policies for fertilizers.
  - Fake and low-quality fertilizers have not been strictly managed, leading to disadvantages for serious business enterprises like the Company.

On the basis of identifying the above risks, the Company has planned regular control to promptly detect and have solutions to prevent and limit risks to ensure the achievement of the set goals.

## PART II OPERATION IN 2025

### I. Business situation in 2025

In 2025, the world situation will continue to be complicated and unpredictable; especially in recent times, in the ASEAN region, conflicts and tensions between Thailand and Cambodia in some border areas have had a certain impact on peace, stability and cooperation in the region, continuing to have a negative impact on international trade and financial markets.

2025 is the last year of the 5-year Plan 2021-2025, which means accelerating and making a breakthrough to complete the goals of the Resolution of the 13th Party Congress and open a new stage of development of the country. The whole country also focuses on reviewing and arranging administrative units and implementing the two-level urban government model.

In addition to advantages such as positive growth, stable macroeconomy, improved FDI, recovery of exports and agriculture, and policies to support businesses and dynamic domestic markets, the economy is still under many pressures: low global growth, trade competition, etc geopolitical instability, fluctuating raw material and energy costs, affecting exports and supply chains. Natural disasters such as heavy rains, floods, and landslides continue, strongly affecting production and life. In addition, public debt pressures, capital costs and high interest rates continue to be challenges for investment and production expansion.

For Central Company, the domestic and international context mentioned above has been creating many advantages and challenges, especially in the face of fluctuations in input material prices, transportation costs, increasing requirements on product quality, environmental standards and competitive pressure in the market.

In particular, climate change and natural disasters, in which storms and floods in the Central region and the Central Highlands are increasingly complicated, have caused heavy damage to infrastructure, warehouses, and goods, directly affecting the Company's business, circulation and consumption of products. increasing costs, disrupting the supply chain and posing many new requirements in management and administration.

- Fertilizer consumption will reach 355,113 tons, reaching 109% of the annual plan, reaching 110% compared to 2024. In which:
  - + *Phu My Urea: 186,912 tons, reaching 98% of the year's demand, reaching 96% compared to 2024.*
  - + *NPK Phu My: 80,452 tons, reaching 118% of the annual plan, reaching 118% compared to 2024.*
  - + *Proprietary trading PM: 49,338 tons, reaching 117% of the annual plan, reaching 140% compared to 2024.*
  - + *Other proprietary trading: 37,648 tons, reaching 151% of the year's budget, reaching 152% compared to 2024.*
- Revenue: VND 3,644 billion, reaching 115% of the annual plan, reaching 115% compared to 2024.
- Profit before tax: VND 31.91 billion, reaching 105% of the annual plan and reaching 91% compared to 2024.
- State budget payment: 13.96 billion VND, reaching 143% of the annual budget, reaching 119% over the same period in 2024.
- Savings: 1.37 billion VND, reaching 111% of the year's plan.
- The dividend payment rate in 2025 is expected to be 14%/year.

### II. Organization and personnel



**1. List of Executive Board:**

**Mr. Mai Thanh Hai**

Position: Chairman of the Board of Directors  
Year of birth: 1978  
Qualifications: Master of Business Administration

**Mr. Trinh Van Chuong**

Position: Member of the Board of Directors (dismissed from 28/03/2025)  
Year of birth: 1978  
Qualifications: Bachelor of Economics

**Mr. Nguyen Quang Doan**

Position: Member of the Board of Directors  
Year of birth: 1971  
Qualifications: Master of Business Administration

**Mr. Luong Anh Tuan**

Position: Director (from 01/01/2025) cum Member of the Board of Directors (from 28/03/2025)  
Year of birth: 1978  
Qualifications: Bachelor of Economics

**Mr. Ta Quoc Phuong**

Position: Deputy Director  
Year of birth: 1977  
Qualifications: Bachelor of Economics

**Ms. Nguyen Thi Kim Anh**

Position: Head of the Supervisory Board  
Year of birth: 1975  
Qualifications: Bachelor of Economics

**Mr. Pham Thanh Long**

Position: Member of the Supervisory Board  
Year of birth: 1976  
Qualifications: Bachelor of Economics

**Ms. Tran Thi Hai Yen**

Position: Member of the Supervisory Board  
Year of birth: 1981  
Qualifications: Bachelor of Organic Chemistry Technology

**2. Number of officers and employees, summary of policies and changes in policies for employees:**

- As of 31/12/2025: the total number of employees of the Company is 50 people (of which 17 female employees are employees). 100% of the number of existing employees are allowed to sign labor contracts in accordance with the provisions of the Labor Code, of which: indefinite-term labor contracts are 46 people; Contracts from 1-3 years are 04 people.

- In 2025, the Company has developed and amended internal rules and regulations directly related to employees in accordance with the Labor Code, ensuring democracy and conformity with the business situation and management model of the listed joint stock company. Regulations and policies have been formulated and amended: Regulations on payment of salaries, bonuses and distribution of welfare funds; Regulations on standards and norms for the use of equipment, assets, credit cards, work-trip allowances, means of transportation and other administrative expenses; The Company's employee policy regulations...
- The policies being implemented have shown the Company's high interest in the legitimate interests of employees in order to motivate and encourage employees to promote, dedicate and stick with the Company for a long time.

### III. Investment and implementation of projects

The Company did not undertake any investment projects in 2025.

### IV. Financial situation

#### 1. Financial Situation:

*Unit: Billion VND*

Criteria	Year 2025	Year 2024	Increase/Decrease
Total Assets	374,49	324,27	50,22
Net revenue from sales and provision of services	3.630,83	3.150,35	480,48
Profit from business activities	28,57	34,35	(5,78)
Other Profits	3,34	0,49	2,85
Profit before tax	31,91	34,83	(2,92)
Profit after tax	25,40	27,72	(2,32)
Dividend Payout Ratio (%)	14	25	(11)

In 2025, the fertilizer market in the region will continue to be unpredictable and fiercely competitive, the Company's basic financial indicators in 2025 will decrease slightly compared to 2024. However, the Company has completed the plan assigned by the General Meeting of Shareholders in 2025.

#### Major financial indicators:

- Capital structure:

Criteria	Year 2025	Year 2024	Increase/Decrease
Short-term assets/Total assets	91%	90%	1%
Long-Term Assets/Total Assets	9%	10%	-1%
Liabilities/Total Capital	49%	40%	9%
Equity/Total Capital	51%	60%	-9%

The Company's own working capital in 2025 will always remain at a high level such as short-term assets accounting for 91% of total assets, equity accounting for 51% of total capital, which means liabilities accounting for 49% and increasing by 9% over the same period last year. These indicators show that the main source of business capital is the Company's own source, the capital source to serve business activities is always stable and timely.

- Solvency:

Criteria	Year 2025	Year 2024	Increase/Decrease
Solvency = Current Assets/Current Liabilities	1,85	2,26	(0,42)
Quick Solvency = (Current Assets – Inventory)/Current Liabilities	1,54	2,26	(0,72)

With the index in 2025, the ratio of current assets accounts for 91% of total assets and the ratio of liabilities accounts for 49% of the total capital that has created solvency, the current solvency is 1.85 times, and the ability to pay quickly is 1.54 times compared to liabilities. This shows that the Company's solvency is always guaranteed, fulfilling debt obligations to suppliers.

- Operational capacity in 2025:

Criteria	Turnover		Increase/ Decrease	Number of days/round (2025)
	Year 2025	Year 2024		
Inventory Turnover	129	40	221%	3
Accounts Receivable Turnover	28	36	-22%	13

The inventory turnover in 2025 is 129 rounds/year, which means that the 3-day storage cycle of goods will be put on the market for consumption, an increase of 221% compared to the previous year due to the decrease in average inventory in the period compared to the same period last year.

The turnover of receivables is 28 rounds/year, down 22% (down 8 rounds) over the same period last year, which means that after 13 days, the cash flow will be collected.

- Profitability:

Criteria	Year 2025	Year 2024	Increase/Decrease
Net Revenue/Equity	19,13	16,17	2,97
Net Revenue/Total Assets	9,70	9,72	(0,02)
Net Profit/Net Revenue	0,7%	0,9%	-0,2%
Net Profit/Average Capital Exchange (ROE)	13,2%	14,5%	-1,3%
Net Profit/Total Assets (ROA)	7,3%	10,0%	-2,8%

The profitability indicators of 2025 decreased slightly compared to the same period last year, the Net Profit/Equity index decreased by 1.3%; The Net Profit/Total Assets index decreased by 2.8% due to the Company's profit after tax in 2025 decreased by VND 2.36 billion, corresponding to a decrease of 9% over the same period.

In general, the Company's financial situation in 2025 will still maintain stability, ensuring capital to serve the Company's business activities in the face of complex changes in the fertilizer market in the Central and Central Highlands.

## V. Shareholder structure, change of owner's equity

### 1. Stakes:

The company currently has 10.000.000 ordinary shares in circulation. All are freely transferable shares.

### 2. Shareholder structure:

As of 04/09/2025, the Company has 357 shareholders, of which, 03 major shareholders are PVFCCo accounting for 75%, Mr. Nguyen Huu Luan accounting

for 8.5% and Da Nang Chemicals Joint Stock Company accounting for 5%, the rest are retail shareholders (according to the list of shareholders No. VNDVCAVSDP004947/VSDPCEXX established by the Vietnam Securities Depository and Clearing Corporation on 04/09/2025). All 10,000,000 shares of PCE are common shares and are freely transferable.

**3. Changes in the owner's equity:**

In 2025, the Company will have no change in the owner's equity.

**VI. The Company's environmental and social impact reports**

**1. Management of raw materials, energy and water consumption:**

With the model of a company specializing in trading and distribution, it does not directly produce, so there is no industrial waste and does not use much energy, electricity, and water.

**2. Compliance with the law on environmental protection:**

- Regularly update legal documents on environmental protection, promptly disseminate and deploy to units to ensure that the provisions of the law are appropriately applied; At the same time, periodically review and update processes/regulations on environmental safety - CL to ensure compliance with the provisions of law and the actual situation arising.
- Seriously and fully implement environmental work activities, regularly conduct periodic and irregular inspections to ensure absolute safety of people and goods, keep the working environment clean and tidy and raise the awareness of saving resources and costs of the Company.
- Measure the pollution level at warehouses every 6 months, ensuring the working environment for employees.
- Periodically inspect and supervise safety in the process of trading, delivery and receipt of goods, ensuring compliance with regulations, preventing and minimizing risks of unsafety and environmental violations.
- Waste management is properly and fully complied with as required by law: arranging hazardous waste warehouses and collecting and treating them in accordance with law.
- Maintain and strengthen the cleaning, planting trees, creating a green, clean and beautiful environmental landscape at the Company's Office and warehouses.

**3. Policies related to employees:**

- Organize periodic health checks for employees to detect occupational diseases or other diseases for timely treatment.
- Monitor and supervise food hygiene and safety at collective kitchens to ensure that food poisoning incidents do not occur for employees.
- Fully implement the allowance regime for the safety and hygiene network and employees working regularly at warehouses and ports.

**4. Reporting on Responsibility to Local Communities**

- Implementing many social security programs in the area managed by the Company such as receiving support for VNAH mothers, supporting social protection centers, supporting poor students to overcome difficulties, relief for natural disasters, storms and floods, etc.
- Organizing and contributing to the Company's Mutual Friendship Fund to share and help difficult circumstances in life.
- Regularly organize visits and gifts to policy families, difficult cases, diseases, etc.

## PART III

### MANAGEMENT REPORTS AND REVIEWS

#### I. Evaluation of production and business results in 2025

The general difficulties of the economy, especially the increasingly serious impact of climate change, natural disasters and abnormal rains and floods in 2025, have greatly affected the business activities of Central PetroVietnam Fertilizer and Chemicals Joint Stock Company. Many key market areas were disrupted by traffic, damage to infrastructure, affecting the progress of goods supply and consumption plans. In addition, the fierce competition between domestic and foreign brands, especially NPK fertilizer lines, also affects the business performance of NPP as well as the Company.

Faced with that situation, the Company has actively followed market developments, analyzed and forecasted the market to have flexible management and administration solutions in business activities, proactively implemented many solutions, maximized advantages, overcome difficulties to best complete the planned targets assigned by the General Meeting of Shareholders and dividend benefits of shareholders guaranteed.

#### II. Financial situation

##### 1. Asset Situation:

Ord	CRITERIA	Unit	31/12/2024	31/12/2025	Up/Down	
					Amount	%
1	Total Assets	<i>billion VND</i>	324,27	374,49	50,22	15%
2	Short-term receivables. In which:		126,69	131,44	4,75	4%
-	Trade receivables		21,76	15,64	(6,12)	-28%
-	Prepayments to suppliers		103,91	114,15	10,24	10%
-	Other receivables		1,02	1,65	0,63	62%

As of 31/12/2025:

- The Company's total assets were VND 374.49 billion, up 15% over the same period.
- Short-term receivables were VND 131.44 billion, up 4% over the same period. In which:
  - Customer receivables are VND 15.64 billion, including PetroVietnam Fertilizer and Chemicals Corporation – JSC 15.19 billion VND receivables from transportation, loading and unloading, storage, electrical operation and maintenance fees; fees for the performance of technical service contracts from the decentralized Corporation.
  - Prepayment to the seller: 114.15 billion VND, of which 113.85 billion VND was paid in advance to PetroVietnam Fertilizer and Chemicals Corporation – JSC.

Asset utilization efficiency:

$$\text{Turnover of total assets} = \frac{\text{Total Turnover net revenue}}{\text{Average total assets}} = \frac{\text{VND 3,630.83 billion}}{349.38 \text{ billion VND}} = 10 \text{ Rounds}$$

$$\text{Fixed asset turnover} = \frac{\text{Total Turnover net revenue}}{\text{Average fixed assets}} = \frac{\text{VND 3,630.83 billion}}{\text{VND 27.50 billion}} = 132 \text{ Rounds}$$

The above indicators show that the efficiency of using the Company's total assets and fixed assets is effective, with 1 VND of total assets and fixed assets invested in business activities, generating 10,132 → VND of revenue.

## 2. Liability situation:

Ord	CRITERIA	Unit	31/12/2024	31/12/2025	Up/Down	
					Amount	%
1	Total Capital	billion VND	324,27	374,49	50,22	15%
2	Short-term liabilities. In which:		129,40	184,73	55,34	43%
-	<i>Payable to the seller</i>		7,87	12,08	4,21	53%
-	<i>Buyer pays in advance</i>		103,22	147,12	43,89	43%
-	<i>Taxes and amounts payable to the state</i>		2,00	1,17	(0,83)	-41%
-	<i>Payable to employees</i>		7,83	17,37	9,54	122%
-	<i>Short-term expenses</i>		0,59	0,40	(0,19)	-32%
-	<i>Other short-term payables</i>		0,98	0,05	(0,93)	-95%
-	<i>Welfare Reward Fund</i>		6,90	6,55	(0,35)	-5%

As of 31/12/2025:

- Short-term liabilities were VND 184.71 billion, up 43% over the same period last year.
- Total liabilities to suppliers were VND 12.08 billion, up 53% over the same period last year. In which, the amount of goods payable to the Corporation is 1.96 billion VND, other subjects are 10.12 billion VND.
- Taxes and other amounts payable to the state are 1.16 billion VND, including CIT of 0.87 billion VND; PIT is 0.29 billion VND.
- The company has no long-term liabilities and no bad debts occur.

Liability Indicators:

$$\text{Debt to Total Assets Ratio} = \frac{\text{Liabilities}}{\text{Total Assets}} = \frac{184.73 \text{ billion VND}}{374.49 \text{ billion VND}} = 49\%$$

$$\text{Debt ratio above Equity} = \frac{\text{Liabilities}}{\text{Equity}} = \frac{184.73 \text{ billion VND}}{189.76 \text{ billion VND}} = 97\%$$

The above indicators show that the ratio of liabilities accounts for 49% of total assets and the ratio of liabilities to equity is 97%, of which 184.41 billion VND of liabilities include 147.12 billion VND of prepaid customers for purchases.

## III. Improvements in organizational structure, policies, and management

- Regularly review and rearrange the organizational apparatus, departments and personnel to suit the new business situation in the direction of streamlining and

efficiency. Continue to review and improve the salary and bonus mechanism according to capacity and work efficiency. Strengthen the development of plans and implement training more strongly and effectively, paying special attention to internal training, exchanging experiences, and tutoring to create places regularly and continuously.

- Continue to review and improve the organizational structure and readjust the functions and tasks of appropriate departments on the basis of streamlining and strengthening governance. To build and develop a contingent of good managers and professional staff. Continue to improve regulatory processes, eliminate unnecessary regulations, regulations and processes.
- Closely follow the direction and orientation of superiors to proactively develop plans, plans and roadmaps for restructuring the Company's charter capital holding ratio.
- Strengthen inspection and supervision to promptly detect, prevent and handle errors in administration and business.

#### **IV. Future development plan**

The situation of climate change is still very complicated, difficult to forecast, adversely affecting agricultural production and the fertilizer market. It is forecasted that the market will continue to compete fiercely due to the impact of the world political and economic situation, and the inflation crisis. Financial risks in business are always latent due to unpredictable fluctuations in weather, markets, crop failures, and falling prices of agricultural products.

In order to minimize risks, respond promptly to all situations and developments of the market, adapt to changes in the State's policies and be proactive in business activities. The company determines the planned objectives for development as follows:

- Ensure to continue to maintain Phu My urea market share and be a leading brand in the region.
- Ensure the effective consumption of all delivered NPK output as well as other Phu My brand products.
- Maintain the Company's position and influence on the distributor system in the face of continuous changes in the market and business trends.
- Practice thrift, minimize sales management costs to improve business efficiency.
- In addition to the key task of selling and consuming all Phu My fertilizer products, the Company will organize research to expand production and business to add new products, expand the niche market for fertilizers.
- Business development goes hand in hand with environmental protection and social responsibility. Ensuring the harmony of interests of shareholders.

#### **V. Explanation of the auditor's opinion (none)**

#### **VI. Audit report related to the Company's environmental and social responsibility**

- The company has fully fulfilled its environmental obligations and responsibilities as prescribed. Periodically make reports on safety, health and environment for the parent company and local state management agencies.
- Social security work is also paid attention and focused by the Company to show the role and responsibility of the Company to the local community.

## **PART IV**

### **REVIEW OF THE BOARD OF DIRECTORS ON THE COMPANY'S PERFORMANCE**

#### **I. Evaluation of the Board of Directors on aspects of the Company's activities**

Although the business situation and the market in 2025 are still difficult, with the close attention, support and direction of the Corporation, the coordination and support of customers and partners, the active support of shareholders and investors, along with the efforts, the high determination of the Board of Directors, the Supervisory Board, the Board of Directors as well as employees, the Company has successfully completed the targets assigned by the General Meeting of Shareholders.

The management and use of capital, especially the monitoring and recovery of debts, are paid attention to, focusing on ensuring financial safety. At the same time, the Company has organized the implementation of thrift and anti-waste practices, upheld the spirit of self-discipline in practicing thrift and anti-waste of employees, and minimized costs in all aspects of operation.

The Board of Directors has implemented the Company's production and business activities in accordance with the resolution of the General Meeting of Shareholders, the direction of the Board of Directors and in strict compliance with the company's charter and the provisions of law. The Director has a clear assignment of tasks to the Deputy Director, other managers and has implemented briefings to evaluate the results of work performance and assign work plans.

The Board of Directors is well aware of the advantages and difficulties of the Company, so it has been flexible in managing production and business activities, and at the same time has issued internal documents according to its competence to effectively control the production and business activities of the Company. Focus on leading and directing the synchronous and comprehensive implementation of action programs and work plans for comprehensive and overall implementation.

The Board of Directors found that the Board of Directors has closely followed the goals, tasks and plans of the year, strengthened coordination with NPPs and promoted the consumption of goods. Organize the implementation of the 2025 plan targets. At the same time, maintaining Phu My Urea market share in the region, gradually consolidating and perfecting the distribution network, promoting the consumption of Phu My NPK products.

Regarding governance, the restructuring of the enterprise has been carried out in the direction of streamlining and improving the operational efficiency of the Company. The Board of Directors together with the Board of Directors regularly reviews and develops reasonable personnel arrangement plans and makes decisions on personnel work in accordance with the organizational structure and operating model of the Company, ensuring that the key staff are capable and effective management qualities. The staff is regularly trained and coached to improve capacity, meet the business requirements and development strategy of the Company.

The management and use of capital, especially the monitoring and recovery of debts, are paid attention to, focusing on ensuring financial safety. At the same time, the Company has organized the implementation of thrift and anti-waste practices, upheld the spirit of self-discipline in practicing thrift and anti-waste of employees, and minimized costs in all aspects of operation.



In addition, safety work is always well maintained by the Company. As a result, in 2025, the Company will not let any incidents affect business activities. Security and fire prevention are always focused.

The Board of Directors together with the Company's Board of Directors have assessed the business situation at each time and given specific directions through regular briefings and meetings of the Board of Directors, in the process of implementing the work, the Board of Directors has fully complied with the processes, the Company's regulations and the provisions of the Law. The Company has best completed the targets of the Resolution of the 2025 General Meeting of Shareholders approved.

## **II. Evaluation of the Board of Directors on the performance of the Board of Directors of the Company**

Pursuant to the Company's Charter of organization and operation and the promulgated statutes and regulations. By the end of 2025, the Board of Directors assesses that the Board of Directors has fully and properly implemented the directions set out by the Board of Directors.

## **III. Plans and orientations of the Board of Directors**

In order to achieve and exceed the goals of the 2026 plan, the Board of Directors determined efforts to strive in the governance and administration of the Company, enhance the efficiency of management activities with the following contents and programs:

- Direct and supervise the Board of Directors to complete the goals, tasks and targets of the plan in 2026 according to the Resolution/Decision of the General Meeting of Shareholders/Board of Directors of the Company.
- Continue to improve and complete the Company's internal management system in accordance with the provisions of law, the model of listed companies and the actual business situation of the Company;
- Strengthen the inspection, supervision, internal control, and risk prevention in all activities of the Company.
- Maintain urea market share, gradually develop Phu My NPK market share, promote business activities in fiercely competitive market conditions. Protect and develop the reputation and brand of Phu My fertilizer.
- Continue to direct the research and development of new products, business and product diversification.
- Continue to direct the implementation of human resource development strategies and plans to improve labor quality and productivity, meet the development requirements of the Company.
- Pay attention to and protect the maximum legal interests of shareholders and perform other tasks assigned by the General Meeting of Shareholders.
- Direct and supervise the implementation of the thrift and anti-waste practice program in 2026.

Above are the basic analysis and evaluation of the operation in 2025 and the new work plan orientations in 2026 of the Board of Directors of Central PetroVietnam Fertilizer and Chemicals Joint Stock Company.

## SECTION V CORPORATE GOVERNANCE

### I. Board of Directors

#### 1. Members and structure of the Board of Directors:

The Board of Directors consists of 03 members (term 2021-2026), including 01 full-time Chairman, 01 member concurrently serving as Director and 01 independent member.

Ord	Full name	Position	Number of voting shares		
			Representative	Personal	Total
1	Mai Thanh Hai	Chairman of the Board of Directors	4.500.000	-	4.500.000
2	Luong Anh Tuan	TV. Board of Directors, Director	3.000.000	-	3.000.000
3	Nguyen Quang Doan	TV. Independent Board of Directors	0	0	0

#### 2. Activities of the Board of Directors:

As the highest management body, representing the interests of shareholders, in 2025, the Board of Directors with 03 incumbent members has actively performed their roles and tasks strictly according to the governance standards of the Joint Stock Company. The Board of Directors is allowed to organize full-time activities, make collective decisions, and have a clear assignment of tasks to members of the Board of Directors in each field of expertise.

Members of the Board of Directors have performed the task of directing, supervising and promptly urging the activities of the Board of Directors by attending and giving directions in important meetings of the Board of Directors on the implementation of resolutions and decisions of the Board of Directors, or on the preparation of schemes, project to submit to the Board of Directors. Attending and giving direction in periodic briefings of the Executive Board. Monitor and grasp the process of operating the Company's activities through reports and documents of the Executive Board sent to the Board of Directors. Directly direct and give comments to the Board of Directors on a number of important issues arising in the process of operating the Company's operations.

The Board of Directors works through periodic and extraordinary meetings, collects opinions of members through the form of opinion ballots to issue resolutions, decisions, and approves the contents under the competence of the Board of Directors specified in the Company's Charter. Specifically:

- The Resolution approves the plan to allocate indirect costs for business products.
- Resolution on approving and assigning the 2025 business plan.
- Decision on approval and allocation of salary funds to be implemented in 2024.
- Resolution approving the additional issuance of the 2024 Financial Statements in English.
- Resolution on approving the 2025 operation plan of the Board of Directors of the Company.
- Decision on the resignation of Mr. Nguyen Van Loc from the position of Chief Accountant cum Head of the Company's Finance and Accounting Department.

- Decision on the appointment of the Chief Accountant cum Head of the Company's Finance and Accounting Department for Mr. Le Thanh Vien.
- Resolution on approving and promulgating norms of inventory, warehouses and receivables.
- Resolution of the Annual General Meeting of Shareholders in 2025.
- Resolution on the organization and assignment of work in the Board of Directors of the Company.
- Resolution on the implementation of cash capital management in the second quarter of 2025.
- Decision on adjustment of the regulation on payment of salaries, bonuses and distribution of welfare funds.
- Resolution on approving the selection of auditing units for financial statements in 2025.
- Resolution on approving the list and deposit investment limit at each credit institution.
- Resolution on approving loans according to credit limits at VCB Bank - Binh Dinh Branch.
- To decide on the promulgation of the Regulation on standards and norms for the use of equipment, assets, credit cards, per diem allowances, means of transportation and other administrative expenses.
- Resolution on the implementation of cash capital management in the third quarter of 2025.
- Decision on the enjoyment of extra-bracket allowances for the Representative of the Corporation at the Company.
- Decision on the salary classification of the Corporation's representative at the Company.
- Decision on the promulgation of the Regulation on financial operations.
- Decision on re-appointment of officials.
- Decision on the promulgation of the Company's Working Regulations.
- Decision on the promulgation of the Regulation on clerical work and information security.
- Decision on the promulgation of the Company's Employee Policy Regulation.
- Resolution on the implementation of cash capital management in the fourth quarter of 2025.
- Resolution of the Board of Directors Meeting in the fourth quarter of 2025.
- Decision on the promulgation of the Regulation on management of fertilizer business activities of the Company.

The members of the Board of Directors at the Company, including 01 full-time Chairman and 01 Member cum Director of the Company and 01 independent Member, have performed the task of directing and supervising the activities of the Board of Directors through regulations, reporting regimes, meetings with the Board of Directors with the participation of the Board of Directors.

### **3. Activities of independent members of the Board of Directors and subcommittees in the Board of Directors:**

The Company's Board of Directors does not establish subcommittees. The activities of the Board of Directors are specifically assigned to each member in charge of each field to verify the contents under the competence of the Board of Directors to make decisions, and at the same time supervise, direct and urge the Company to implement the resolutions and decisions of the Board of Directors according to the assigned fields.

Independent members of the Board of Directors fully participate in Board of Directors meetings, actively and contribute to planning activities, control compliance, and ensure good corporate governance practices according to standards. Perform the function of supervision over the management and administration of the Company, contributing to the protection of legitimate interests for the interests of shareholders, especially small shareholders.

The Board of Directors has set out strategic production and business development orientations, appropriate medium and long-term development investment plans, and fully implemented the goals and tasks according to the Resolution of the 2025 Annual General Meeting of Shareholders. Meetings of the Board of Directors are held, exchanged, discussed and voted on the contents in accordance with the provisions of the Law and the authority of the Board of Directors. The contents voted in the form of written opinions are carried out in accordance with regulations.

Members of the Board of Directors strictly perform their roles and responsibilities, fully attend meetings and vote opinions, contributing to the construction and development of the Company's activities and development orientation.

The Board of Directors regularly holds meetings to discuss the situation of production and business activities and on the basis of the timely direction of the Board of Directors, has decided on production and business plans in accordance with the practical situation in order to implement the decisions and resolutions of the General Meeting of Shareholders and the Board of Directors. In management and administration activities, no violations or material errors were recorded.

### **4. List of members of the Board of Directors with training certificates in corporate governance:**

- ❖ List of members of the Board of Directors, Supervisory Board, Board of Directors and other managers who have participated in the training course on corporate governance in accordance with the regulations on corporate governance:
  - Mr. Mai Thanh Hai, Chairman of the Board of Directors
  - Mr. Luong Anh Tuan, Member of the Board of Directors cum Director
  - Mr. Nguyen Quang Doan, Member of the Board of Directors
  - Mr. Ta Quoc Phuong, Deputy Director
  - Mr. Le Thanh Vien, Chief Accountant
  - Ms. Nguyen Thi Kim Anh, Head of the Supervisory Board
  - Mr. Pham Thanh Long, Member of the Supervisory Board
  - Ms. Tran Thi Hai Yen, Member of the Supervisory Board
  - Ms. Cao Thi Le Thanh, Company Secretary, Person in charge of corporate governance

## II. Supervisory Board

### 1. Members and structure of the Supervisory Board:

Ord	Full name	Position	Number of voting shares		
			Representative	Personal	Total
1	Nguyen Thi Kim Anh	Head of Department	0	0	0
2	Pham Thanh Long	Members	0	0	0
3	Tran Thi Hai Yen	Members	0	0	0

### 2. Activities of the Supervisory Board:

In 2025, the Company's Supervisory Board has held 04 meetings to agree on approving the Supervisory Board's inspection and supervision activities with the following main contents:

- Supervise the observance of the resolutions of the 2025 General Meeting of Shareholders and the Company's Charter.
- Supervise the management, organization of business activities, financial and investment management of the Board of Directors and the Board of Directors of the Company in 2025.
- Control the compliance with the law and the Company's Charter in the process of making decisions and operating business activities.
- Supervise and inspect the implementation of current management regulations/regulations.
- Participate in Board of Directors meetings, company briefings to update the company's business activities.
- Supervise production and business activities and have monthly implementation assessment reports. The Supervisory Board appraises the financial statements for 6 months and years and makes appropriate recommendations for the Company to operate better.
- Cooperate with the Internal Audit Board and the Corporation's functional departments to inspect all aspects of the Company's business activities.

### 3. Implementation of the Resolution of the General Meeting of Shareholders of the Company:

Implementing the 2025 plan, the results achieved are as follows:

Criteria	Unit	2025 plan	2025 implement	Rate	Notes
Yield	Tons	325.000	355.113	109%	
Revenue	Billion VND	3.171	3.644	115%	
Profit before tax	Billion VND	30,47	31,91	105%	
Profit after tax	Billion VND	24,37	25,40	104%	
Must be paid to the state budget	Billion VND	9,74	13,96	143%	
Dividends	%	14	-	-	Not yet spent

### 4. Evaluate the performance of management and administration tasks of the Board of Directors and the Board of Directors of the Company:

In 2025, the Board of Directors of the Company has successfully completed the tasks assigned by the General Meeting of Shareholders, preserving and effectively using the

owner's capital, ensuring the interests of shareholders, and ensuring the annual dividend distribution rate.

The Board of Directors has well implemented the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors. The management and administration of production and business activities strictly comply with the enterprise's charter and the provisions of law in accordance with the resolution of the General Meeting of Shareholders.

The Supervisory Board found that the report of the Board of Directors and the report of the Director of the Company fully and honestly reflected the production and business activities of the Company in 2025. The management and administration activities of the Board of Directors and the Board of Directors closely follow the resolutions and plans approved by the General Meeting of Shareholders, bringing benefits to shareholders. The decision-making process of the Board of Directors and the Board of Directors has complied with the Company's Charter of Operation, legal regulations and in accordance with the Company's development strategy approved by the General Meeting of Shareholders.

#### **5. Operation plan of the Supervisory Board in 2026:**

- Supervise the implementation of the resolution of the 2026 General Meeting of Shareholders and the Company's Charter.
- Supervise and inspect the implementation of current management regulations/regulations.
- Control/supervise compliance with the law and the Company's Charter in the process of making decisions and operating business activities.
- Supervising the management, organization and administration of business activities; financial and investment management of the Board of Directors and the Board of Directors of the Company in 2026.
- Participate in Board of Directors meetings, company briefings to update the Company's business activities.
- Prepare monthly/quarterly supervision reports according to the Corporation's regulations.
- Appraisal of 6-month financial statements, 2026 financial statements.
- Supervise the implementation of cost-saving measures.
- Supervise the development and assignment of the Company's production and business plan in 2027.
- Together with the Internal Audit Department and functional departments of the Corporation to inspect the Company's business activities.
- Perform other tasks of the Supervisory Board as prescribed.

#### **III. Reporting of salaries, remuneration and other benefits of the Board of Directors, Board of Directors and Supervisory Board**

The Company applies the salary regime to Members of the Board of Directors, Members of the Supervisory Board and the Executive Board in accordance with the provisions of law, in harmony with the Company's salary policy and annual salary fund, commensurate with the capacity and work results of each member. Other general bonuses and benefits according to the Company's employee policy.

For members of the Board of Directors and part-time members of the Supervisory Board, the Company implements the work remuneration regime.

Bonuses and benefits: Members of the Board of Directors, Members of the Supervisory Board, and the Board of Directors enjoy bonuses and benefits from the reward fund – the general welfare of the whole Company for employees.

**1. Details of salaries, remuneration and other benefits of the Board of Directors and the Supervisory Board in 2025 are as follows:**

*Unit: VND*

Ord	Title	Salary + Remuneration	Welfare and bonus fund	Total
<b>I.</b>	<b>BOARD</b>	<b>3.003.650.336</b>	<b>553.008.389</b>	<b>3.556.658.725</b>
1	Chairman of the Board of Directors (full-time)	1.513.861.952	285.510.325	1.799.372.277
2	TV Board of Directors (from the second quarter of 2026) cum Director	1.405.788.384	267.498.064	1.673.286.448
3	Independent Board of Directors TV	72.000.000		72.000.000
4	TV of the Board of Directors (first quarter of 2026)	12.000.000		12.000.000
<b>II.</b>	<b>SUPERVISORY BOARD</b>	<b>168.000.000</b>	<b>0</b>	<b>168.000.000</b>
1	Head of the Supervisory Board (part-time)	72.000.000		72.000.000
2	Member of the Supervisory Board (part-time)	48.000.000		48.000.000
3	Member of the Supervisory Board (part-time)	48.000.000		48.000.000
<b>TOTAL</b>		<b>3.171.650.336</b>	<b>553.008.389</b>	<b>3.724.658.725</b>

**2. Stock transactions of internal shareholders:**

None.

**3. Contracts or transactions with internal shareholders:**

In 2025, the Company will have transactions with PetroVietnam Fertilizer and Chemicals Corporation - Joint Stock Company in 03 areas: Phu My branded fertilizer purchase and sale contract; Decentralization contracts for the implementation of marketing and communication, trade promotion, social security, and technical services; and logistics service contracts (loading and unloading, transportation, storage, etc.). These transactions have been approved by the General Meeting of Shareholders in the Resolution of the 2024 Annual General Meeting of Shareholders No. 46/NQ-ĐHDHD dated 05/04/2024 (for transactions before 28/3/2025) and the Resolution of the 2025 Annual General Meeting of Shareholders No. 49/NQ-HDHD dated 28/3/2025 (for transactions from 28/3/2025).

**4. The implementation of regulations on corporate governance:**

The Board of Directors has applied and implemented the governance standards of the Joint Stock Company, meeting the requirements as prescribed in the Company's Charter, the Operating Regulations of the Board of Directors and the provisions of law. The supervision, urging and inspection of the Board of Directors has helped the Board of Directors to implement the resolutions and decisions of the Board of Directors in a timely and effective manner to help the Company's business activities develop stably and achieve the planned targets.

**PART VI**  
**FINANCIAL STATEMENTS**  
*(Announced)*

**LEGAL REPRESENTATIVE**  
**DIRECTOR**



**Lương Anh Tuấn**

Ký bởi: CAO THỊ LÊ  
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