

AUDITED FINANCIAL STATEMENTS
For the fiscal year ended 31/12/2024
**DAM PHU MY PACKAGING
JOINT STOCK COMPANY**



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DAM PHU MY PACKAGING JOINT STOCK COMPANY

1B Road, Phu My 1 Industrial Park, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province

GENERAL INFORMATION

BUSINESS HIGHLIGHTS

Dam Phu My Packaging Joint Stock Company (referred to as "the Company") was established and operates under Business Registration Certificate No.4903000566 granted by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on 19 May 2008 with a charter capital of VND42.000.000.000.

During its operation, the Company has been granted amended Business Registration Certificates/Enterprise Registration Certificates by the Department of Planning and Investment of Ba Ria - Vung Tau Province as follows:

| Business Registration Certificates Enterprise Registration Certificates | Number of Certificate | Date of issuance | Charter capital (VND) |
|--|----------------------------------|-----------------------------|----------------------------------|
| The first amended Business Registration and Tax Registration Certificate | 3500874315 | 15/12/2008 | 42.000.000.000 |
| The second amended Enterprise Registration Certificate | 3500874315 | 04/07/2012 | 42.000.000.000 |
| The third amended Enterprise Registration Certificate | 3500874315 | 15/12/2014 | 42.000.000.000 |
| The fourth amended Enterprise Registration Certificate | 3500874315 | 04/06/2018 | 42.000.000.000 |
| The fifth amended Enterprise Registration Certificate | 3500874315 | 17/08/2022 | 42.000.000.000 |
| The sixth amended Enterprise Registration Certificate | 3500874315 | 10/03/2025 | 42.000.000.000 |

Currently, the Company's shares are listed on the Hanoi Stock Exchange (HNX) with the stock code PMP.

The Company's headquarters is located at 1B Road, Phu My 1 Industrial Park, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province.

Tel : (0254) 3.921999 - 3.922333

Fax : (0254) 3.921966

Website : www.dpmp.vn

Email : hpplasticpmtt@vnn.vn

The Company's business activities include: Manufacturing PP, PK, PE packaging products; Trading PP, PK, PE packaging products; Trading fertilizers of all kinds; Trading raw materials for packaging production, PP, PE plastics; Trading construction materials; Trading electronic goods; Trading engine fuel; Transportation by car; Trading industrial equipment and materials; Trading paper, cardboard, stationery; Warehouse rental; Printing; Services related to printing.

The Company's main business include: Manufacturing PP, PK, PE packaging products; Trading PP, PK, PE packaging products; Trading raw materials for packaging production, PP, PE plastics; Warehouse rental.

THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD AND THE BOARD OF MANAGEMENT

The Board of Directors, the Supervisory Board and the Board of Management of the Company during the year and as of the date of this report include:

The Board of Directors

| | | |
|--------------------|----------|-----------------------------|
| Mr Tran Thuong Tin | Chairman | Reappointed from 29/04/2024 |
| Mr Tran Anh Tu | Member | Reappointed from 29/04/2024 |
| Mr Nguyen Huu Dung | Member | Reappointed from 29/04/2024 |
| Ms Vu Thi | Member | Appointed from 29/04/2024 |
| Mr Cao Vinh Hau | Member | Resigned from 29/04/2024 |
| Mr Le Hong Quan | Member | Resigned from 29/04/2024 |

DAM PHU MY PACKAGING JOINT STOCK COMPANY

1B Road, Phu My 1 Industrial Park, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province

GENERAL INFORMATION (cont.)

The Supervisory Board

| | | | |
|----|---------------------|-------------------|-----------------------------|
| Mr | Chu Xuan Hai | Head of the Board | Reappointed from 29/04/2024 |
| Ms | Nguyen Thi Thu Oanh | Member | Reappointed from 29/04/2024 |
| Mr | Tong Trong Tuan | Member | Appointed from 29/04/2024 |
| Mr | Pham Van Khanh | Member | Resigned from 29/04/2024 |

The Board of Management and Chief Accountant

| | | | |
|----|---------------|------------------|-----------------------------|
| Mr | Tran Anh Tu | Director | Reappointed from 29/04/2024 |
| Ms | Vo Thi Hue | Deputy Director | |
| Mr | Vu Nguyen Hoa | Deputy Director | |
| Mr | Cao Vinh Hau | Chief Accountant | Reappointed from 29/04/2024 |

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of this report is Mr. Tran Anh Tu - Director.

AUDITOR

FAC Auditing Co., Ltd. has audited the financial statements of the Company for the fiscal year ended 31 December 2024.

DAM PHU MY PACKAGING JOINT STOCK COMPANY

1B Road, Phu My 1 Industrial Park, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Dam Phu My Packaging Joint Stock Company (referred to as "the Company") presents its report together with the audited financial statements for the fiscal year ended 31 December 2024.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the preparation and the presentation of the financial statements to give a true and fair view on the financial position, the results of operations and the cash flows of the Company for each of fiscal year. In order to prepare and present these financial statements, the Board of Management must:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards the Company has been compliant or not and all material misstatement of considering this standards was presented and explained in the financial statements;
- Prepare and present the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue as a going concern;
- Design and perform the effective internal control system for the purpose of preparing and presenting reliable financial statements to mitigate the risks of material misstatements due to fraud or error.

The Board of Management is responsible for ensuring that the proper accounting books are maintained to reflect the financial position of the Company, with reasonable accuracy, at any time and to ensure that the accounting books comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that the Company has complied with the requirements above in preparing and presenting the attached financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

We, Board of Management of the Company, approve the financial statements attached. These financial statements have given a true and fair view of the financial position of the Company as at 31 December 2024, the results of operations and cash flows for the fiscal year then ended, in accordance with the prevailing Vietnamese accounting standards and enterprise accounting system and comply with the relevant statutory requirements to the preparation and presentation of financial statements.

On behalf the Board of Management,



The stamp is circular and red, containing the text: "M.S.D.N: 3500674315 C.T.C.P", "CÔNG TY CỔ PHẦN BAO BÌ", "DAM PHU MỸ", and "TP. PHU MỸ - T. BÀ RỊA - V. VUNG TAU". A blue handwritten signature is written over the stamp, and the date "20/3/2025" is written to the right.

Tran Anh Tu

Director

Ba Ria - Vung Tau, 20 March 2025



CÔNG TY TNHH KIỂM TOÁN FAC - FAC AUDITING CO., LTD

64/4 Đường ĐHT 21, Phường Đồng Hưng Thuận, Quận 12, Thành Phố Hồ Chí Minh.

Tel: (028) 3636 4038 - 3636 4039

www.kiemtoanfac.vn - Email: congty@kiemtoanfac.vn

No. 022/2025/BCTC-FACNT

INDEPENDENT AUDIT REPORT

Respectfully to: Shareholders, The Board of Directors and The Board of Management
Dam Phu My Packaging Joint Stock Company

We have audited the accompanying financial statements of Dam Phu My Packaging Joint Stock Company (referred to as "the Company"), which were prepared on 20 March 2025, from page 6 to page 32, including the balance sheet as of 31 December 2024, the income statement, the cash flow statement for the fiscal year then ended and the notes to the financial statements.

Responsibility of the Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with Vietnamese accounting standards, enterprise accounting system and regulations related to the preparation and presentation of financial statements and for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material mistakes, whether due to fraud or error.

Responsibility of Auditor

Our responsibility is to express our opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese auditing standards. Those standards require us that we comply with the standards and ethical requirements, plan and perform the audit to obtain a reasonable assurance about whether the financial statements of the Company are free from material misstatements.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the Company's circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Dam Phu My Packaging Joint Stock Company as of 31 December 2024, the results of operations and the cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, enterprise accounting system and regulations related to the preparation and presentation of financial statements.



Nguyen Trong Huy

General Director

Certificate of registration of audit practice

No. 3563-2021-099-1

Ho Chi Minh City, 20 March 2025

Dang Thanh Lam

Auditor

Certificate of registration of audit practice

No. 4265-2023-099-1

BALANCE SHEET
As of 31 December 2024

Unit: VND

| ITEMS | Code | Note | 31/12/2024 | 01/01/2024 |
|--|------------|----------|------------------------|------------------------|
| A - SHORT-TERM ASSETS | 100 | | 180.935.151.584 | 175.102.436.132 |
| I. Cash and cash equivalents | 110 | 5 | 10.203.265.909 | 14.573.055.252 |
| 1. Cash | 111 | | 10.203.265.909 | 14.573.055.252 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term financial investments | 120 | | - | - |
| 1. Trading securities | 121 | | - | - |
| 2. Provision for impairment of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | | - | - |
| III. Short-term receivables | 130 | | 78.001.950.187 | 75.843.628.904 |
| 1. Short-term trade receivables | 131 | 6 | 70.573.008.415 | 64.234.232.397 |
| 2. Short-term prepayments to suppliers | 132 | 7 | 3.854.853.960 | 6.887.533.742 |
| 3. Short-term inter-company receivables | 133 | | - | - |
| 4. Receivables from construction contracts under percentage of completion method | 134 | | - | - |
| 5. Short-term loan receivables | 135 | | - | - |
| 6. Other short-term receivables | 136 | 8.1 | 3.624.087.812 | 4.721.862.765 |
| 7. Provision for short-term doubtful debts | 137 | | (50.000.000) | - |
| 8. Deficits in assets awaiting solution | 139 | | - | - |
| IV. Inventories | 140 | | 82.240.486.815 | 79.299.681.810 |
| 1. Inventories | 141 | 9 | 82.240.486.815 | 79.299.681.810 |
| 2. Provision for devaluation of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 10.489.448.673 | 5.386.070.166 |
| 1. Short-term prepaid expenses | 151 | 10.1 | 1.518.884.487 | 989.527.805 |
| 2. Value added tax deductibles | 152 | | 8.970.564.186 | 4.396.542.361 |
| Taxes and other receivables from the State budget | 153 | | - | - |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

DAM PHU MY PACKAGING JOINT STOCK COMPANY

 1B Road, Phu My 1 Industrial Park, Phu My Ward,
 Phu My City, Ba Ria - Vung Tau Province

FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

Balance sheet (cont.)

Form B 01-DN

| ITEMS | Code | Note | 31/12/2024 | 01/01/2024 |
|---|------------|------|------------------------|------------------------|
| B - LONG-TERM ASSETS | 200 | | 61.263.625.622 | 63.190.134.712 |
| I. Long-term receivables | 210 | | 747.709.880 | 1.828.070.280 |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Operating capital in affiliates | 213 | | - | - |
| 4. Long-term inter-company receivables | 214 | | - | - |
| 5. Long-term loans receivable | 215 | | - | - |
| 6. Other long-term receivables | 216 | 8.2 | 747.709.880 | 1.828.070.280 |
| 7. Provision for long-term doubtful debts | 219 | | - | - |
| II. Fixed assets | 220 | | 56.774.584.159 | 58.190.559.096 |
| 1. Tangible assets | 221 | 11 | 53.250.438.042 | 50.363.241.360 |
| <i>Historical costs</i> | 222 | | 176.539.023.728 | 157.658.460.492 |
| <i>Accumulated depreciation</i> | 223 | | (123.288.585.686) | (107.295.219.132) |
| 2. Financial lease assets | 224 | 12 | 3.140.924.943 | 7.659.616.229 |
| <i>Historical costs</i> | 225 | | 6.776.136.920 | 17.836.217.794 |
| <i>Accumulated depreciation</i> | 226 | | (3.635.211.977) | (10.176.601.565) |
| 3. Intangible assets | 227 | 13 | 383.221.174 | 167.701.507 |
| <i>Historical costs</i> | 228 | | 817.426.630 | 550.697.000 |
| <i>Accumulated depreciation</i> | 229 | | (434.205.456) | (382.995.493) |
| III. Investment property | 230 | | - | - |
| Historical costs | 231 | | - | - |
| Accumulated depreciation | 232 | | - | - |
| IV. Long-term assets in progress | 240 | | 205.540.740 | 974.815.894 |
| 1. Long-term work in progress | 241 | | - | - |
| 2. Construction in progress | 242 | 14 | 205.540.740 | 974.815.894 |
| V. Long-term financial investments | 250 | | - | - |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in joint-ventures, associates | 252 | | - | - |
| 3. Equity investments in other entities | 253 | | - | - |
| 4. Provision for impairment of long-term financial investment | 254 | | - | - |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other long-term assets | 260 | | 3.535.790.843 | 2.196.689.442 |
| 1. Long-term prepaid expenses | 261 | 10.2 | 3.535.790.843 | 2.196.689.442 |
| 2. Deferred tax assets | 262 | | - | - |
| 3. Long-term reserved spare parts | 263 | | - | - |
| 4. Other long-term assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 242.198.777.206 | 238.292.570.844 |

DAM PHU MY PACKAGING JOINT STOCK COMPANY

 1B Road, Phu My 1 Industrial Park, Phu My Ward,
 Phu My City, Ba Ria - Vung Tau Province

FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

Balance sheet (cont.)

Form B 01-DN

| ITEMS | Code | Note | 31/12/2024 | 01/01/2024 |
|--|------------|------|------------------------|------------------------|
| C - LIABILITIES | 300 | | 171.600.510.290 | 169.559.092.932 |
| I. Current liabilities | 310 | | 170.535.572.178 | 167.248.912.432 |
| 1. Short-term trade payables | 311 | 15 | 34.424.312.555 | 32.904.099.252 |
| 2. Short-term prepayments from customers | 312 | 16 | 6.167.532.813 | 3.442.610.945 |
| 3. Taxes and other payables to State Budget | 313 | 17 | 1.918.334.351 | 1.990.304.848 |
| 4. Payables to employees | 314 | | 14.446.849.419 | 14.694.813.054 |
| 5. Short-term accrued expenses | 315 | 18 | 1.791.736.423 | 1.661.675.469 |
| 6. Short-term inter-company payables | 316 | | - | - |
| 7. Payables relating to construction contracts under percentage of completion method | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | | - | - |
| 9. Other current payables | 319 | 19 | 655.088.265 | 850.610.491 |
| 10. Short-term loans and obligations under financial leases | 320 | 20.1 | 110.269.586.784 | 110.276.839.312 |
| 11. Provisions for short-term payables | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | 21 | 862.131.568 | 1.427.959.061 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Long-term liabilities | 330 | | 1.064.938.112 | 2.310.180.500 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Inter-company payables for operating capital | 334 | | - | - |
| 5. Long-term inter-company payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | | - | - |
| 8. Long-term loans and obligations under financial leases | 338 | 20.2 | 1.064.938.112 | 2.310.180.500 |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred tax liabilities | 341 | | - | - |
| 12. Provisions for long-term payables | 342 | | - | - |
| 13. Scientific and technological development fund | 343 | | - | - |

DAM PHU MY PACKAGING JOINT STOCK COMPANY

1B Road, Phu My 1 Industrial Park, Phu My Ward,
Phu My City, Ba Ria - Vung Tau Province

FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

Balance sheet (cont.)

Form B 01-DN

| ITEMS | Code | Note | 31/12/2024 | 01/01/2024 |
|--|------------|------|------------------------|------------------------|
| D - OWNER'S EQUITY | 400 | | 70.598.266.916 | 68.733.477.912 |
| I. Owner's equity | 410 | | 70.598.266.916 | 68.733.477.912 |
| 1. Owner's contributed capital | 411 | 22 | 42.000.000.000 | 42.000.000.000 |
| - Ordinary shares carrying voting right | 411a | | 42.000.000.000 | 42.000.000.000 |
| - Preferred shares | 411b | | - | - |
| 2. Share premium | 412 | | - | - |
| 3. Convertible options | 413 | | - | - |
| 4. Other owner's capital | 414 | 22 | 4.702.789.696 | 4.702.789.696 |
| 5. Treasury shares | 415 | | - | - |
| 6. Assets revaluation reserve | 416 | | - | - |
| 7. Foreign exchange reserve | 417 | | - | - |
| 8. Investment and development fund | 418 | 22 | 15.779.745.347 | 14.684.897.840 |
| 9. Enterprise reorganisation support fund | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Retained earnings | 421 | 22 | 8.115.731.873 | 7.345.790.376 |
| - Retained earnings/(losses) accumulated to the prior year end | 421a | | 698.095.362 | 46.806.996 |
| - Retained earnings/(losses) of the current year | 421b | | 7.417.636.511 | 7.298.983.380 |
| 12. Construction investment fund | 422 | | - | - |
| II. Other resources and funds | 430 | | - | - |
| 1. Subsidised funds | 431 | | - | - |
| 2. Funds for fixed assets acquisition | 432 | | - | - |
| TOTAL RESOURCES | 440 | | 242.198.777.206 | 238.292.570.844 |

Ba Ria - Vung Tau, 20 March 2025



Van Thi Hoai Huong
Preparer



Cao Vinh Hau
Chief Accountant



Tran Anh Tu
Director

INCOME STATEMENT
For the fiscal year ended 31/12/2024

Unit: VND

| ITEMS | Code | Note | Year 2024 | Year 2023 |
|--|------|------|----------------------|----------------------|
| 1. Revenues from sales and services rendered | 01 | 24 | 613.868.831.563 | 538.048.603.646 |
| 2. Revenue deductions | 02 | | - | - |
| 3. Net revenues from sales and services rendered | 10 | 24 | 613.868.831.563 | 538.048.603.646 |
| 4. Cost of goods sold | 11 | 25 | 545.963.231.140 | 476.662.694.767 |
| 5. Gross profit from sales and services rendered | 20 | | 67.905.600.423 | 61.385.908.879 |
| 6. Financial income | 21 | 26 | 1.082.390.130 | 990.667.458 |
| 7. Financial expenses | 22 | 27 | 6.538.834.242 | 8.633.318.211 |
| In which: Loan interest expense | 23 | | 6.127.345.154 | 8.109.408.392 |
| 8. Selling expenses | 25 | 28 | 14.291.296.464 | 12.732.407.289 |
| 9. General and administration expenses | 26 | 29 | 39.498.334.979 | 31.569.639.769 |
| 10. Net profit from operating activities | 30 | | 8.659.524.868 | 9.441.211.068 |
| 11. Other income | 31 | 30 | 1.153.790.416 | 106.329.755 |
| 12. Other expenses | 32 | | 276.723.684 | 231.780.150 |
| 13. Profit from other activities | 40 | | <u>877.066.732</u> | <u>(125.450.395)</u> |
| 14. Total accounting profit before tax | 50 | | <u>9.536.591.600</u> | <u>9.315.760.673</u> |
| 15. Current corporate income tax expenses | 51 | 31 | 2.118.955.089 | 2.016.777.293 |
| 16. Deferred corporate income tax expenses | 52 | | - | - |
| 17. Profit after corporate income tax | 60 | | <u>7.417.636.511</u> | <u>7.298.983.380</u> |
| 18. Basic earnings per share | 70 | 32 | <u>1.501</u> | <u>1.416</u> |
| 19. Diluted earnings per share | 71 | 32 | <u>1.501</u> | <u>1.416</u> |

Ba Ria - Vung Tau, 20 March 2025



Van Thi Hoai Huong
Preparer



Cao Vinh Hau
Chief Accountant



Tran Anh Tu
Director

CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31/12/2024

Unit: VND

| ITEMS | Code | Note | Year 2024 | Year 2023 |
|---|-----------|--------|------------------------|------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 9.536.591.600 | 9.315.760.673 |
| 2. Adjustments for: | | | | |
| - Depreciation of fixed assets and investment properties | 02 | 11, 12 | 12.278.701.231 | 11.962.202.384 |
| - Provisions | 03 | | 50.000.000 | - |
| - Gain/loss from exchange differences due to revaluation of money items in foreign currencies | 04 | | 41.930.029 | (31.290.775) |
| - Gain/loss from investing activities | 05 | | (972.219.232) | (51.546.179) |
| - Interest expenses | 06 | 27 | 6.127.345.154 | 8.109.408.392 |
| - Other adjustments | 07 | | - | - |
| 3. Operating profit before changes of working capital | 08 | | 27.062.348.782 | 29.304.534.495 |
| - Increase/Decrease in receivables | 09 | | (6.254.536.710) | 60.781.435 |
| - Increase/Decrease in inventories | 10 | | (2.940.805.005) | (2.973.671.134) |
| - Increase/Decrease in payables (not loan interest pay, corporate income tax payable) | 11 | | 3.657.385.980 | 15.928.510.929 |
| - Increase/Decrease in prepaid expenses | 12 | | (1.868.458.083) | (99.517.301) |
| - Increase/Decrease in trading securities | 13 | | - | - |
| - Interest paid | 14 | | (6.155.620.489) | (8.174.759.108) |
| - Corporate income tax paid | 15 | 17 | (2.139.250.403) | (1.384.371.400) |
| - Other cash inflows | 16 | 21 | 100.000.000 | - |
| - Other cash outflows | 17 | 21 | (2.018.675.000) | (693.308.000) |
| Net cash flows from operating activities | 20 | | 9.442.389.072 | 31.968.199.916 |
| II. Cash flows from investing activities | | | | |
| 1. Acquisition and construction of fixed assets and other longterm assets | 21 | | (10.117.187.753) | (7.163.441.641) |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets | 22 | | 1.748.816.728 | 45.454.545 |
| 3. Cash outflows for lending, buying debt intrusments of other entities | 23 | | - | - |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | | - | - |
| 5. Equity investments in other entities | 25 | | - | - |
| 6. Cash recovered from investments in other entities | 26 | | - | - |
| 7. Interest earned, dividends and profits received | 27 | | 4.406.803 | 6.091.634 |
| Net cash flows from investing activities | 30 | | (8.363.964.222) | (7.111.895.462) |

DAM PHU MY PACKAGING JOINT STOCK COMPANY

1B Road, Phu My 1 Industrial Park, Phu My Ward,
Phu My City, Ba Ria - Vung Tau Province

FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

Cash flow statement (cont.)

Form B 03-DN

| ITEMS | Code | Note | Year 2024 | Year 2023 |
|--|-----------|----------|------------------------|-------------------------|
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from share issue and capital contributions from owners | 31 | | - | - |
| 2. Capital withdrawals, buy-back of issued shares | 32 | | - | - |
| 3. Proceeds from borrowings | 33 | | 455.288.143.553 | 392.037.345.568 |
| 4. Repayment of borrowings | 34 | | (453.774.021.921) | (407.320.788.598) |
| 5. Repayment of obligations under finance leases | 35 | | (2.766.616.548) | (3.333.280.476) |
| 6. Dividends and profits paid | 36 | | (4.206.296.600) | (5.025.988.830) |
| Net cash flows from financing activities | 40 | | (5.458.791.516) | (23.642.712.336) |
| Net cash flows during the year | 50 | | (4.380.366.666) | 1.213.592.118 |
| Beginning cash and cash equivalents | 60 | 5 | 14.573.055.252 | 13.319.099.295 |
| Effects of fluctuations in foreign exchange rates | 61 | | 10.577.323 | 40.363.839 |
| Ending cash and cash equivalents | 70 | 5 | 10.203.265.909 | 14.573.055.252 |

Ba Ria - Vung Tau, 20 March 2025



Van Thi Hoai Huong
Preparer



Cao Vinh Hau
Chief Accountant



Tran Anh Tu
Director

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS**1.1 Corporation information**

Dam Phu My Packaging Joint Stock Company (referred to as "the Company") is a joint stock company was established and operates under Business Registration Certificate No.4903000566 granted by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on 19 May 2008. The Company is currently operating under Enterprise Registration Certificate No.3500874315 granted by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the sixth amendment dated 10/03/2025, with a charter capital of VND42.000.000.000.

Currently, the Company's shares are listed on the Hanoi Stock Exchange (HNX) with the stock code PMP.

The Company's headquarters is located at 1B Road, Phu My 1 Industrial Park, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province.

The Company's business field is manufacturing.

The Company's business activities include: Manufacturing PP, PK, PE packaging products; Trading PP, PK, PE packaging products; Trading fertilizers of all kinds; Trading raw materials for packaging production, PP, PE plastics; Trading construction materials; Trading electronic goods; Trading engine fuel; Transportation by car; Trading industrial equipment and materials; Trading paper, cardboard, stationery; Warehouse rental; Printing; Services related to printing.

The Company's main business include: Manufacturing PP, PK, PE packaging products; Trading PP, PK, PE packaging products; Trading raw materials for packaging production, PP, PE plastics; Warehouse rental.

1.2 Normal production and business cycle

Normal production and business cycle of the Company is not exceed 12 months.

1.3 The Company's structure

During the year and up to the date of this report, the Company has one affiliated unit, which is Jumbo Packaging Factory - Branch of Dam Phu My Packaging Joint Stock Company, located at 1B street, Phu My 1 industrial park, Phu My ward, Ba Ria - Vung Tau province, VietNam.

1.4 Declaration of comparability of information on Financial Statements

Corresponding figures for the previous year are comparable to this year's figures.

1.5 Employees

The number of officers and employees of the Company at 31/12/2024 was 497 people (at 31/12/2023 was 530 people).

2. FISCAL YEAR, ACCOUNTING CURRENCY**2.1 Fiscal year**

The Company's fiscal year is from 1 January to 31 December annually.

2.2 Accounting currency

The accounting currency unit used, prepared and presented in the financial statements is Vietnam Dong ("VND").

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**3.1 Applied Accounting Standards and Accounting System**

The Company has applied Vietnamese Enterprise Accounting System issued with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No.53/2016/TT-BTC dated 21 March 2016 on amendments to some articles of the Circular No.200/2014/TT-BTC, the system of Vietnamese Accounting Standards and circulars guiding the implementation of Accounting Standards of the Ministry of Finance in the preparation and presentation of financial statements.

The attached financial statements are not intended to reflect the financial position, income statements and cash flows in accordance with accounting principles and practices generally accepted in the other countries outside Vietnam.

3.2 Declaration on compliance with accounting standards and accounting system

The Board of Management has complied assurance requirements by Vietnamese accounting standards, enterprise accounting system, as well as circulars guiding the implementation of Accounting Standards of the Ministry of Finance in preparing and presenting of the financial statements.

4. MAJOR ACCOUNTING POLICIES**4.1 Basis of preparation and presentation of financial statements**

The financial statements are prepared on the accrual basis accounting according to the historical costs (except for information relating to cash flows).

4.2 Cash and cash equivalents

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

4.3 Receivables

Receivables are presented according to the book value minus the provision for bad debts.

The classification of receivables are trade receivables and other receivables shall comply with the following principles:

- Trade receivables reflects the nature of the receivables arising from commercial transactions with property purchase - sale between the buyer's Company and independent unit with Company.
- Other receivables reflects receivables is the non-commercial, not related to the buy-sell transactions.

Provision for doubtful debts is made for each doubtful debt based on the estimated possible losses. Increase and decrease in the provision balance that need to be made at the end of the fiscal year is recorded as general and administrative expenses.

4.4 Inventories

Inventories are recorded at the lower of book value and net realisable value. Cost of inventories includes direct costs of acquiring inventory at its present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued on a weighted average basis.

Provision for devaluation of inventories is made for each inventory item whose cost is greater than its net realizable value. Increase and decrease in the devaluation of inventories that need to be made at the end of the fiscal year is recorded in cost of goods sold.

4.5 Prepaid expenses

Prepaid expenses are actual expenses that have arisen but are related to the results of operations for many accounting periods. Prepaid expenses are classified as short-term and long-term prepaid expenses according to the original term. Prepaid expenses are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.6 Operating lease assets

A lease of asset is classified as operating lease in case most of the risks and benefits associated with the ownership of that asset belong to the lessee. Leasing expenses are depreciated in accordance with the straight-line method during the period of assets lease, and not dependent on the method of payment for rental.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the results of operations as incurred. When tangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal should be recognized in the income statement.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful life. The depreciation years applied are as follows:

| | |
|--|---------------|
| - Buildings and structures | 06 - 30 years |
| - Machinery and equipment | 03 - 15 years |
| - Means of transportation and transmitters | 06 - 10 years |
| - Office equipment and furniture | 03 - 10 years |

4.8 Financial lease fixed assets

Lease is classified as financial lease if the majority of the risks and rewards associated with ownership of the asset belong to the lessee. Financial lease fixed assets are stated at cost less accumulated depreciation.

Historical cost of a financial lease fixed asset is the lower of the fair value of the lease at the inception of the lease or the present value of the minimum lease payments amounts. The discount rate used to calculate the present value of the minimum lease payments amounts for the lease of the asset is the interest rate implicit in the lease agreement or the interest rate stated in the agreement. In case the interest rate implicit in the lease agreement cannot be determined, the loan interest rate at the inception of the lease is used.

Financial lease fixed assets are depreciated in accordance with the straight-line method over their estimated useful life. If it is not sure that the Company will have ownership of the asset at the end of the lease term, the leased asset will be depreciated over the shorter of the lease term and the estimated useful time. The depreciation years for machinery and equipment is from 04 to 06 years.

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of a intangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the intangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the results of operations as incurred. When intangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal should be recognized in the income statement.

Intangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful life. The depreciation years for application software is 05 years.

4.10 Borrowing costs

Borrowing costs include loan interest and other costs incurred directly related to the loans. Borrowing costs are recorded in financial expenses when incurred.

4.11 Construction in progress

Construction in progress reflects the costs directly related (including related interest costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as the costs related to the repair of fixed assets in progress. These assets are recorded at costs and are not depreciated.

4.12 Accounts payables and accrued expenses

Accounts payables and accrued expenses is recognised for amount payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates on the amount payable.

The classification of payables are trade payables, accrued expenses and other payables shall comply with the following principles:

- Trade payables reflects the nature of the payables arising from commercial transactions with purchase of goods, services, assets and the seller is an independent unit of the Company.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents, and other production and business expenses must be accrued.
- Other payables reflects payables is the non-commercial, not related to the buy-sell transactions, goods and services rendered.

4.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of the Company's commercial bank designated for payment;
- Transaction resulting in receivables are recorded at the buying exchange rates of the Company's commercial banks designated for collection;
- Transaction of purchasing assets or expenses to be paid immediately in foreign currency (not through the accounts payables) are recorded at the buying exchange rates of the Company's commercial banks designated for collection.

At the end of the fiscal year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Accounts derived from foreign currencies are classified as assets are recorded at the buying rate of the commercial banks where the Company regularly traded;
- Accounts derived from foreign currencies are classified as liabilities are recorded at the selling rate of the commercial banks where the Company regularly traded.

All exchange rate differences arising are recognised in the income statement.

4.14 Owner's equity

- Owner's contributed capital are recorded according to the actual amount contributed by shareholders.
- Other capital is formed by additions from business operations, the value of donated assets, sponsorship and revaluation of assets.
- Equity funds are set aside and used according to the Company's Charter or the Resolution of the General Meeting of Shareholders.

- Net profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after making provisions for reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.
- Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and a payment decision has been made.

4.15 Revenue and income recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

- Revenue from sale of goods is recognised when the significant risks and the ownership of the goods have passed to the buyer, usually upon the delivery of the goods.
- Revenue from providing services is recognised when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate at the end of period.

Interests are recognized when the Company is able to gain economic benefits from the transactions and the revenue is determined rather reliably. Interests are recorded based on the term and the interest rates applied for each period.

4.16 Cost of goods sold

Cost of goods sold are cost of finished goods, merchandises, materials sold during the period, and recorded on the basis of matching with revenue and on prudent concept.

4.17 Selling expenses and General and administration expenses

Selling expenses reflect actual expenses incurred in the process of selling products, goods, providing services of the Company.

General and administration expenses reflect actual expenses incurred in the general management of the Company.

4.18 Corporate income tax

Corporate income tax during the year includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied at the end of year.

Current income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the end of the fiscal year and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates at the end of the fiscal year.

Deferred income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

The Company can only offset the deferred tax assets and deferred income tax payable when the Company have a legal right is offset income tax assets and current income tax payable and other current deferred tax assets and deferred income taxes payable related to the enterprise income tax shall be managed by the same tax authority for the same taxable unit; or different taxable unit plants to pay current corporate income tax payable and current income tax assets on a net basis or withdrawal assets along with payment for debts payable in each future period when the important accounts of deferred income tax payable or deferred income tax assets are paid or withdrawn.

4.19 Basic earnings / Diluted earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

4.20 Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. Parties are also considered to be related if they are subject to control or significant influence together. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering the relationship of related parties, the nature of the relationship is focused more than the legal form.

5. CASH AND CASH EQUIVALENTS

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|-----------------|------------------------------|------------------------------|
| Cash on hand | 241.811.156 | 275.150.329 |
| Demand deposits | 9.961.454.753 | 14.297.904.923 |
| Total | <u>10.203.265.909</u> | <u>14.573.055.252</u> |

6. SHORT-TERM TRADE RECEIVABLES

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|---|------------------------------|------------------------------|
| Related parties (Note 34) | 14.395.417.872 | 29.363.655.671 |
| - PetroVietNam Fertilizer and Chemicals Corporation | 14.395.417.872 | 28.850.485.128 |
| - Huong Phong Co., Ltd. | - | 513.170.543 |
| Other customers | 56.177.590.543 | 34.870.576.726 |
| - Platinum Export Import Joint Stock Company | 6.935.113.598 | - |
| - Hyosung Vina Chemicals Co., Ltd. | 9.099.590.760 | 8.597.772.000 |
| - OMNI Invest Corporation | 13.418.796.048 | 2.122.053.012 |
| - Fukunaga Engineering Co., Ltd | 2.353.142.484 | 1.927.225.764 |
| - Rafia Industrial, S.A. | 3.600.672.667 | 1.675.053.949 |
| - Minh Khiem Nghi Import Export Co., Ltd. | 675.060.858 | 2.849.526.875 |
| - Other customers | 20.095.214.128 | 17.698.945.126 |
| Total | <u>70.573.008.415</u> | <u>64.234.232.397</u> |

DAM PHU MY PACKAGING JOINT STOCK COMPANY

 1B Road, Phu My 1 Industrial Park, Phu My Ward,
 Phu My City, Ba Ria - Vung Tau Province

FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

Notes to the financial statements (cont.)

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7. SHORT-TERM PREPAYMENT TO SUPPLIERS

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|---|-----------------------------|-----------------------------|
| Related parties | - | - |
| Other suppliers | 3.854.853.960 | 6.887.533.742 |
| - Jumbo Minh Tan Packaging Joint Stock Company | 1.472.800.000 | - |
| - Platinum Export Import Joint Stock Company | - | 2.631.200.000 |
| - Tam Anh Phat Construction - Services - Trading Co., Ltd | 44.938.935 | 1.548.286.812 |
| - Other suppliers | <u>2.337.115.025</u> | <u>2.708.046.930</u> |
| Total | <u>3.854.853.960</u> | <u>6.887.533.742</u> |

8. OTHER RECEIVABLES

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|---|-----------------------------|-----------------------------|
| 8.1 Other short-term receivables | 3.624.087.812 | 4.721.862.765 |
| Advances from the Management | 2.753.771.866 | 4.178.616.327 |
| Advances from employees | 220.373.800 | 133.718.300 |
| Other receivables | 649.942.146 | 409.528.138 |
| 8.2 Other long-term receivables | 747.709.880 | 1.828.070.280 |
| Long-term deposits (*) | 747.709.880 | 1.828.070.280 |
| Total | <u>4.371.797.692</u> | <u>6.549.933.045</u> |

(*) In which, the main amount is a long-term deposit at Chailease International Leasing Co., Ltd. with an amount of VND699.709.880 to fulfill long-term financial lease obligations, this deposit is frozen and does not receive interest.

9. INVENTORIES

| | <u>31/12/2024</u> | | <u>01/01/2024</u> | |
|--------------------|------------------------------|-----------|------------------------------|-----------|
| | Historical cost | Provision | Historical cost | Provision |
| Raw materials | 24.519.285.796 | - | 26.568.780.288 | - |
| Tools and supplies | 551.470.819 | - | 425.864.275 | - |
| Work in progress | 30.530.969.166 | - | 22.838.857.792 | - |
| Finished products | 25.007.719.539 | - | 28.483.118.473 | - |
| Goods | 1.631.041.495 | - | 983.060.982 | - |
| Total | <u>82.240.486.815</u> | - | <u>79.299.681.810</u> | - |

10. PREPAID EXPENSES

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|---|----------------------|--------------------|
| 10.1 Short-term prepaid expenses | 1.518.884.487 | 989.527.805 |
| Tools and supplies expenses | 459.637.933 | 166.557.148 |
| Insurance expenses | 37.811.555 | 151.669.621 |
| Repair expenses | 108.817.489 | 68.120.418 |
| Other expenses | 912.617.510 | 603.180.618 |

DAM PHU MY PACKAGING JOINT STOCK COMPANY

1B Road, Phu My 1 Industrial Park, Phu My Ward,
Phu My City, Ba Ria - Vung Tau Province

FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

Notes to the financial statements (cont.)

Form B 09-DN

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|--|-----------------------------|-----------------------------|
| 10.2 Long-term prepaid expenses | 3.535.790.843 | 2.196.689.442 |
| Tools and supplies expenses | 2.437.976.426 | 1.759.741.570 |
| Repair expenses | 997.499.800 | 359.566.653 |
| Other expenses | 100.314.617 | 77.381.219 |
| Total | <u>5.054.675.330</u> | <u>3.186.217.247</u> |

11. INCREASES, DECREASES OF TANGIBLE FIXED ASSETS

| | <u>Buildings, Structures</u> | <u>Machinery and equipment</u> | <u>Means of transportation and transmitters</u> | <u>Office equipment and furniture</u> | <u>Total</u> |
|--|----------------------------------|------------------------------------|---|---|-------------------------------|
| Historical costs | | | | | |
| As at 01/01/2024 | 43.380.421.182 | 102.942.204.953 | 4.175.707.101 | 7.160.127.256 | 157.658.460.492 |
| Finalized investment | 5.327.921.460 | 3.166.380.967 | 2.576.495.919 | 62.530.000 | 11.133.328.346 |
| Repurchase of financial lease asset | - | 11.303.753.491 | - | - | 11.303.753.491 |
| Liquidation | - | (3.168.518.601) | (388.000.000) | - | (3.556.518.601) |
| As at 31/12/2024 | <u>48.708.342.642</u> | <u>114.243.820.810</u> | <u>6.364.203.020</u> | <u>7.222.657.256</u> | <u>176.539.023.728</u> |
| Accumulated depreciation | | | | | |
| As at 01/01/2024 | 23.086.717.384 | 77.045.211.577 | 2.338.794.800 | 4.824.495.371 | 107.295.219.132 |
| Depreciation | 1.887.689.656 | 6.246.150.875 | 414.695.720 | 670.241.408 | 9.218.777.659 |
| Repurchase of financial lease asset | - | 9.550.103.197 | - | - | 9.550.103.197 |
| Liquidation | - | (2.396.922.775) | (378.591.527) | - | (2.775.514.302) |
| As at 31/12/2024 | <u>24.974.407.040</u> | <u>90.444.542.874</u> | <u>2.374.898.993</u> | <u>5.494.736.779</u> | <u>123.288.585.686</u> |
| Remaining value | | | | | |
| As at 01/01/2024 | 20.293.703.798 | 25.896.993.376 | 1.836.912.301 | 2.335.631.885 | 50.363.241.360 |
| As at 31/12/2024 | <u>23.733.935.602</u> | <u>23.799.277.936</u> | <u>3.989.304.027</u> | <u>1.727.920.477</u> | <u>53.250.438.042</u> |

As at 31/12/2024, the historical cost of tangible fixed assets that have been fully depreciated but still in use are VND65.096.046.875.

As at 31/12/2024, the remaining value of tangible fixed assets pledged as collateral for loans (Note 20) is VND28.034.474.244.

12. INCREASES, DECREASES OF FINANCIAL LEASE FIXED ASSETS

Financial lease fixed assets are machinery and equipment.

| | <u>Historical costs</u> | <u>Accumulated depreciation</u> | <u>Remaining value</u> |
|-------------------------------------|-----------------------------|-------------------------------------|-----------------------------|
| As at 01/01/2024 | 17.836.217.794 | 10.176.601.565 | 7.659.616.229 |
| Depreciation | - | 3.008.713.609 | (3.008.713.609) |
| Repurchase of financial lease asset | (11.060.080.874) | (9.550.103.197) | (1.509.977.677) |
| As at 31/12/2024 | <u>6.776.136.920</u> | <u>3.635.211.977</u> | <u>3.140.924.943</u> |

13. INCREASES, DECREASES OF INTANGIBLE FIXED ASSETS

Intangible fixed assets are application software.

| | <u>Historical costs</u> | <u>Accumulated depreciation</u> | <u>Remaining value</u> |
|-------------------------|---------------------------|---------------------------------|---------------------------|
| As at 01/01/2024 | 550.697.000 | 382.995.493 | 167.701.507 |
| Depreciation | 266.729.630 | 51.209.963 | 215.519.667 |
| As at 31/12/2024 | <u>817.426.630</u> | <u>434.205.456</u> | <u>383.221.174</u> |

As at 31/12/2024, the historical cost of intangible fixed assets that have been fully depreciated but still in use are VND353.242.000.

14. CONSTRUCTION IN PROGRESS EXPENSES

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|--------------------------------------|---------------------------|---------------------------|
| Expenses of fixed assets acquisition | 205.540.740 | 974.815.894 |
| Total | <u>205.540.740</u> | <u>974.815.894</u> |

15. SHORT-TERM TRADE PAYABLES

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|---|------------------------------|------------------------------|
| Related parties (Note 34) | 50.630.400 | 3.643.795.400 |
| - Huong Phong Co., Ltd. | - | 3.542.000.000 |
| - CEA Huong Phong Logistics Co., Ltd. | 50.630.400 | 101.795.400 |
| Other suppliers | 34.373.682.155 | 29.260.303.852 |
| - Platinum Export Import Joint Stock Company | - | 6.791.692.907 |
| - Nghe An European Plastic One Member Limited Liability Company | 3.624.622.100 | 3.834.490.000 |
| - Lo Duc Manufacturing and Trading Co., Ltd. | 2.357.011.042 | 1.682.560.723 |
| - Vuong Minh Wooden Pallet Co., Ltd. | 2.550.528.000 | 1.919.748.600 |
| - Khang Viet Manufacturing and Trading Joint Stock Company | 1.965.986.000 | 2.177.373.000 |
| - Hyosung Vina Chemicals Co., Ltd. | 11.520.932.500 | 914.760.000 |
| - Other suppliers | 12.354.602.513 | 11.939.678.622 |
| Total | <u>34.424.312.555</u> | <u>32.904.099.252</u> |

Debt repayment ability: The Company has the ability to pay all debts to suppliers.

16. SHORT-TERM PREPAYMENTS FROM THE CUSTOMERS

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|---|-----------------------------|-----------------------------|
| Related parties (Note 34) | 3.801.388.973 | 339.821.497 |
| - PetroVietNam Fertilizer and Chemicals Corporation | 3.801.388.973 | 339.821.497 |
| Other customers | 2.366.143.840 | 3.102.789.448 |
| - Global Packaging Systems & Materials Corporation | 1.156.268.148 | 908.519.198 |
| - Other customers | 1.209.875.692 | 2.194.270.250 |
| Total | <u>6.167.532.813</u> | <u>3.442.610.945</u> |

17. TAXES AND OTHER PAYABLES TO STATE BUDGET

The situation of taxes and other payables to the State Budget at the Company during the year is as follows:

| | <u>01/01/2024</u> | <u>Payables</u> | <u>Paid</u> | <u>31/12/2024</u> |
|-------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Output VAT | 2.927.000 | (2.927.000) | - | - |
| VAT on imported goods | - | 723.255.961 | 723.255.961 | - |
| Export - import duty | - | 255.497.585 | 255.497.585 | - |
| Corporatate income tax | 1.790.294.936 | 2.118.955.089 | 2.139.250.403 | 1.769.999.622 |
| Personal income tax | 197.082.912 | 1.115.103.905 | 1.163.852.088 | 148.334.729 |
| Foreign contractors tax | - | 68.110.562 | 68.110.562 | - |
| Other payables | - | 4.000.000 | 4.000.000 | - |
| Total | <u>1.990.304.848</u> | <u>4.281.996.102</u> | <u>4.353.966.599</u> | <u>1.918.334.351</u> |

Value added tax ("VAT")

The Company has paid VAT in accordance with the deduction method with tax rate are as follows:

- Export 0%
- Other products and services 8% - 10%

Corporate income tax

See Note 4.18 and Note 31.

Other taxes and other payables

The Company has declared and paid in line with the regulations.

Amount payable of the Company is determined on the basis of the prevailing regulation on taxes. However, these regulations change from time to time, and tax regulations for many different types of transaction can be explained in different ways. Therefore, amount payable presented on the financial statements can be changed in line with the final decision of authority agency.

18. SHORT-TERM ACCURED EXPENSES

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|------------------------|-----------------------------|-----------------------------|
| Meal expenses | 448.521.667 | 459.244.853 |
| Interest expenses | 76.808.545 | 105.083.880 |
| Other accured expenses | 1.266.406.211 | 1.097.346.736 |
| Total | <u>1.791.736.423</u> | <u>1.661.675.469</u> |

19. OTHER SHORT-TERM PAYABLES

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|---|---------------------------|---------------------------|
| Trade union fees | 584.425.060 | 782.133.081 |
| Social insurance and unemployment insurance | 4.941.630 | 1.439.235 |
| Dividends payable | 60.561.575 | 66.858.175 |
| Others | 5.160.000 | 180.000 |
| Total | <u>655.088.265</u> | <u>850.610.491</u> |

20. LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

| | 01/01/2024 | Loan amount during the year/ Debt due | Loan amount paid during the year / Transfer of debt due for payment | 31/12/2024 |
|---|------------------------|--|--|------------------------|
| 20.1 Short-term loans and liabilities | 110.276.839.312 | 456.533.385.941 | (456.540.638.469) | 110.269.586.784 |
| <i>Short-term loans</i> | <i>107.528.696.886</i> | <i>455.288.143.553</i> | <i>(453.774.021.921)</i> | <i>109.042.818.518</i> |
| MB Ba Ria (a) | 11.117.468.588 | 63.276.905.180 | (55.437.761.670) | 18.956.612.098 |
| VCB Vung Tau (b) | 96.411.228.298 | 392.011.238.373 | (398.336.260.251) | 90.086.206.420 |
| <i>Financial lease liabilities due</i> | <i>2.748.142.426</i> | <i>1.245.242.388</i> | <i>(2.766.616.548)</i> | <i>1.226.768.266</i> |
| Chailease International Leasing Co., Ltd. (c) | 2.748.142.426 | 1.245.242.388 | (2.766.616.548) | 1.226.768.266 |
| 20.2 Long-term loans and liabilities | 2.310.180.500 | - | (1.245.242.388) | 1.064.938.112 |
| <i>Long-term financial lease liabilities</i> | <i>2.310.180.500</i> | <i>-</i> | <i>(1.245.242.388)</i> | <i>1.064.938.112</i> |
| Chailease International Leasing Co., Ltd. (c) | 2.310.180.500 | - | (1.245.242.388) | 1.064.938.112 |
| Total | 112.587.019.812 | 456.533.385.941 | (457.785.880.857) | 111.334.524.896 |

Debt repayment ability: The company has the ability to pay all loan and debts due to lenders.

Information on loans and liabilities is as follows:

- Short-term loan from Military Commercial Joint Stock Bank - Ba Ria Branch - Tan Thanh Transaction Office ("MB Ba Ria") with a credit limit of VND30.000.000.000, to supplement working capital for business operations. The loan term depends on each debt receipt, not exceeding 06 months from the date of disbursement. The loan interest rate as of 31/12/2024 ranges from 5,3% - 5,7%/year. The loan is secured by receivables generated from the credit plans provided by MB Ba Ria.
- Short-term from Joint Stock Commercial Bank for Foreign Trade of VietNam - Vung Tau Branch ("VCB Vung Tau") with a credit limit equivalent to VND110.000.000.000, to supplement working capital for business operations. The loan term depends on each debt receipt, not exceeding 05 months from the date of disbursement. The loan interest rate as of 31/12/2024 ranges is 5% / year. The loan is secured by mortgaging a portion of the Company's machinery, equipment, factories and structures.
- Financial leases with Chailease International Leasing Co., Ltd. under the following financial lease agreements:
 - Financial lease agreement No.A190800202 dated 30/08/2019 with a lease value of VND3.891.846.000. The financial leased asset is a BDC-ES75-1000C film laminating machine used for production. The lease term is 54 months from 10/12/2019. The lease agreement was liquidated during the year.
 - Financial lease agreement No.C200335502 dated 28/04/2020 with a lease value of VND1.038.747.600. The financial leased asset is a QTF-750 automatic bagging machine used for production. The lease term is 54 months from 13/05/2020. The lease agreement was liquidated during the year.
 - Financial lease agreement No.A200338702 dated 11/05/2020 with a lease value of VND1.047.125.788. The financial leased asset is a QTF-750 automatic bagging machine used for production. The lease term is 54 months from 29/07/2020. The lease agreement was liquidated during the year.
 - Financial lease agreement No.A200606202 dated 10/06/2020 with a lease value of VND3.031.424.800. The financial leased asset is a PSZ800-RW 1266 flexco roll printer used for production. The lease term is 48 months from 22/10/2020. The lease agreement was liquidated during the year.

- Financial lease agreement No.A210562502 dated 04/06/2021 with a lease value of VND2.155.266.200. The financial leased asset is a QTF-750 automatic bagging machine used for production. The lease term is 54 months from 14/10/2021. The floating lease interest rate, the lease interest rate as of 31/12/2024 is 8,07%/year.
- Financial lease agreement No.A2201015N2 dated 13/01/2022 with a lease value of VND3.441.544.290. The financial leased asset is a GQTF-750 automatic bagging machine used for production. The lease term is 54 months from 19/08/2022. The floating lease interest rate, the lease interest rate as of 31/12/2024 is 8,58%/year.

The financial leases are secured by the Company's deposits at Chailease International Leasing Co., Ltd., with a total amount of VND699.709.880.

21. BONUS AND WELFARE FUNDS

| | Bonus fund | Welfare fund | Executive bonus fund | Total |
|---------------------------|--------------------|--------------------|----------------------|--------------------|
| As at 01/01/2024 | 757.130.459 | 615.259.340 | 55.569.262 | 1.427.959.061 |
| Appropriated form profits | 766.393.255 | 328.454.252 | 258.000.000 | 1.352.847.507 |
| Other increases | 100.000.000 | - | - | 100.000.000 |
| Expenditures from funds | (1.334.350.000) | (684.325.000) | - | (2.018.675.000) |
| As at 31/12/2024 | 289.173.714 | 259.388.592 | 313.569.262 | 862.131.568 |

22. OWNER'S EQUITY

22.1 Increase and decrease in owners' equity

| | Owner's contributed capital | Other owner's capital | Investment and development fund | Retained earnings | Total |
|--------------------------|-----------------------------|-----------------------|---------------------------------|----------------------|-----------------------|
| As at 01/01/2023 | 42.000.000.000 | 4.702.789.696 | 13.613.614.087 | 7.229.374.502 | 67.545.778.285 |
| Appropriation of funds | - | - | 1.071.283.753 | (2.142.567.506) | (1.071.283.753) |
| Dividend distribution | - | - | - | (5.040.000.000) | (5.040.000.000) |
| Profit after tax in 2023 | - | - | - | 7.298.983.380 | 7.298.983.380 |
| As at 31/12/2023 | 42.000.000.000 | 4.702.789.696 | 14.684.897.840 | 7.345.790.376 | 68.733.477.912 |
| Tại 01/01/2024 | 42.000.000.000 | 4.702.789.696 | 14.684.897.840 | 7.345.790.376 | 68.733.477.912 |
| Appropriation of funds | - | - | 1.094.847.507 | (2.447.695.014) | (1.352.847.507) |
| Dividend distribution | - | - | - | (4.200.000.000) | (4.200.000.000) |
| Profit after tax in 2024 | - | - | - | 7.417.636.511 | 7.417.636.511 |
| As at 31/12/2024 | 42.000.000.000 | 4.702.789.696 | 15.779.745.347 | 8.115.731.873 | 70.598.266.916 |

22.2 Details of owners' equity

| The shareholders | 31/12/2024 | | 01/01/2024 | |
|---|-----------------------|---------------|-----------------------|---------------|
| | Amount | Rate (%) | Amount | Rate (%) |
| PetroVietNam Fertilizer and Chemicals Corporation | 18.203.000.000 | 43,34 | 18.203.000.000 | 43,34 |
| Huong Phong Co., Ltd. | 16.800.000.000 | 40,00 | 16.800.000.000 | 40,00 |
| Other shareholders | 6.997.000.000 | 16,66 | 6.997.000.000 | 16,66 |
| Total | 42.000.000.000 | 100,00 | 42.000.000.000 | 100,00 |

22.3 Shares

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|---------------------------------------|-------------------|-------------------|
| Number of shares allowed to be issued | 4.200.000 | 4.200.000 |
| Number of shares issued to the public | 4.200.000 | 4.200.000 |
| Number of shares re-purchased | - | - |
| Number of outstanding shares | 4.200.000 | 4.200.000 |

All outstanding shares are common shares with par value shares of VND10.000/share.

22.4 Profit distribution

In the year, the Company distributed profits according to the Resolution of the Annual General Meeting of Shareholders in 2023, No.10/NQ-DHDCD dated 29/04/2024, as follows:

| | <u>Amount</u> |
|--|-----------------------------|
| Dividend distribution to shareholders at a rate of 10% of the charter capital. | 4.200.000.000 |
| Appropriation to the investment and development fund | 1.094.847.507 |
| Appropriation to the bonus fund | 1.024.393.255 |
| Appropriation to the welfare fund | 328.454.252 |
| Total | <u>6.647.695.014</u> |

23. OFF BALANCE SHEET ITEMS

| Foreign currency | <u>31/12/2024</u> | <u>01/01/2024</u> |
|-------------------------|-------------------|-------------------|
| USD | 1.695,72 | 12.936,93 |
| GBP | 302,44 | 301,13 |
| EUR | 317,93 | 327,89 |

24. REVENUE FROM SALES AND SERVICES RENDERED**24.1 Total revenues**

| | <u>Year 2024</u> | <u>Year 2023</u> |
|-----------------------|-------------------------------|-------------------------------|
| Total revenues | 613.868.831.563 | 538.048.603.646 |
| Revenue deductions | - | - |
| Net revenues | <u>613.868.831.563</u> | <u>538.048.603.646</u> |

In which:

| | | |
|---|-----------------|-----------------|
| Net revenues from the sale of finished products | 531.051.133.346 | 488.516.102.635 |
| Net revenues from the sale of goods | 77.516.271.285 | 47.460.859.360 |
| Net revenues from other activities | 5.301.426.932 | 2.071.641.651 |

24.2 Revenues from sales and services to related parties

| | <u>Year 2024</u> | <u>Year 2023</u> |
|---|-------------------------------|-------------------------------|
| PetroVietNam Fertilizer and Chemicals Corporation | 257.772.550.310 | 251.086.068.120 |
| Branch of PetroVietNam Fertilizer and Chemicals Corporation - Phu My Fertilizer Plant | - | 6.160.000.000 |
| Huong Phong Co., Ltd. | 1.879.708.924 | 1.891.045.346 |
| North PetroVietNam Fertilizer and Chemicals Joint Stock Company | 260.097.077.934 | 94.909.000 |
| Total | <u>519.749.337.168</u> | <u>259.232.022.466</u> |

DAM PHU MY PACKAGING JOINT STOCK COMPANY1B Road, Phu My 1 Industrial Park, Phu My Ward,
Phu My City, Ba Ria - Vung Tau Province**FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024

Notes to the financial statements (cont.)

Form B 09-DN

25. COST OF GOODS SOLD

| | <u>Year 2024</u> | <u>Year 2023</u> |
|---------------------------|-------------------------------|-------------------------------|
| Cost of finished products | 467.388.853.401 | 429.350.783.608 |
| Cost of goods | 74.679.502.843 | 46.562.999.995 |
| Cost of other activities | 3.894.874.896 | 748.911.164 |
| Total | <u>545.963.231.140</u> | <u>476.662.694.767</u> |

26. FINANCIAL INCOME

| | <u>Year 2024</u> | <u>Year 2023</u> |
|---------------------------------------|-----------------------------|---------------------------|
| Bank interests | 4.406.803 | 6.091.634 |
| Gain from foreign exchange difference | 1.077.983.327 | 984.575.824 |
| Total | <u>1.082.390.130</u> | <u>990.667.458</u> |

27. FINANCIAL EXPENSES

| | <u>Year 2024</u> | <u>Year 2023</u> |
|---------------------------------------|-----------------------------|-----------------------------|
| Loan interest expense | 6.127.345.154 | 8.109.408.392 |
| Loss from foreign exchange difference | 411.489.088 | 523.909.819 |
| Total | <u>6.538.834.242</u> | <u>8.633.318.211</u> |

28. SELLING EXPENSES

| | <u>Year 2024</u> | <u>Year 2023</u> |
|---------------------------------------|------------------------------|------------------------------|
| Depreciation expenses of fixed assets | 9.537.543 | - |
| Expenses of outsourced services | 12.186.533.997 | 11.017.837.252 |
| Other expenses | 2.095.224.924 | 1.714.570.037 |
| Total | <u>14.291.296.464</u> | <u>12.732.407.289</u> |

29. GENERAL AND ADMINISTRATION EXPENSES

| | <u>Year 2024</u> | <u>Year 2023</u> |
|---------------------------------------|------------------------------|------------------------------|
| Expenses of administrative staffs | 25.076.010.424 | 19.520.165.696 |
| Expenses of materials and tools | 720.319.202 | 424.156.144 |
| Depreciation expenses of fixed assets | 421.987.111 | 294.077.105 |
| Provision expenses | 50.000.000 | - |
| Expenses of outsourced services | 11.870.181.776 | 9.936.236.484 |
| Other expenses | 1.359.836.466 | 1.395.004.340 |
| Total | <u>39.498.334.979</u> | <u>31.569.639.769</u> |

30. OTHER INCOME

| | <u>Năm 2024</u> | <u>Năm 2023</u> |
|-------------------------------|-----------------------------|---------------------------|
| Income from asset liquidation | 967.812.429 | 45.454.545 |
| Other income | 185.977.987 | 60.875.210 |
| Total | <u>1.153.790.416</u> | <u>106.329.755</u> |

31. CURRENT CORPORATE INCOME TAX EXPENSES

| | Year 2024 | Year 2023 |
|---|-----------------------|----------------------|
| Accounting profit before tax | 9.536.591.600 | 9.315.760.673 |
| Increase/(decrease) of accounting profit to determine profit or loss attributable to holders of ordinary equity | | |
| <i>Adjustments to increase</i> | 631.587.587 | 478.980.150 |
| <i>Adjustments to decrease</i> | - | (509.776.556) |
| Total income subject to corporate income tax | 10.168.179.187 | 9.284.964.267 |
| Corporate income tax calculated at the standard tax rate (20%) | 2.033.635.837 | 1.856.992.853 |
| Adjustments corporate income tax for previous years | 85.319.252 | 159.784.440 |
| Current corporate income tax expenses | 2.118.955.089 | 2.016.777.293 |

32. BASIC EARNINGS / DILUTED EARNINGS PER SHARE

| | Year 2024 | Year 2023 |
|---|-----------------|-----------------|
| Accounting profit after corporate income tax | 7.417.636.511 | 7.298.983.380 |
| Appropriation to the bonus and welfare fund (*) | (1.112.645.477) | (1.352.847.507) |
| Profit or loss attributable to holders of ordinary equity | 6.304.991.034 | 5.946.135.873 |
| Average common shares outstanding during the year | 4.200.000 | 4.200.000 |
| Basic earnings / Diluted earnings per share | 1.501 | 1.416 |

(*) The profit used to calculate basic earnings per share for the fiscal year ended 31/12/2023 has been restated from the previously presented figures to reflect the actual appropriation of the bonus and welfare fund from the retained earnings of 2023, in accordance with Resolution No. 10/NQ-ĐHĐCĐ dated 29/04/2024, of the Annual General Meeting of Shareholders. Therefore, the basic earnings per share in 2023 have been adjusted from VND1.477 per share to VND1.416 per share.

The profit used to calculate basic earnings per share for the fiscal year ended 31/12/2024, has been adjusted downward by deducting 15% of after-tax profit for appropriations to the bonus and welfare fund and the Management Fund, in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders.

33. PRODUCTION AND BUSINESS EXPENSES BY FACTOR

| | Year 2024 | Year 2023 |
|---------------------------------------|------------------------|------------------------|
| Material expenses | 366.117.414.925 | 342.873.304.287 |
| Labor expenses | 88.634.022.523 | 75.803.749.755 |
| Depreciation expenses of fixed assets | 12.278.701.231 | 11.962.202.384 |
| Expenses of outsourced services | 55.607.515.311 | 47.887.630.763 |
| Other cash expenses | 3.505.061.390 | 1.395.004.340 |
| Total | 526.142.715.380 | 479.921.891.529 |

34. TRANSACTIONS WITH THE RELATED PARTIES

Related parties of the company include:

| Related parties | Relationship |
|---|---|
| PetroVietNam Fertilizer and Chemicals Corporation (including branches) | Major shareholder, owning 43,34% of the charter capital |
| Subsidiaries and affiliated companies of PetroVietNam Fertilizer and Chemicals Corporation | Same major shareholder |
| Huong Phong Co., Ltd. | Major shareholder, owning 40,00% of the charter capital |
| Subsidiaries and affiliated companies of Huong Phong Co., Ltd. | Same major shareholder |
| The Board of Directors, Supervisory Board, Board of Management and Chief Accountant | Key management personnel |
| Family members of the Board of Directors, Supervisory Board, Board of Management and Chief Accountant | Family members of key management personnel |

Significant transactions of the Company with related parties in year are as follows:

Sales and services rendered

See details in Note 24.

Purchase of goods and services

| | Year 2024 | Year 2023 |
|-------------------------------------|----------------------|----------------------|
| Huong Phong Co., Ltd. | 2.575.777.778 | 7.371.795.455 |
| CEA Huong Phong Logistics Co., Ltd. | 381.805.000 | 470.801.500 |
| Total | 2.957.582.778 | 7.842.596.955 |

Cash dividend payment

| | Year 2024 | Year 2023 |
|---|----------------------|----------------------|
| PetroVietNam Fertilizer and Chemicals Corporation | 1.820.300.000 | 2.184.360.000 |
| Huong Phong Co., Ltd. | 1.680.000.000 | 2.016.000.000 |
| Total | 3.500.300.000 | 4.200.360.000 |

As of the end of the fiscal year, the outstanding balances between the Company and related parties are presented in Note 6, Note 15 and Note 16.

The income of the Board of Directors, Supervisory Board, Board of Management and Chief Accountant during the year is as follows:

| | Year 2024 | Year 2023 |
|---|--------------------|--------------------|
| The remuneration of the Board of Directors | 208.888.889 | 240.000.001 |
| Mr. Tran Thuong Tin | 53.333.333 | 53.333.333 |
| Mr. Tran Anh Tu | 46.666.667 | 46.666.667 |
| Mr. Le Hong Quan | 15.555.556 | 46.666.667 |
| Ms. Vu Thi | 31.111.111 | - |
| Mr. Cao Vinh Hau | 15.555.556 | 46.666.667 |
| Mr. Nguyen Huu Dung | 46.666.667 | 46.666.667 |
| The remuneration of the Supervisory Board | 93.333.333 | 93.333.334 |
| Mr. Chu Xuan Hai | 40.000.000 | 40.000.000 |
| Mr. Tong Trong Tuan | 17.777.778 | - |
| Mr. Pham Van Khanh | 8.888.889 | 26.666.667 |
| Ms. Nguyen Thi Thu Oanh | 26.666.667 | 26.666.667 |

| | Year 2024 | Year 2023 |
|---|----------------------|----------------------|
| Salaries and bonuses of the Board of Management and Chief Accountant | 2.777.222.973 | 2.144.565.580 |
| Mr. Tran Anh Tu | 902.404.743 | 802.416.755 |
| Ms. Vo Thi Hue | 677.018.143 | 595.094.329 |
| Mr. Vu Nguyen Hoa | 550.779.630 | 171.760.060 |
| Mr. Cao Vinh Hau | 647.020.457 | 575.294.436 |
| Total | 3.079.445.195 | 2.477.898.915 |

35. OPERATING LEASE COMMITMENT

As of the end of the fiscal year, the Company has non-cancellable operating lease commitments with the payment schedule as follows:

| | 31/12/2024 | 01/01/2024 |
|------------------------|-----------------------|-----------------------|
| Up to 1 year | 1.984.065.098 | 1.984.065.098 |
| Over 1 year to 5 years | 7.936.260.394 | 7.936.260.394 |
| Over 5 years | 36.506.797.811 | 38.490.862.909 |
| Total | 46.427.123.303 | 48.411.188.401 |

The operating lease expenses represent the total rental amount the Company must pay for the lease of 49.936,2m² of land at Phu My 1 Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province, with an annual rental price of USD82.394,73 from 20/03/2020. The lease agreement has a term of 40 years from 20/05/2008.

36. SEGMENT REPORTING

The Company's main activity is the production and trading of packaging products, other business operations account for an insignificant proportion. Additionally, the Company's revenue and cost of goods sold mainly arise from the production and trading of packaging products in Phu My town, Ba Ria - Vung Tau province. Therefore, the Company's risks and profitability are not significantly affected by differences in the products provided by the Company or by the Company's operations in many different geographical areas. Accordingly, the Board of Management assesses that the Company is not required to present segment information.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Company mainly comprise cash, demand deposits, trade receivables, other receivables, trade payables, accrued expenses, other payables, loans and debts. The main purpose of these financial instruments is to mobilize financial resources for operations of the Company.

Significant risks arising from financial instruments of the company is market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control are achieved.

The Board of Management reviews and agrees policies for managing each of these risks which are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk (foreign exchange risk), commodity price risk and other price risk. Financial instruments affected by market risk include bank deposits, borrowings and liabilities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk due to changes in the Company's interest mainly related to bank deposits, loans and liabilities with floating.

The Company manages this risk by closely monitoring the relevant market, analysing the competition situation. This will be a basis for the Company to estimate and adjust its financial leverage as well as financial strategy as per the current situation in order to get the best interest rate which most benefits the Company and still within its risk management limit.

Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in exchange rates.

The Company faces the risk of exchange rate fluctuation directly related to the Company's operations (when revenue and expense are generated in other currencies than the Company's standard currency unit).

The Company has not used derivatives to hedge the currency risk.

The Company manages foreign currencies by monitoring the current market situation and anticipated market situation when the Company buys, sells goods and services originated in foreign currencies in the future.

Commodity price risk

The Company exposes to commodity price risk in relation to purchase of certain commodities. The Company manages its commodity price risk by keeping close watch on relevant information and situation of commodity market in order to properly manage timing of purchases, organize bidding for contractors or suppliers with high-value contracts on the basis of fixed or package price.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (primarily for bank deposits).

Trade receivables

Customer credit risk is managed by the Company based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored and the Company seeks to maintain strict control over its outstanding receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. In view of the aforementioned and the fact that the Company's trade receivables relate to a few number of diversified customers, there is significant concentration of credit risk on these customers.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The company found that concentrations of credit risk on bank deposits is low.

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

| | Up to 1 year | Over 1 year | Total |
|--|------------------------|----------------------|------------------------|
| As at 01/01/2024 | | | |
| Trade payables | 32.904.099.252 | - | 32.904.099.252 |
| Accrued expenses | 1.661.675.469 | - | 1.661.675.469 |
| Other payables | 850.610.491 | - | 850.610.491 |
| Loans and obligations under financial leases | 110.276.839.312 | 2.310.180.500 | 112.587.019.812 |
| Total | 145.693.224.524 | 2.310.180.500 | 148.003.405.024 |
| As at 31/12/2024 | | | |
| Trade payables | 34.424.312.555 | - | 34.424.312.555 |
| Accrued expenses | 1.791.736.423 | - | 1.791.736.423 |
| Other payables | 655.088.265 | - | 655.088.265 |
| Loans and obligations under financial leases | 110.269.586.784 | 1.064.938.112 | 111.334.524.896 |
| Total | 147.140.724.027 | 1.064.938.112 | 148.205.662.139 |

The Board of Management assumes that the level of liquidity risk concentration is high but the Company can still control it. The Board of Management believes that the Company has sufficient capacity to pay its debts when due from cash flows generated by business operations, proceed from the recovery of financial assets at maturity and from other mobilized capital sources.

38. PURPOSE AND POLICY FOR FINANCIAL RISK MANAGEMENT

The following table presented books value and fair value of financial instruments in the Company's financial statements:

| Financial assets | Books value | | | | Fair value | |
|--|------------------------|---------------------|------------------------|-----------|------------------------|------------------------|
| | 31/12/2024 | | 01/01/2024 | | 31/12/2024 | 01/01/2024 |
| | Historical cost | Provision | Historical cost | Provision | | |
| Cash on hand, demand deposit | 10.203.265.909 | - | 14.573.055.252 | - | 10.203.265.909 | 14.573.055.252 |
| Trade receivables | 70.573.008.415 | (50.000.000) | 64.234.232.397 | - | 70.523.008.415 | 64.234.232.397 |
| Other receivables | 4.371.797.692 | - | 6.549.933.045 | - | 4.371.797.692 | 6.549.933.045 |
| Total | 85.148.072.016 | (50.000.000) | 85.357.220.694 | - | 85.098.072.016 | 85.357.220.694 |
| Financial liabilities | Books value | | | | Fair value | |
| | 31/12/2024 | | 01/01/2024 | | 31/12/2024 | 01/01/2024 |
| | | | | | | |
| Trade payables | 34.424.312.555 | | 32.904.099.252 | | 34.424.312.555 | 32.904.099.252 |
| Accrued expenses | 1.791.736.423 | | 1.661.675.469 | | 1.791.736.423 | 1.661.675.469 |
| Other payables | 655.088.265 | | 850.610.491 | | 655.088.265 | 850.610.491 |
| Loans and obligations under financial leases | 111.334.524.896 | | 112.587.019.812 | | 111.334.524.896 | 112.587.019.812 |
| Total | 148.205.662.139 | | 148.003.405.024 | | 148.205.662.139 | 148.003.405.024 |

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumption were used to estimate the fair values.

- The fair value of cash on hand, demand deposits, other receivables, trade payables, accrued expenses and other payables equivalent to the books value of these items because these tools have short terms.
- The fair value of trade receivables is assessed by the Company based on the debt repayment ability of each counterparty. Based on this assessment, the Company estimates a provision for the unrecoverable portion of these receivables. At the end of the financial year, the Company evaluates the carrying amount of receivables after deducting the provision and determines that it does not differ significantly from the fair value.
- Bank loans and financial lease liabilities that the fair value cannot be determined with certainty because there is no liquid market for bank loans and financial lease liabilities are presented in the book value.
- Other financial assets and other financial liabilities that the fair value cannot be determined with certainty because there is no liquid market for other financial assets and other financial liabilities are presented in the book value.

39. SUBSEQUENT EVENTS

In addition to the event that the Company was granted the 6th amended Enterprise Registration Certificate No.3500874315 dated 10 March 2025 by the Department of Finance of Ba Ria - Vung Tau Province, regarding the change of the Company's head office address, The Board of Management hereby ensures that there are no more important events from 31 December 2024 to the date of this report which has not been considered for adjustments on the figures the disclosures in the financial statements.

Ba Ria - Vung Tau, 20 March 2025



Van Thi Hoai Huong
Preparer



Cao Vinh Hau
Chief Accountant



Tran Anh Tu
Director

