

PETROVIETNAM CA MAU
FERTILIZER JOINT STOCK COMPANY
**PETROVIETNAM PACKAGING
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 99/PPC-TCHC

Bac Lieu, March 07th, 2025

Re: Audited financial statements (For
the year ended 31 December 2024)

To:

- The State Securities Commission of Viet Nam;
- Ha Noi Stock Exchange.

1. Name of organization: PETROVIETNAM PACKAGING JOINT STOCK COMPANY
2. Stock code: PBP
3. Address: Lot A1-3, Tra Kha Industrial Park, Ward 8, Bac Lieu City, Vietnam
4. Tel: (84) - 2913 957 555 Fax: (84) - 2913 957 666
5. Person responsible for disclosing the information: Nguyen Thanh Nhuan

Permanent address: Group 1, Ward 7, Bac Lieu City, Bac Lieu Province, Vietnam.

Tel (mobile, office, home): (84) - 2913 957 555

Fax: (84) - 2913 957 666

Contents of disclosure: Audited financial statements (For the year ended 31 December 2024) (attached).

Explanation content:

	ITEMS	CURRENT YEAR	PRIOR YEAR	CHANGE (%)
1	Gross revenue from goods sold and services rendered	370.255.844.016	359.733.249.950	2,93%
2	Deductions	25.609.584	-	-
3	Net revenue from goods sold and services rendered	370.230.234.432	359.733.249.950	2,92%
4	Cost of sales	339.743.119.898	328.665.461.422	3,37%
5	Gross profit from goods sold and services rendered	30.487.114.534	31.067.788.528	-1,87%
6	Financial income	1.587.992.730	1.914.937.742	-17,07%
7	Financial expenses	594.041.105	272.689.047	117,85%
	- In which: Interest expense	593.490.561	272.629.649	117,69%



8.	Selling expenses	6.422.931.138	6.364.572.879	0,92%
9.	General and administration expenses	14.580.816.230	16.181.093.575	-9,89%
10	Operating profit	10.477.318.791	10.164.370.769	3,08%
11	Other income	23.550.000	7.313.265	222,02%
12	Other expenses	31.656.515	-	-
13	(Loss)/profit from other activities	(8.106.515)	7.313.265	-210,85%
14	Accounting profit before tax	10.469.212.276	10.171.684.034	2,93%
15	Current corporate income tax expense	2.329.818.159	2.151.258.778	8,30%
16	Net profit after corporate income tax	8.139.394.117	8.020.425.256	1,48%
15	Basic earnings per share	1.357	1.229	10,41%

Net profit after tax for 2024 decreased by 1,48% compared to 2023 due to: In 2024, Net revenue from goods sold and services rendered increased by 10.5 billion VND and General and administration expenses decreased by 1.6 billion VND.

6. This information was published on the company's website, as in the link www.pbp.vn.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Sincerely!

Recipient:

- As above.
- Archive: VT.

PERSON AUTHORIZED TO DISCLOSE INFORMATION




Nguyễn Thanh Khuê

PETROVIETNAM PACKAGING JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED FINANCIAL
STATEMENTS**

For the year ended 31 December 2024



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PETROVIETNAM PACKAGING JOINT STOCK COMPANY

Lot A 1-3, Tra Kha Industrial Park, Ward 8
Bac Lieu City, Bac Lieu Province, Vietnam

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of PetroVietnam Packaging Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2024.

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The members of the Board of Directors and Executive Board of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Duc Thuan	Chairman
Ms. Tran Nhu Quynh	Member
Mr. Tran Thien Hong	Independent member
Mr. Nguyen Trung Kien	Member
Mr. Do Thanh Hung	Member (Appointed on 30 May 2024)
Mr. Dinh Nhat Duong	Member (Resigned on 30 May 2024)

Executive Board

Mr. Nguyen Trung Kien	Chief Executive Officer
Mr. Nguyen Thanh Nhuan	Executive Officer

EXECUTIVE BOARD’S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.



PETROVIETNAM PACKAGING JOINT STOCK COMPANY

Lot A 1-3, Tra Kha Industrial Park, Ward 8

Bac Lieu City, Bac Lieu Province, Vietnam

STATEMENT OF THE EXECUTIVE BOARD (Continued)

The Executive Board confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Executive Board,



Nguyen Trung Kien
Chief Executive Officer

26 February 2025

Số: 0511 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: Shareholders
The Board of Directors and Executive Board
PetroVietnam Camau Fertilizer Joint Stock Company

We have audited the accompanying financial statements of PetroVietnam Camau Fertilizer Joint Stock Company (the "Company"), prepared on 26 February 2025, as set out from page 05 to page 29, which comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Executive Board's Responsibility for the Financial Statements

The Executive Board is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Tran Xuan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

26 February 2025
Hanoi, S.R. Vietnam

Nguyen Cong Cuong
Auditor
Audit Practising Registration Certificate
No. 3992-2022-001-1

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BALANCE SHEET
 As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		104,901,214,406	86,182,109,845
I. Cash and cash equivalents	110	4	3,121,473,191	22,543,505,044
1. Cash	111		3,121,473,191	12,543,505,044
2. Cash equivalents	112		-	10,000,000,000
II. Short-term financial investments	120	5	35,000,000,000	30,000,000,000
1. Held-to-maturity investments	123		35,000,000,000	30,000,000,000
III. Short-term receivables	130		7,658,818,917	4,121,243,096
1. Short-term trade receivables	131	6	7,198,122,077	3,661,908,723
2. Short-term advances to suppliers	132		228,316,050	14,586,000
3. Other short-term receivables	136	7	363,501,370	485,465,753
4. Provision for short-term doubtful debts	137		(131,120,580)	(40,717,380)
IV. Inventories	140	8	58,166,939,145	28,603,773,206
1. Inventories	141		58,166,939,145	28,935,620,018
2. Provision for devaluation of inventories	149		-	(331,846,812)
V. Other short-term assets	150		953,983,153	913,588,499
1. Short-term prepayments	151	9	284,592,989	504,485,069
2. Value added tax deductibles	152		669,390,164	409,103,430
B. NON-CURRENT ASSETS	200		47,412,808,939	38,889,400,917
I. Long-term receivables	210		511,526,016	-
1. Other long-term receivables	216	7	511,526,016	-
II. Fixed assets	220		43,575,223,891	34,259,396,026
1. Tangible fixed assets	221	10	32,362,935,075	34,259,396,026
- Cost	222		131,649,757,854	127,995,202,323
- Accumulated depreciation	223		(99,286,822,779)	(93,735,806,297)
2. Finance lease assets	224	11	11,212,288,816	-
- Cost	225		11,983,425,797	-
- Accumulated depreciation	226		(771,136,981)	-
3. Intangible assets	227		-	-
- Cost	228		380,000,000	380,000,000
- Accumulated amortisation	229		(380,000,000)	(380,000,000)
III. Long-term assets in progress	240		-	2,186,058,460
1. Long-term construction in progress	242		-	2,186,058,460
IV. Other long-term assets	260		3,326,059,032	2,443,946,431
1. Long-term prepayments	261	9	3,326,059,032	2,443,946,431
TOTAL ASSETS (270=100+200)	270		152,314,023,345	125,071,510,762

The accompanying notes are an integral part of these financial statements

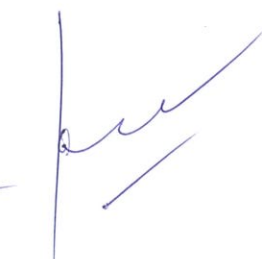
BALANCE SHEET (Continued)
 As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		83,569,463,167	58,026,682,492
I. Current liabilities	310		74,506,967,116	55,062,202,617
1. Short-term trade payables	311	13	14,333,200,920	21,380,304,453
2. Short-term advances from customers	312	14	47,792,464,908	23,755,529,116
3. Taxes and amounts payable to the State budget	313	12	698,180,985	992,261,730
4. Payables to employees	314		7,476,096,999	6,769,987,015
5. Short-term accrued expenses	315	15	502,987,452	344,942,641
6. Other current payables	319		72,130,379	65,483,489
7. Short-term loans and obligations under finance leases	320	16	3,236,405,438	1,238,940,633
8. Bonus and welfare funds	322	18	395,500,035	514,753,540
II. Long-term liabilities	330		9,062,496,051	2,964,479,875
1. Long-term loans and obligations under finance leases	338	17	9,062,496,051	2,964,479,875
D. EQUITY	400		68,744,560,178	67,044,828,270
I. Owners' equity	410	19	68,744,560,178	67,044,828,270
1. Owner's contributed capital	411		47,995,160,000	47,995,160,000
- Ordinary shares carrying voting rights	411a		47,995,160,000	47,995,160,000
2. Investment and development fund	418		12,535,801,899	10,931,716,848
3. Retained earnings	421		8,213,598,279	8,117,951,422
- Retained earnings accumulated to the prior year end	421a		74,204,162	97,526,166
- Retained earnings of the current year	421b		8,139,394,117	8,020,425,256
TOTAL RESOURCES (440=300+400)	440		152,314,023,345	125,071,510,762



Trinh Thanh Truc
Preparer



Tran Minh Nhat
Chief Accountant



Nguyen Trung Kien
Chief Executive Officer

26 February 2025

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT
 For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Unit: VND	
			Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	22	370,255,844,016	359,733,249,950
2. Deductions	02	22	25,609,584	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		370,230,234,432	359,733,249,950
4. Cost of sales	11	23	339,743,119,898	328,665,461,422
5. Gross profit from goods sold and services rendered (20=10-11)	20		30,487,114,534	31,067,788,528
6. Financial income	21	25	1,587,992,730	1,914,937,742
7. Financial expenses	22	26	594,041,105	272,689,047
- In which: Interest expense	23		593,490,561	272,629,649
8. Selling expenses	25	27	6,422,931,138	6,364,572,879
9. General and administration expenses	26	27	14,580,816,230	16,181,093,575
10. Operating profit (30=20+(21-22)-(25+26))	30		10,477,318,791	10,164,370,769
11. Other income	31		23,550,000	7,313,265
12. Other expenses	32		31,656,515	-
13. (Loss)/profit from other activities (40=31-32)	40		(8,106,515)	7,313,265
14. Accounting profit before tax (50=30+40)	50		10,469,212,276	10,171,684,034
15. Current corporate income tax expense	51	28	2,329,818,159	2,151,258,778
16. Net profit after corporate income tax (60=50-51)	60		8,139,394,117	8,020,425,256
17. Basic earnings per share	70	29	1,357	1,229



Trinh Thanh Truc
Preparer



Tran Minh Nhat
Chief Accountant



Nguyen Trung Kien
Chief Executive Officer

26 February 2025

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	10,469,212,276	10,171,684,034
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	6,322,153,463	5,746,370,034
Provisions	03	(241,443,612)	331,846,812
Foreign exchange gain arising from translating foreign currency items	04	(734,490)	(383,117)
Gain from investing activities	05	(1,041,100,017)	(1,914,495,227)
Interest expense	06	593,490,561	272,629,649
3. Operating profit before movements in working capital	08	16,101,578,181	14,607,652,185
Change in receivables	09	(4,543,956,154)	(2,631,995,989)
Change in inventories	10	(29,231,319,127)	8,660,625,761
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	17,694,652,070	(17,465,174,036)
Increases in prepaid expenses	12	(662,220,521)	174,149,522
Interest paid	14	(561,093,545)	(274,807,192)
Corporate income tax paid	15	(2,575,724,040)	(1,758,182,203)
Other cash inflows	16	-	300,000,000
Other cash outflows	17	(2,239,351,314)	(1,708,947,600)
Net cash used in operating activities	20	(6,017,434,450)	(96,679,552)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,608,760,147)	(6,395,973,433)
2. Cash outflow for lending, buying debt instruments of other entities	23	(50,000,000,000)	(30,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	45,000,000,000	50,000,000,000
4. Interest earned, dividends and profits received	27	1,185,264,400	2,106,002,077
Net cash (used in)/generated by investing activities	30	(5,423,495,747)	15,710,028,644
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	515,420,631	3,231,784,008
2. Repayment of borrowings	34	(1,266,633,133)	(2,636,250,532)
3. Repayment of obligations under finance leases	35	(2,911,059,244)	-
4. Dividends and profits paid	36	(4,319,564,400)	(4,079,588,600)
Net cash used in financing activities	40	(7,981,836,146)	(3,484,055,124)
Net (decrease)/increase in cash (50=20+30+40)	50	(19,422,766,343)	12,129,293,968
Cash and cash equivalents at the beginning of the year	60	22,543,505,044	10,413,827,959
Effects of changes in foreign exchange rates	61	734,490	383,117
Cash and cash equivalents at the end of the year (70=50+60+61)	70	3,121,473,191	22,543,505,044

Trinh Thanh Truc
Preparer

Tran Minh Nhat
Chief Accountant

Nguyen Trung Kien
Chief Executive Officer

26 February 2025

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Structure of ownership

PetroVietnam Packaging Joint Stock Company ("Company") was established in Vietnam in the form of a joint stock company under Enterprise Registration Certificate No. 1900437757 dated 11 June 2010 and the its 13th amendment dated 03 July 2023 issued by the Department of Planning and Investment of Bac Lieu province.

Headquarter of the Company is located at Lot A 1-3, Tra Kha Industrial Park, Ward 8, Bac Lieu City, Bac Lieu Province.

The Company was approved to become a public interested entity from 30 December 2014 under Decision No. 7234/UBCK-QLPH dated 30 December 2014 of the State Securities Commission.

Since 27 January 2015, the Company's shares have been listed on the Hanoi Stock Exchange (HNX) with the stock code PBP according to Notice No. 28/QD-SGDHN dated 20 January 2015 of the Hanoi Stock Exchange.

The total number of employees of the Company as at 31 December 2024 is 220 (as at 31 December 2022: 219).

Operating industry and principal activities

The operating industry of the Company includes:

- Manufacture of plastic products;
- Other specialized wholesale not elsewhere classified: primary plastics and fertilizers;
- Printing PP/PE packaging, PP fabric for agriculture and other industries;
- Advertising;
- Transport of goods by road;
- Other road passenger transport; and
- Manufacture of fertilizers and nitrogen compounds.

The Company's principle activities are production and trading of PP/PE packaging and fertilizers.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2023.

The basic earnings per share figure on the income Statement of the prior year is restated to conform to the comparison with the current year's figures as presented in Note 29.

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2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Executive Board to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

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Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads, that have been incurred in bringing the inventories to their present location and condition. Issue cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The Company applies perpetual method to account for inventories.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	<u>Year</u>
Machinery, equipment	5

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use.

Tangible fixed assets are depreciated using the straight-line method [over their following estimated useful lives, detail as below:

	<u>Year</u>
Buildings and structures	5 - 20
Machinery and equipment	5 - 12
Motor vehicles and transmission equipment	8
Office equipment	3 - 5

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include costs of repair and maintenance, tools and supplies issued for consumption, materials and spare parts and other prepaid expenses which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Profit distribution

The Company's after-tax profit is distributed as dividends to shareholders after being approved by the General Meeting of Shareholders.

The amount of dividends declared and paid from undistributed profits is based on shareholders' approval at the Annual General Meeting of Shareholders.

Bonus and welfare fund

The bonus and welfare fund is appointed from the Company's profit after corporate income tax to be used for rewards, material benefits, serving the needs of community welfare, improving and enhancing the material and spiritual life of employees. The establishment and use of the bonus and welfare fund must comply with the current accounting and financial regulations.

Investment and Development fund

The investment and development fund is appropriated from the Company's profit after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the Company. The appropriation and use of the investment and development fund must comply with the current accounting and financial regulations.

Segment reports

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). Such a segment is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Company's financial statements in order to help users of the financial statements understand and evaluate the Company's overall performance.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each years by reference to the percentage of completion of the transaction at the balance sheet date of that years. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Sales deductions

Sales deductions include sale discount and sale return.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year/period. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their

intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

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Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

For fertilizer production and trading activities: According to Official Dispatch No. 380/CT-TTHT dated 2 April 2018 of the Bac Lieu Provincial Tax Department, the Bac Lieu Petroleum Fertilizer Factory project is identified as a new investment project. Therefore, the Company is determined to enjoy corporate income tax incentives as follows: preferential tax rate of 17% for a period of 10 years from January 1, 2016; at the same time, tax exemption for 2 years from the time the Company has taxable income, 50% reduction of payable tax in the next 4 years applicable to newly established enterprises from investment projects in areas with difficult socio-economic conditions. The Company has not had taxable income from fertilizer production and trading activities.

For business activities other than fertilizer production and trading, the Company is obliged to pay corporate income tax at the current corporate income tax rate calculated on taxable income from other business activities.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	80,798,373	89,397,194
Bank demand deposits	3,040,674,818	12,454,107,850
Cash equivalents	-	10,000,000,000
	<u>3,121,473,191</u>	<u>22,543,505,044</u>

5. SHORT-TERM FINANCIAL INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term held-to-maturity investments				
- Term deposits (i)	35,000,000,000	35,000,000,000	30,000,000,000	30,000,000,000

- (i) Represents term deposits in VND at Vietnam Joint Stock Commercial Bank For Industry and Trade – Bac Lieu branch with original maturities of more than 06 months, with the rate of 4.2% per annum (as at 31 December 2023: 4.5% per annum).

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Tan Long Group Joint Stock Company	4,751,239,000	-
Quang Ngai Sugar Joint Stock Company	1,577,253,600	531,360,000
Hieu Nhan High tech Farming Joint Stock Company	301,344,000	626,400,000
Others	568,285,477	2,504,148,723
	<u>7,198,122,077</u>	<u>3,661,908,723</u>
<i>In which:</i>		
Short-term trade receivables from related parties (Details stated in Note 31)	247,686,102	-

7. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
Accrued interest receivable from term deposits	338,301,370	482,465,753
Deposits	17,000,000	3,000,000
Advances to employees	8,200,000	-
	<u>363,501,370</u>	<u>485,465,753</u>
b. Non-current		
Deposits	511,526,016	-
	<u>511,526,016</u>	-

8. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials	25,430,275,897	-	19,381,350,891	-
Work in progress	569,102,353	-	2,542,306,483	-
Finished goods	16,417,560,895	-	7,011,962,644	(331,846,812)
Goods on consignment	15,750,000,000	-	-	-
	58,166,939,145	-	28,935,620,018	(331,846,812)

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and supplies issued for consumption	97,744,343	282,883,782
Materials, spare parts	11,825,001	17,841,667
Others	175,023,645	203,759,620
	284,592,989	504,485,069
b. Non-current		
Materials, spare parts	455,966,875	1,072,302,375
Repair and maintenance costs	2,288,347,698	947,191,792
Tools and supplies issued for consumption	581,744,459	415,801,897
Others	-	8,650,367
	3,326,059,032	2,443,946,431

PETROVIETNAM PACKAGING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	53,777,225,742	65,301,275,333	8,366,626,842	550,074,406	127,995,202,323
Additions	2,751,197,349	775,300,000	-	128,058,182	3,654,555,531
Reclassification	(622,547,980)	622,547,980	-	-	-
Closing balance	55,905,875,111	66,699,123,313	8,366,626,842	678,132,588	131,649,757,854
ACCUMULATED DEPRECIATION					
Opening balance	30,250,317,855	55,928,656,368	7,165,099,082	391,732,992	93,735,806,297
Charge for the year	3,067,591,748	2,014,887,801	402,848,502	65,688,431	5,551,016,482
Reclassification	(5,187,900)	5,187,900	-	-	-
Closing balance	33,312,721,703	57,948,732,069	7,567,947,584	457,421,423	99,286,822,779
NET BOOK VALUE					
Opening balance	23,526,907,887	9,372,618,965	1,201,527,760	158,341,414	34,259,396,026
Closing balance	22,593,153,408	8,750,391,244	798,679,258	220,711,165	32,362,935,075

The cost of the Company's tangible fixed assets as at 31 December 2024 includes VND 55,293,667,973 (as at 31 December 2023: VND 53,724,441,473) of fixed assets which have been fully depreciated but are still in use.

As presented in Note 17, the company has pledged all fixed assets formed from Bac Lieu Fertilizer Production Plant Project and other fixed assets formed from granted loans to secure its bank loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu branch. The carrying amount of those fixed assets as at 30 June 2024 was VND 26,025,545,426 (as at 31 December 2023: VND 27,679,948,877).

11. INCREASE AND DECREASE IN FINANCIAL LEASE ASSETS

	Machinery and equipment VND
COST	
Opening balance	-
Additions	11,983,425,797
Closing balance	<u>11,983,425,797</u>
ACCUMULATED DEPRECIATION	
Opening balance	-
Charge for the year	771,136,981
Closing balance	<u>771,136,981</u>
NET BOOK VALUE	
Opening balance	<u>-</u>
Closing balance	<u><u>11,212,288,816</u></u>

According to financial leasing contracts No. 71.24.02/CTTC dated 05 April 2024, No. 71.24.03/CTTC dated 05 April 2024 with Vietnam Joint Stock Commercial Bank for Foreign Trade Financial Leasing Company Limited, Ho Chi Minh City Branch, the Company has the right to choose to buy back the assets at the end of the lease term.

12. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance VND	Payable during the year VND	Paid during the year VND	Closing balance VND
Value added tax	-	1,385,303,268	1,385,303,268	-
Corporate income tax	837,185,973	2,329,818,159	2,575,724,040	591,280,092
Personal income tax	155,075,757	251,183,654	299,358,518	106,900,893
Land rental	-	76,505,846	76,505,846	-
License tax	-	3,000,000	3,000,000	-
Fees and charges	-	42,294,302	42,294,302	-
	<u>992,261,730</u>	<u>4,088,105,229</u>	<u>4,382,185,974</u>	<u>698,180,985</u>

13. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Trung Son Producing Trading Service Plastic Packaging Joint Stock Company	1,903,399,452	406,522,357
Lien Minh Import Export Trade Investment Company Limited (LIMICO)	292,516,400	3,801,048,510
Quang Tran Phat Company Limited	61,050,240	4,402,350,000
Others	12,076,234,828	12,770,383,586
	<u>14,333,200,920</u>	<u>21,380,304,453</u>
<i>In which</i>		
Short-term trade payables to related parties (Details stated in Note 31)	1,549,800	-

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
PetroVietnam Ca Mau Fertilizer Joint Stock Company	31,978,740,750	23,752,206,958
Hung Thanh Agricultural Materials Company Limited	15,787,500,000	-
Other	26,224,158	3,322,158
	<u>47,792,464,908</u>	<u>23,755,529,116</u>
<i>In which:</i>		
Advances from related parties (Details stated in Note 31)	<u>31,978,740,750</u>	<u>23,752,206,958</u>

15. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Electricity expense	342,028,859	216,381,064
Interest expense	35,958,593	3,561,577
Other accruals	125,000,000	125,000,000
	<u>502,987,452</u>	<u>344,942,641</u>

PETROVIETNAM PACKAGING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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16. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Current portion of long-term loans (see Note 17)	1,238,940,633	1,238,940,633	1,406,373,006	1,266,633,133	1,378,680,506	1,378,680,506
Current portion of long-term obligations under finance leases (see Note 17)	-	-	4,768,784,176	2,911,059,244	1,857,724,932	1,857,724,932
	1,238,940,633	1,238,940,633	6,175,157,182	4,177,692,377	3,236,405,438	3,236,405,438

17. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Long-term bank loans (i)	4,203,420,508	4,203,420,508	515,420,631	1,266,633,133	3,452,208,006	3,452,208,006
Long-term obligations under finance leases (ii)	-	-	11,757,752,727	2,911,059,244	8,846,693,483	8,846,693,483
	4,203,420,508	4,203,420,508	12,273,173,358	4,177,692,377	12,298,901,489	12,298,901,489
In which:						
- Amount due for settlement within 12 months	1,238,940,633	1,238,940,633			3,236,405,438	3,236,405,438
- Amount due for settlement after 12 months	2,964,479,875	2,964,479,875			9,062,496,051	9,062,496,051

(i) Represents long-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Lieu Branch under loan contracts No. DN4-1111/2021-HDCVDADT/NHCT862-CTY BBDK dated 18 November 2021, DN-2501/2022-HDCVDADT/NHCT862-CTY BBDK dated 25 January 2022, DN-0308/2022-HDCVDADT/NHCT862-CTY BBDK dated 09 August 2022, DN-1605/2023-HDCVDADT/NHCT862-CTY BBDK dated 16 May 2023, DN-2011/2023-HDCVDADT/NHCT862-CTY BBDK dated 20 November 2023, DN-2211/2023-HDCVDADT/NHCT862-CTY BBDK dated 22 November 2023, DN-2706/2024-HDCVDADT/NHCT862-CTY BBDK dated 10 July 2024 with a loan term from 3 to 5 years to serve the purpose of investing in purchasing and constructing fixed assets of the Company. These loans are secured by assets belonging to the Project "Investment in construction of Bac Lieu Fertilizer Production Plant" and other fixed assets formed from loan capital (Note 10). The interest rate of the loans for the financial year ending 31 December 2024 is from 8% per annum to 12% per annum (the financial year ended 31 December 2023: from 8.9% per annum to 12% per annum).

- (ii) Represents long-term obligation under finance lease from Joint Stock Commercial Bank for Foreign Trade of Vietnam Leasing Company, Ho Chi Minh City Branch under financial leasing contracts No. 71.24.02/CTTC dated 05 April 2024 and No. 71.24.03/CTTC dated 05 April 2024 with a financial leasing term of 60 months. The interest rate of financial leases for the finance year ended 31 December 2024 is 7.6% per annum.

Long-term loans and obligations under finance lease are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	3,236,405,438	1,238,940,633
In the second year	3,152,506,932	1,213,527,000
In the third to fifth year inclusive	5,909,989,119	1,750,952,875
	12,298,901,489	4,203,420,508
Less: Amount due for settlement within 12 months (shown under current loans and obligations under finance lease)	3,236,405,438	1,238,940,633
Amount due for settlement after 12 months	9,062,496,051	2,964,479,875

18. BONUS AND WELFARE FUND

	Closing balance	Opening balance
	VND	VND
Opening balance	514,753,540	281,152,924
- Appropriation to the fund	2,120,097,809	1,642,548,216
- Fund utilization	(2,239,351,314)	(1,408,947,600)
Closing balance	395,500,035	514,753,540

19. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	47,995,160,000	9,918,903,186	6,832,476,644	64,746,539,830
Profit for the year	-	-	8,020,425,256	8,020,425,256
Appropriation to the fund	-	1,012,813,662	(2,655,361,878)	(1,642,548,216)
Dividends declared	-	-	(4,079,588,600)	(4,079,588,600)
Current year's opening balance	47,995,160,000	10,931,716,848	8,117,951,422	67,044,828,270
Profit for the year	-	-	8,139,394,117	8,139,394,117
Appropriation to the fund (i)	-	1,604,085,051	(3,724,182,860)	(2,120,097,809)
Dividends declared (ii)	-	-	(4,319,564,400)	(4,319,564,400)
Current year's closing balance	47,995,160,000	12,535,801,899	8,213,598,279	68,744,560,178

- (i) The Company has made provisions for the Investment and development fund with the amount of VND 1,604,085,051, the bonus and welfare fund with the amount of VND 1,844,697,809, and the bonus fund for manager with the amount of VND 275,400,000 from the 202 after-tax profit according to Resolution No. 01/NQ-DHCD of the Annual General Meeting of Shareholders on 30 May 2024.

- (ii) Pursuant to Resolution No. 01/NQ-DHCD dated 30 May 2024 of the Annual General Meeting of Shareholders, the Company's General Meeting of Shareholders approved the payment of 2023 cash dividends to existing shareholders at a rate of 9%/share, equivalent to VND 4,319,564,400. The Company has paid dividends to shareholders on 04 November 2024.

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	4,799,516	4,799,516
<i>Ordinary shares</i>	4,799,516	4,799,516
Number of outstanding shares in circulation	4,799,516	4,799,516
<i>Ordinary shares</i>	4,799,516	4,799,516

Common shares have a par value of 10,000 VND/share.

Charter capital

According to the thirteenth amended Certificate of Business Registration dated 3 July 2023, the Company's charter capital is VND 47,995,160,000 and shareholders have fully contributed capital as of 31 December 2024.

	<u>Per the amended</u>		<u>Contributed capital</u>			
	<u>Certificate of</u>		<u>Closing balance</u>		<u>Opening</u>	
	<u>Business Registration</u>		<u>VND</u>	<u>%</u>	<u>balance</u>	
	<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
PetroVietnam Ca Mau Fertilizer Joint Stock Company	24,491,670,000	51.03	24,491,670,000	51.03	24,491,670,000	51.03
Phuong Ngoc Private Enterprise	-	0.00	-	0.00	3,528,000,000	7.35
Duong Van Cop	3,528,000,000	7.35	3,528,000,000	7.35	-	0.00
Other shareholders	19,975,490,000	41.62	19,975,490,000	41.62	19,975,490,000	41.62
	<u>47,995,160,000</u>	<u>100</u>	<u>47,995,160,000</u>	<u>100</u>	<u>47,995,160,000</u>	<u>100</u>

(*) On 10 December 2024, Duong Van Cop acquired 352,800 shares from Phuong Ngoc Private Company, becoming a major shareholder of the Company with a holding ratio of 7.35%.

20. OFF-BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies		
USD	587.56	593.98
	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Operating lease commitment		
Under 1 year	264,538,646	264,538,646
From 1 year to 5 years	1,058,154,582	1,058,154,582
Over 5 years	8,306,513,469	8,571,052,114
Total	<u>9,629,206,697</u>	<u>9,893,745,342</u>

Finished products kept for customers at the end of the year are as follows:

Finished good	Customers name	Quantity (Tons)
Fertilizer N.HUMATE+TE 28-5 (25Kg)	PetroVietnam Fertilizers Ca Mau Joint Stock Company	189
Fertilizer N.HUMATE+TE 28-5 (50Kg)	PetroVietnam Fertilizers Ca Mau Joint Stock Company	249
Total		<u>438</u>

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21. BUSINESS AND GEOGRAPHICAL SEGMENTS

Geographical segment

The Company does not have any business activities outside of Vietnam; therefore, the Company does not have any geographical business segments outside of Vietnam.

Business segment

For management purposes, the Company's organizational structure is divided into three operating divisions: Packaging Production and Trading Division, Fertilizer Production and Trading Division and Commodity Trading Division.

The Company's business segment information is as follows:

Business performance report by segments:

	Packaging production and trading	Fertilizer production and trading	Goods trading	Total
	VND	VND	VND	VND
Current year				
Net revenue	257,394,584,432	30,241,432,000	82,594,218,000	370,230,234,432
Cost of sales	(229,301,914,595)	(29,749,540,703)	(80,691,664,600)	(339,743,119,898)
Segment operating expense	(12,830,062,421)	(785,134,654)	-	(13,615,197,075)
Financial expenses	(594,041,105)	-	-	(594,041,105)
Operating profit by segment	14,668,566,311	(293,243,357)	1,902,553,400	16,277,876,354
General operating expenses				(7,388,550,293)
Financial income				1,587,992,730
Losses from other activities				(8,106,515)
Profit before tax				10,469,212,276
Current corporate income tax expense				(2,329,818,159)
Profit after corporate income tax				8,139,394,117
	Packaging production and trading	Fertilizer production and trading	Goods trading	Total
	VND	VND	VND	VND
Prior year				
Net revenue	220,501,631,140	12,214,079,440	127,017,539,370	359,733,249,950
Cost of sales	(185,823,182,238)	(16,354,877,384)	(126,487,401,800)	(328,665,461,422)
Segment operating expense	(9,785,862,249)	(672,793,909)	-	(10,458,656,158)
Financial expenses	(220,086,307)	(52,602,740)	-	(272,689,047)
Operating profit by segment	24,672,500,346	(4,866,194,593)	530,137,570	20,336,443,323
General operating expenses				(12,087,010,296)
Financial income				1,914,937,742
Other Profit				7,313,265
Profit before tax				10,171,684,034
Current corporate income tax expense				(2,151,258,778)
Profit after corporate income tax				8,020,425,256

Balance sheet by segment:

	Packaging production and trading	Fertilizer production and trading	Goods trading	Total
	VND	VND	VND	VND
Closing balance				
Assets				
Segment assets	38,653,146,883	10,700,943,070	15,750,000,000	65,104,089,953
Unallocated assets				87,209,933,392
Total Assets				152,314,023,345
Liabilities				
Segment liabilities	42,454,118,066	366,427,890	15,787,500,000	58,608,045,956
Unallocated liabilities				24,961,417,211
Total liabilities				83,569,463,167

	Packaging production and trading	Fertilizer production and trading	Goods trading	Total
	VND	VND	VND	VND
Opening balance				
Assets				
Segment assets	45,173,496,282	22,770,262,884	-	67,943,759,166
Unallocated assets				57,127,751,596
Total Assets				125,071,510,762
Liabilities				
Segment liabilities	48,486,100,667	22,420,000	-	48,508,520,667
Unallocated liabilities				9,518,161,825
Total liabilities				58,026,682,492

22. REVENUE

	Current year	Prior year
	VND	VND
Total sales and service revenue		
<i>In which:</i>		
Packaging revenue	271,423,412,016	224,291,909,925
Fertilizer revenue	98,832,432,000	135,441,340,025
	370,255,844,016	359,733,249,950
Deductions		
Sales discount	23,200,000	-
Sales return	2,409,584	-
	25,609,584	-
<i>In which:</i>		
Revenue from related parties (details stated in Note 31)	266,703,364,282	213,185,121,241

23. COST OF SALES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of packaging sold	239,699,947,942	190,053,584,038
Cost of fertilizer sold	100,375,018,768	138,280,030,572
(Reversal of)/addition to devaluation of inventories	(331,846,812)	331,846,812
	<u>339,743,119,898</u>	<u>328,665,461,422</u>

24. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials and consumables	208,559,582,944	141,232,895,339
Labour	38,837,865,230	36,603,315,170
Depreciation and amortisation	6,322,153,463	5,746,370,034
Out-sourced services	23,856,512,513	17,910,023,383
Other monetary expenses	9,911,482,637	11,500,566,879
	<u>287,487,596,787</u>	<u>212,993,170,805</u>

25. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Bank and loan interest	1,041,100,017	1,914,495,227
Payment discount	545,607,500	-
Foreign exchange gain	1,285,213	442,515
	<u>1,587,992,730</u>	<u>1,914,937,742</u>

26. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expense	375,046,319	272,629,649
Lease interest on finance lease assets	218,444,242	-
Foreign exchange loss	550,544	59,398
	<u>594,041,105</u>	<u>272,689,047</u>

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
General and administration expenses for the year		
Administrative staff expenses	6,095,475,200	6,026,720,421
Depreciation and amortization expenses	972,459,681	926,231,617
Taxes, fees and charges	145,186,256	146,630,710
Out-sourced services	2,881,937,374	2,692,483,859
Other general and administration expenses	4,485,757,719	6,389,026,968
	<u>14,580,816,230</u>	<u>16,181,093,575</u>
Selling expenses for the year		
Sales staff expenses	1,751,630,832	1,919,627,887
Depreciation and amortization expenses	-	50,809,659
Outsourced services	2,950,207,687	2,427,336,689
Other selling expenses	1,721,092,619	1,966,798,644
	<u>6,422,931,138</u>	<u>6,364,572,879</u>

28. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	2,240,910,364	2,151,258,778
Adjustments for corporate income tax expense in previous years to the current year	88,907,795	-
Total current corporate income tax expense	<u>2,329,818,159</u>	<u>2,151,258,778</u>

Corporate income tax expense based on taxable profit in the current year is calculated as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit before tax	10,469,212,276	10,171,684,034
Adjustments for taxable profit		
<i>Add back: non-deductible expenses</i>	735,339,542	584,609,857
Taxable profit	<u>11,204,551,818</u>	<u>10,756,293,891</u>
In which:		
<i>Taxable profit at normal tax rate of 20%</i>	<u>11,204,551,818</u>	<u>10,756,293,891</u>
Corporate income tax expense based on taxable profit in the current year	<u>2,240,910,364</u>	<u>2,151,258,778</u>

29. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Company's ordinary shareholders is based on the following data:

	<u>Current year</u>	<u>Prior year</u>
Accounting profit after corporate income tax (VND)	8,139,394,117	8,020,425,256
Estimated bonus and welfare fund allocation (VND) (i)	(1,627,878,823)	(2,120,097,809)
Profit or loss attributable to ordinary shareholders (VND)	6,511,515,294	5,900,327,447
Average ordinary shares in circulation for the year (share)	4,799,516	4,799,516
Basic earnings per share (VND/share)	<u>1,357</u>	<u>1,229</u>

- (i) The amount allocated to the 2024 bonus and welfare fund is estimated at 20% of the 2024 after-tax profit according to Resolution No.01/NQ-DHCD of the Annual General Meeting of Shareholders on 30 May 2024.

Basic earnings per share of the previous year are restated due to the impact of the appropriation of bonus and welfare funds as presented in Note 19.

	<u>Prior year</u>	
	<u>Reported amount</u>	<u>Restated amount</u>
Profit after corporate income tax (VND)	8,020,425,256	8,020,425,256
Bonus and welfare fund deduction (VND)	(1,604,085,051)	(2,120,097,809)
Profit or loss attributable to ordinary shareholders (VND)	6,416,340,205	5,900,327,447
Average number of common shares outstanding during the year (share)	4,799,516	4,799,516
Basic earnings per share (VND/share)	<u>1,337</u>	<u>1,229</u>

30. OPERATING LEASE COMMITMENTS

Operating lease payments represent:

- Total rental amount of 39,173.5 m2 at Tra Kha Industrial Park, Bac Lieu Province with annual charge of VND 1,953/m2. The land lease contract was signed for a term of 50 years from 2011.
- Total amount of infrastructure service fee for 39,173.5 m2 at Tra Kha Industrial Park, Bac Lieu Province with annual service charge of VND 4,800 m2. The infrastructure service contract was signed for a term of 50 years from 2011.

31. RELATED PARTIES TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Oil and Gas Group	Owner's parent company
PetroVietnam Ca Mau Fertilizer Joint Stock Company	Owner
The units are subsidiaries, joint ventures and associated companies of Vietnam Oil and Gas Group.	Units of Group

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Sales		
PetroVietnam Ca Mau Fertilizer Joint Stock Company	266,475,358,632	213,185,121,241
Korea - Vietnam Fertilizer Company Limited	228,005,650	-
	<u>266,703,364,282</u>	<u>213,185,121,241</u>
Dividends declared		
PetroVietnam Ca Mau Fertilizer Joint Stock Company	2,204,250,300	2,081,791,950
	<u>2,204,250,300</u>	<u>2,081,791,950</u>
Purchases		
South West PetroVietnam Fertilizer and Chemicals Joint Stock Company	71,840,500,000	99,857,000,000
PetroVietnam Ca Mau Fertilizer Joint Stock Company	1,941,851,852	22,401,851,852
Vietnam Oil and Gas Group	331,949,667	-
Mekong Petroleum Joint Stock Company Branch in Bac Lieu	323,604,450	385,506,875
Vietnam Petro Freight Logistic & Investment Joint Stock Company	14,855,400	-
PetroVietnam General Services Corporation	-	516,225,000
	<u>74,452,761,369</u>	<u>123,160,583,727</u>
Significant related party balances at the balance sheet date were as follows:		
	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Short-term Accounts receivables		
Korea - Vietnam Fertilizer Company Limited	247,686,102	-
	<u>247,686,102</u>	<u>-</u>
Short-term Advance payments from customers		
PetroVietnam Ca Mau Fertilizer Joint Stock Company	31,978,740,750	23,752,206,958
	<u>31,978,740,750</u>	<u>23,752,206,958</u>
Short-term Accounts payables		
Vietnam Petro Freight Logistic & Investment Joint Stock Company	1,549,800	-
	<u>1,549,800</u>	<u>-</u>
Advance to suppliers		
Vietnam Oil and Gas Group	176,452,850	-
	<u>176,452,850</u>	<u>-</u>

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Remuneration of the Board of Directors', Executive Board and Board of Supervisory in the year were as follows:

	Current year VND	Prior year VND
Board of Directors	624,220,109	1,145,635,856
Mr. Nguyen Duc Thuan	293,309,235	778,667,528
Mr. Tran Thien Hong	110,303,625	122,322,776
Ms. Tran Nhu Quynh	110,303,625	122,322,776
Mr. Do Thanh Hung (appointed on 30 May 2024)	64,343,780	-
Mr. Dinh Nhat Duong(resigned on 30 May 2024)	45,959,844	122,322,776
Executive Board	1,526,778,292	1,304,112,547
Mr. Nguyen Trung Kien	962,957,443	778,667,528
Mr. Nguyen Thanh Nhuân	563,820,849	525,445,019
Board of Supervisors	139,501,642	154,702,334
Mr. Le Canh Khanh	528,627,572	271,986,779
Mr Vu Chi Duong	-	48,569,338
Ms. Nguyen Thi Le Hang	69,750,821	77,351,167
Ms. Nguyen Hoai Phuong	69,750,821	77,351,167
Chief Accountant		
Mr. Tran Minh Nhat	266,662,386	211,260,936
	3,085,790,001	3,136,267,790

32. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash for purchases of fixed assets and construction in progress during the year exclude VND 30,517,500 (financial year ended 31 December 2023: VND 301,896,950), which is the amount used for purchases of fixed assets and construction in progress incurred during the year but not yet paid. Consequently, changes in account payable have been adjusted by the some amount.

Cash outlays for purchases of fixed assets during the year exclude VND 2,911,059,244 (financial year ended 31 December 2023: VND 0), which is the amount related to finance lease activities incurred during the year.



Trinh Thanh Truc
Preparer



Tran Minh Nhat
Chief Accountant



Nguyen Trung Kien
Chief Executive Officer

26 February 2025