

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 110 /PPC-TCHC

Bac Lieu, March 14 th, 2025

*Re: Annual Report 2024
Petrovietnam Packaging
Joint Stock Company*

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
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6. Contents of disclosure: Annual Report 2024 Petrovietnam Packaging Joint Stock Company (*Attached*).
7. 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 Nhuân

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



ANNUAL REPORT 2024
PETROVIETNAM PACKAGING
JOINT STOCK COMPANY

Bac Lieu, March 10, 2025

TABLE OF CONTENTS

PART I. GENERAL INFORMATION	1
1. Company Overview	1
2. Business lines and locations of the business	3
3. Information about governance model, business organization and managerial apparatus	3
4. Development orientation.....	4
5. Risks	5
PART II: OPERATIONS IN THE YEAR	7
1. Situation of production and business operations	7
2. Organization and Personnel	8
3. Investment and Project Implementation Status.....	11
4. Financial Status.....	12
5. Shareholders structure, change in the owner's equity.	14
6. Report on the Company's Environmental and Social Impact	15
PART III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT	19
1. Report of the Board of MANAGEMENT	19
2. Financial Position.....	19
3. Development plans in future	21
4. Explanation of the Director's Board regarding audit opinions.	23
5. Report evaluating the Company's environmental and social responsibilities.	23
PART IV: ASSESSMENT OF THE BOARD OF DIRECTORS	25
1. Assessment of the Board of Directors on the Company's activities in 2024	25
2. Assessment of the Board of Directors on the activities of the Board of Directors	26
PART V: CORPORATE GOVERNANCE.....	29
1. Board of Directors	29
2. Board of Supervisors	35
3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Supervisors, and the Executive Board.	38
PART VI: FINANCIAL STATEMENTS.....	39

PART I. GENERAL INFORMATION

1. Company Overview

General Information

Name of company	:	Petrovietnam Packaging Joint Stock Company
Name of company in English	:	PETROVIETNAM PACKAGING JOINT STOCK COMPANY
Abbreviation	:	PPC
Business Registration Certificate No.	:	1900437757, initially issued by the Department of Planning and Investment of Bac Lieu Province on June 11, 2010, and amended for the 13th time on July 3, 2023
Charter capital	:	47,995,160,000 VND
Address	:	Lot A 1-3, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province
Telephone	:	(0291) 395.7555
Fax number	:	(0291) 395.7666
Website	:	http://pbp.vn
Securities code	:	PBP
Stock Exchange	:	HNX

Vision

To become a leading enterprise in Vietnam, possessing prestige and standing in the packaging and fertilizer production and business sector through a sustainable development strategy.

Mission

To create high-quality products. To ensure the interests of employees, customers, and investors.

Core Values

PRESTIGE

Building a reputable brand, ensuring transparency in production and business activities.

RESPONSIBILITY

The company always puts the highest dedication and responsibility in each product to preserve the good image of the brand as well as the trust of customers.

FRIENDLINESS

All of the Company's activities are geared towards sustainable development and environmental friendliness.

INNOVATION

Constantly innovating, creating, and applying new scientific - technical and technological advances to management and production to improve production capacity and quality, diversifying products - service to meet the needs of domestic and foreign customers.

Establishment and development process

Important Milestones	
Year 2010	On June 10, 2010, the Vietnam Oil and Gas Packaging Joint Stock Company was officially established; On June 28, 2010, the groundbreaking ceremony for the Bac Lieu Oil and Gas Packaging Manufacturing Plant Project was held at Lot A 1-3, Tra Kha Industrial Zone, Ward 8, Bac Lieu City, Bac Lieu Province.
Year 2011	Complete the project, transfer technology. Sign a product packaging contract with Petrovietnam Ca Mau Fertilizer Joint Stock Company (PVCFC).
Year 2012	In April 2012, the packaging production plant officially commenced operations and started commercial activities. In December 2012, PPC officially became a subsidiary of PVCFC.
Year 2013	The packaging capacity reaches 100% of its design.
Year 2014	Operation and successful assembly of BOPP film products on the coating machine.
Year 2015	On January 27, 2015, Vietnam National Petroleum Packaging Joint Stock Company was officially listed on the Hanoi Stock Exchange (HNX) with the stock code PBP.
Year 2016	On December 16, 2016, the Bac Lieu Petrochemical Fertilizer Plant project was completed and put into operation. PPC reached a milestone of 20 million commercial products supplied to the market.
Year 2017	Launch the N Humate + TE fertilizer product in the market. PBP has been awarded ISO 9001:2015 certification.
Year 2018	The company increased its capital to 45,709,940,000 VND by issuing shares as dividends to shareholders at a rate of 12%.
Year 2019	PPC continues to increase its capital to 47,995,160,000 VND through the issuance of dividend shares for shareholders. The company has completed the restructuring of its management apparatus towards a leaner and more efficient model.
Year 2020	The Company completed its production and business plan before the Covid-19 pandemic and saltwater intrusion in the Southwest region 5 days ahead of schedule.
Year 2021	The company successfully completed its business and production plan 10 days ahead of schedule and effectively implemented COVID-19 prevention and control measures.

Important Milestones	
Year 2022	The company successfully completed its business and production plan.
Year 2023	The company exceeded its business and production plan, with pre-tax profit surpassing the target by 26%.
Year 2024	The company achieved its business and production plan 30 days ahead of schedule. PBP was granted ISO 9001:2015 and ISO 14001:2015 certifications, as well as product conformity certification for fertilizers.

Key Achievements

Over the past 14 years of establishment and development, PPC has continuously strived with perseverance, a strong spirit of unity among its employees, a sustainable development strategy, and an advanced technological foundation. Today, the company has become one of the leading enterprises in Vietnam in the production and business of high-quality packaging products, with a primary focus on woven PP bags, PE-coated PP bags, and BOPP laminated bags.

In 2015, PPC was awarded a Certificate of Merit by the Minister of Industry and Trade and the General Director of Vietnam National Oil and Gas Group for outstanding achievements in business and production activities.

In 2016, The company received a Certificate of Merit from the Prime Minister for its exceptional performance in business and production, contributing to the cause of socialist construction and national defense.

In 2019, PPC restructured its management system towards greater efficiency and streamlined operations. Furthermore, the company proactively established and developed its own fertilizer distribution channel.

In 2020, PPC was awarded a Certificate of Merit by Vietnam National Oil and Gas Group.

In 2024, The company received a Certificate of Recognition from the People's Committee of Bac Lieu Province for meeting the standards of "Safety in Security and Order" as an institution, enterprise, and educational establishment.

2. Business lines and locations of the business

The Company's main business lines include:

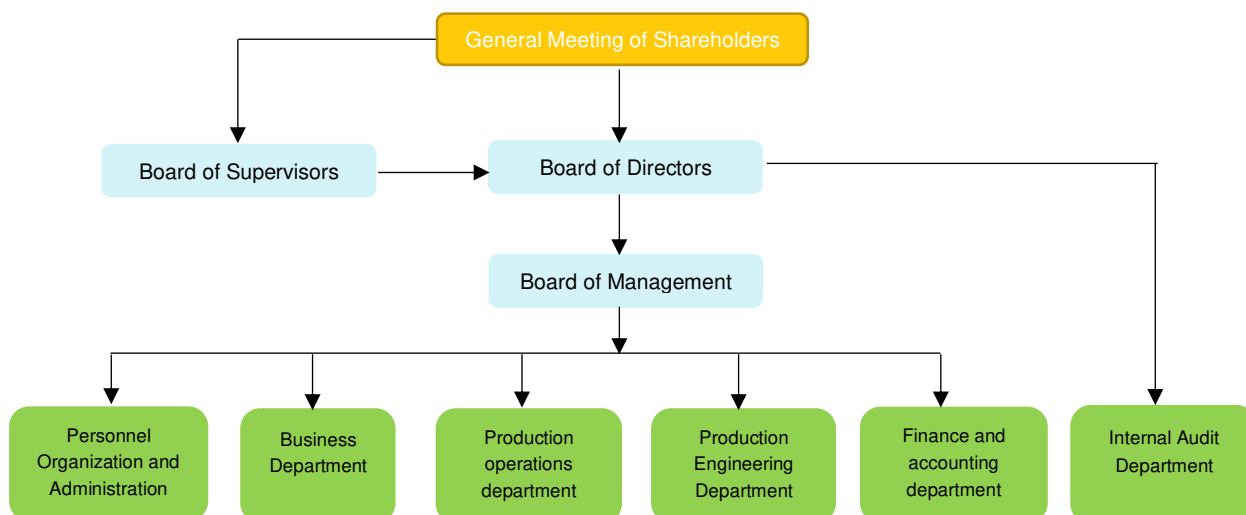
Manufacturing packaging; trading in PP, PE, and Cotton sewing threads for packaging; wholesale of virgin plastic materials; wholesale of fertilizers; business and printing of PP/PE packaging and PP woven fabric for the agriculture sector and other industries; advertising; road freight transportation; other road passenger transportation; manufacturing fertilizers and nitrogen compounds.

Location of business:

PPC operates in providing products both domestically and internationally. The main business areas include Cà Mau, Ho Chi Minh City, the Mekong Delta region, and Southeastern Viet Nam

3. Information about governance model, business organization and managerial apparatus

Company organizational chart



Enterprise type: Joint Stock Company. The company is organized according to the following model:

- **General Meeting of Shareholders (GMS):** Comprising all shareholders with voting rights, the GMS is the highest decision-making body of the Company.
- **Board of Directors (BOD):** The governing body of the Company, the BOD has full authority to represent the Company in making decisions and executing rights and obligations not under the jurisdiction of the GMS. The Company's BOD consists of five members, responsible for overseeing the activities of the General Director and other management divisions.
- **Board of Supervisors (BOS):** The BOS holds the responsibility and authority to supervise the Board of Directors and the General Director in managing and operating the Company, as well as in accounting and financial reporting, ensuring accuracy, legality, systematic compliance, and consistency.
- **Board of Management (BOM):** The General Director is responsible for managing the Company's daily business operations and is accountable to the BOD and GMS for all decisions related to the Company's production and business activities.

4. Development orientation

Parent Company

Petrovietnam Ca Mau Fertilizer Joint Stock Company (PVCFC) (holds 51.03% of PPC's shares)

Charter capital: 5,294,000,000,000 VND

Address: Lot D, Ward 1 Industrial Park, Ngo Quyen Street, Ward 1, Ca Mau City, Ca Mau Province

PVCFC's main business activity is the production and trading of fertilizers.

Subsidiaries, associated companies: None.

The Company's main objectives

Build a streamlined and efficient management apparatus to enhance operational capacity and optimize operating processes.

Ensure safe and stable operations for the fertilizer production plant and packaging plant, optimizing business production efficiency.

Proactively maintain, preserve, and periodically repair to ensure continuous operation, minimizing production interruptions.

Meet customer demand fully in terms of both quantity and quality, enhancing satisfaction and brand reputation.

Effectively control costs, optimize pricing while ensuring product quality, thereby creating a competitive advantage.

Maintain domestic market share, expand into international markets, and gradually elevate the brand's presence.

Invest in technology, develop new products to meet increasingly diverse market demands.

Enhance quality and diversify fertilizer products, creating sustainable value for the agricultural sector.

Increase benefits for employees and shareholders, ensuring harmonious and sustainable development of the Company.

Medium and Long-Term Development Strategy

Become a leading enterprise in the Southwest and Southeast regions in the production and trading of packaging products, with high-quality PP packaging production as the core business.

Continue developing the packaging segment, aiming for an output of 25-30 million bags/year.

Increase market share in the packaging segment from external customers by at least 30%, while promoting the export of packaging and fertilizer products to Cambodia.

Promote the processing of new fertilizer products for PVCFC and undertake fertilizer processing for external partners to ensure maximum plant capacity.

Objectives for the Environment, Society, and Community

PPC always aims to combine production and business activities with responsibility towards the environment, society, and community.

Environmental Protection: Apply modern production technology, minimize environmental impact, and strictly comply with safety and waste treatment regulations.

Sustainable Development: Combine economic growth with social responsibility, aiming for a green and energy-saving production model.

Caring for Employees' Lives: Continuously improve welfare regimes and enhance the material and spiritual lives of employees.

Supporting the community: Collaborate with organizations and local governments to carry out charitable programs, assist disadvantaged families, support orphaned children, and help Vietnamese heroic mothers, contributing to building a humane and united society.

5. Risks

Economic Risks

The economy has not fully recovered, purchasing power has decreased, affecting the demand for packaging and fertilizers.

Fluctuations in global oil, energy, and raw material prices due to war and inflation, leading to increased production costs.

Export difficulties, especially in the agricultural and packaging sectors, affecting the Company's consumer market.

Legal Risks

Legal policies regarding corporate law, securities law, environmental law, taxes, and labor may change, increasing compliance costs.

Increasingly stringent international trade regulations impacting export market expansion plans.

Legal risks related to economic contracts with domestic and international partners and customers.

Raw Material Price Volatility Risk

The prices of raw materials in the plastic industry (PP, PE) are highly volatile and closely follow global oil prices, making it difficult to control production costs.

The impact of climate change leads to droughts, which affect agricultural production and reduce the demand for fertilizers and domestic packaging.

Fluctuations in foreign exchange rates can increase the cost of imported raw materials, affecting profit margins.

Other Risks

Intense competition from domestic and international businesses, especially companies with advanced technology and lower production costs.

Limitations in applying science and technology and e-commerce to expand sales channels and reach new customers.

Personnel fluctuations and difficulties in retaining skilled workers affect productivity and production quality.

PART II: OPERATIONS IN THE YEAR

1. Situation of production and business operations

The Company's production-business situation in 2024

The global economy is experiencing slow growth, with inflation remaining high, while export markets face significant challenges. Domestically, the economy is under dual pressure from external fluctuations and internal constraints, including trade markets, supply chains, investment, monetary policy, and finance, all of which impact business operations.

In response to these challenges, PPC has proactively implemented measures to ensure stable operations, optimize efficiency, and adapt flexibly, aiming to achieve its 2024 business and production targets.

Target	Unit	FY 2023	Plan 2024	FY 2024	FY 2024/ Plan 2024	FY 2024/ FY 2023
Production Output						
Packaging	Million Packages	25.57	26.46	28.48	107.63%	111.39%
Fertilizer	Thousand Tons	1.15	4.13	4.34	105.13%	378.09%
Sales Volume						
Packaging	Million Packages	25.75	26.80	28.49	106.32%	110.63%
Fertilizer	Thousand Tons	11.17	9.85	8.32	84.46%	74.49%
Revenue	Billion VND	361.66	350.00	371.84	106.24%	102.82%
Packaging	Billion VND	219.10	254.81	264.01	103.61%	120.50%
Fertilizer	Billion VND	134.80	93.32	98.83	105.91%	73.32%
Other Revenue	Billion VND	5.84	0.64	7.39		126.65%
Financial Revenue	Billion VND	1.91	1.21	1.59		
Other Income		0.01	0.02	0.02		
Profit Before Tax	Billion VND	10.17	9.17	10.47	114.14%	102.93%
Profit After Tax	Billion VND	8.02	7.25	8.14	112.30%	101.48%
Percentage Dividend Payout	%	9.0	8.5			

- In 2024, the Packaging Plant ensured a proactive and sufficient supply of packaging, meeting the schedule and quality requirements for the packaging operations of the Ca Mau Fertilizer Plant as well as external customers. The plant produced 28.48 million bags, achieving 107.63% of the 2024 target and 111.39% compared to 2023, successfully completing the set plan. Fertilizer production reached 4.34 thousand tons, achieving 105.13% of the 2024 target and 378.09% compared to 2023.

- Revenue for 2024 reached VND 371.84 billion, achieving 106.24% of the 2024 target and 102.82% compared to 2023, successfully meeting the planned objectives.

- Profit Before Tax for 2024 amounted to VND 10.47 billion, exceeding the 2024 target by 14.14% and surpassing 2023 by 2.93%, completing the set plan.

- Profit After Tax for 2024 was VND 8.14 billion, exceeding the 2024 target by 12.30% and surpassing 2023 by 1.48%, successfully achieving the planned goals.

2. Organization and Personnel

List of Members of Board of Management

No.	Name	Position	Note
1	Mr. Nguyen Trung Kien	Director	Appointed on January 23, 2019 Reappointed on January 22,
2	Mr. Nguyen Thanh Nhuan	Deputy Director	Reappointed on May 26, 2022
3	Mr. Tran Minh Nhat	Chief Accountant	Appointed on April 16, 2024

Curriculum Vitae of the Members of Board of Management

MR. NGUYEN TRUNG KIEN - DIRECTOR

Date of Birth: August 13, 1975

Qualification: Mechanical Engineer	
Work Experience	
From 06/1997 to 08/2001	Operation Engineer at Gas Processing and Trading Company
From 08/2001 to 03/2005	Mechanical Engineer, Technical Department, Phu My Fertilizer Plant Project Management Unit
From 03/2005 to 04/2008	Mechanical Team Leader, Mechanical - Electrical - Automation Department, Phu My Fertilizer Plant, PetroVietnam Fertilizer and Chemicals Corporation - JSC
From 04/2008 to 09/2008	Deputy Head of Technical Department, Phu My Fertilizer Plant, PetroVietnam Fertilizer and Chemicals Corporation - JSC
From 09/2008 to 07/2011	Mechanical Repair Workshop Director at Phu My Fertilizer Plant, PetroVietnam Fertilizer and Chemicals Corporation - JSC
From 07/2011 to 08/2012	Deputy Technical Director, Deputy Director in charge of Petroleum Construction Maintenance & Repair JSC - Southern Branch
From 08/2012 to 05/2013	Deputy Head of Maintenance Management Board, Ca Mau Petroleum Fertilizer Company Limited
From 05/2013 to 02/2016	Head of Maintenance Management Board, Ca Mau Petroleum Fertilizer Company Limited
From 02/2016 to 10/2017	Deputy Director of Fertilizer Factory and Head of Maintenance Management Board at PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo)
From 10/2017 to 01/2019	Deputy Head of Investment Planning Board at PVFCCo
From 06/2018 - 06/2023	Board of Directors' members of Petrovietnam Packaging Joint Stock Company
From 06/2023 to present	
From 01/2019 to 2024-01	Director of Petrovietnam Packaging Joint Stock Company
From 01/2024 to present	
Number of shares personally owned	0 shares

Number of shares authorized to represent	577,355 shares, equivalent to 12.03% of charter capital
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MR. NGUYEN THANH NHUAN - DEPUTY DIRECTOR

Date of Birth: March 2, 1981

Qualification: Electrical - Electronic Engineer	
Work Experience	
From 01/2006 - 04/2011	Electrical - Electronic Engineer at NiGiCo Seafood Co., Ltd.
From 04/2011 - 03/2012	Technician - Production Shift Leader at Petrovietnam Packaging Joint Stock Company
From 03/2012 - 06/2012	Team Leader of Maintenance - Repair Team at Petrovietnam Packaging Joint Stock Company
From 06/2012 - 09/2012	Deputy Supervisor in charge of techniques at Petrovietnam Packaging Joint Stock Company
From 09/2012 - 04/2015	Director Assistant - Head of Quality Control - Maintenance Department at Petrovietnam Packaging Joint Stock Company
From 04/2015 - 10/2015	Deputy Head of Technical - Material Department and Head of Technical - Production Department at Petrovietnam Packaging Joint Stock Company
From 10/2015 - 04/2016	Head of Management - Technical Department at Petrovietnam Packaging Joint Stock Company
From 04/2016 - 03/2019	Deputy Director of Petrovietnam Packaging Joint Stock Company
From 03/2019 - 02/2020	Deputy Director of Petrovietnam Packaging Joint Stock Company - In charge of Production Operation Department
From 02/2020 - 05/2022	Deputy Director of Petrovietnam Packaging Joint Stock Company
From 05/2022 - nay	
Number of shares personally owned	0 shares

MR. TRAN MINH NHAT - CHIEF ACCOUNTANT

Date of Birth: February 2, 1992

Qualification: Master of Business Administration, Bachelor of Accounting - Auditing	
Work Experience	
From 08/2015 - 05/2018	Accountant at Bac Lieu Tourism Joint Stock Company
From 03/2019 - 10/2020	Specialist at Viet A Commercial Joint Stock Bank, Bac Lieu Branch
From 07/2021 - 06/2023	Accountant at PVFCCo

From 06/06/2023 - 15/4/2024	In charge of accounting, Deputy Head of Finance - Accounting Department at Petrovietnam Packaging Joint Stock Company
From 16/4/2024 - nay	Chief Accountant of Petrovietnam Packaging Joint Stock Company
Number of shares personally owned	0 shares

Changes in Board of Directors' members, Supervisory Board members, and Members of Board of Management:

No.	Resolution/Decision	Name	Position	Date of appointment/ Dismissal
01	Resolution No: 01/NQ-ĐHCD, dated 30/05/2024	Mr. Dinh Nhat Duong	Board of Directors' member	Dismissed on 30/05/2024
02	Resolution No: 01/NQ-ĐHCD, dated 30/05/2024	Mrs. Tran Nhu Quynh	Board of Directors' member	Reappointed on 30/05/2024
03	Resolution No: 01/NQ-ĐHCD, dated 30/05/2024	Mr. Do Thanh Hung	Board of Directors' member	Appointed on 30/05/2024
04	Resolution No: 01/QĐ-PPC-HĐ, dated 22/01/2024	Mr. Nguyen Trung Kien	Director	Reappointed on 22/01/2024
05	Resolution No: 02/QĐ-PPC-HĐ, dated 16/04/2024	Mr. Tran Minh Nhat	Chief Accountant	Appointed on 16/04/2024

Personnel Structure

TT	Items	Quantity (people)	Percentage
I By Qualification Level		220	100.00%
	- College, university, postgraduate	44	20.00%
	- Professional secondary school	16	7.67%
	- Professional primary school	8	3.64%
	- General education and technical workers	152	69.09%
II By Type of Employment Contract		220	100.00%
	- Fixed-term contract	51	23.18%
	- Indefinite-term contract	166	75.46%
	- Seasonal contract (daily work)	0	0.00%
	- Probationary contract	3	1.36%
III By Age Group		220	100.00%
	- Under 30 years old	34	15.45%
	- 30-39 years old	110	50.00%
	- 40-49 years old	65	29.55%

TT	Items	Quantity (people)	Percentage
	- 50-55 years old	11	5.00%
	IV By gender	220	100.00%
	- Male	148	67.27%
	- Female	72	32.73%

Human Resources Policy

People are a crucial factor in the Company's operation and development. In addition to enhancing business efficiency, the Company also focuses on improving the quality of its employees, specifically:

- The Company has developed training programs and employee development plans at each level, tailored to specific positions, to ensure the provision of necessary skills and knowledge for task completion.
- The Company consistently complies with all legal policies and benefits for employees, including Social Insurance (SI), Health Insurance (HI), and Unemployment Insurance (UI) based on actual salaries. Additionally, it maintains union activities, including Party Committee, Trade Union, and Youth Union. The Company also implements favorable employee-related policies such as 24/7 personal accident insurance, periodic health check-ups, severance benefits for retirees, salary adjustments, and annual bonuses on public holidays. Employees are also eligible for quarterly performance bonuses, semi-annual achievement rewards, and domestic training programs.
- The Company's reward policy is closely linked to work performance and business efficiency, creating motivation for employees to work proactively.
- The Company actively organizes physical and sports activities to promote employee well-being. The management encourages and facilitates these initiatives through internal tournaments, friendly matches, and competitions in football and table tennis. These activities are well-structured to help employees maintain good health, recharge energy, and foster teamwork.
- In 2024, the Company organized various cultural and sports activities to enhance employees' health and morale. It established communal dining areas for workers, formed sports clubs with high participation rates, and provided timely support to employees facing severe illnesses or financial difficulties. Additionally, the Company conducted programs to encourage continuous learning, collaboration, and knowledge sharing among employees.

3. Investment and Project Implementation Status

In 2024, PPC carried out investment procedures in accordance with regulations, with implementation progress and value adhering to the approved plan.

- The laminating machine passed final acceptance and settlement in August 2024 (machinery purchase value: 7,850.39 million VND, approved budget and final settlement investment value: 8,025.47 million VND).

- The printing machine passed final acceptance and settlement in November 2024 (machinery purchase value: 4,937.76 million VND, approved budget and final settlement investment value: 4,998.524 million VND).

- Material Staging Area: the project was completed and settled in June 2024 (settlement value: 2,973.86 million VND, approved budget: 3,063.49 million VND carried over from the 2023 capital plan).

4. Financial Status

Financial Situation

Indicator	Unit	FY 2023	FY 2024	FY 2024/ FY 2023
Total asset value	Billion VND	125.07	152.31	121.78%
Net revenue	Billion VND	359.73	370.23	102.92%
Profit from business activities	Billion VND	10.16	10.48	103.08%
Other profit	Billion VND	0.01	(0.01)	-110.85%
Profit before tax	Billion VND	10.17	10.47	102.93%
Profit after tax	Billion VND	8.02	8.14	101.48%
Dividend payout ratio	%	53.86%	50.12%	93.06%

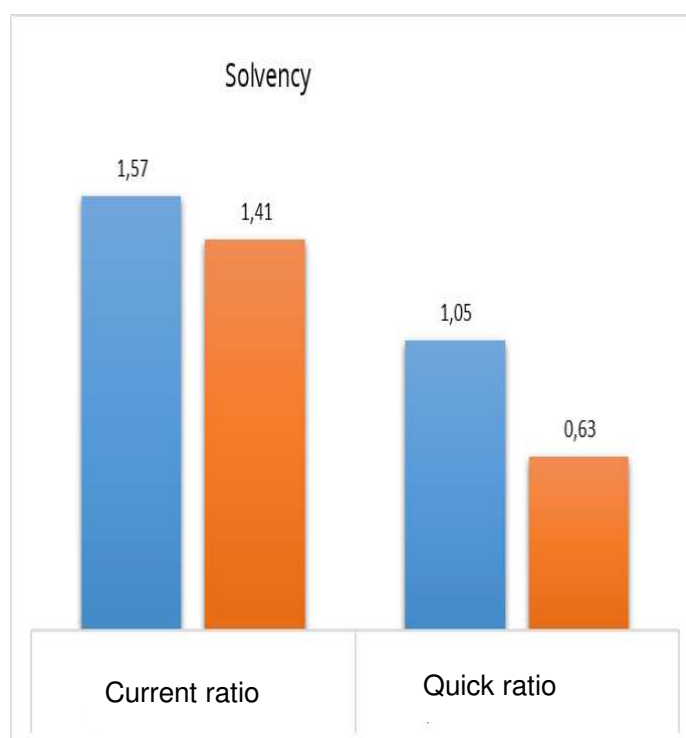
Key Financial Indicators

Indicator	Unit	Year 2023	Year 2024
1. Solvency ratio			
+ Current ratio:	Times	1.57	1.41
+ Quick ratio:	Times	1.05	0.63
2. Capital structure ratios			
+ Debt-to-asset ratio:	Times	0.46	0.55
+ Debt-to-equity ratio:	Times	0.87	1.22
3 Operation capability Ratio			
+ Inventory turnover:	Times	9.93	7.83
+ Total asset turnover:	Times	2.73	2.67
4. Profitability ratios			
+ Profit after tax/ Net revenue Ratio:	%	2.23%	2.20%
+ Profit after tax/ total capital Ratio	%	12.17%	11.99%
+ Profit after tax/ Total assets Ratio	%	6.08%	5.87%
+ Profit from business activities/ Net revenue Ratio	%	2.83%	2.83%

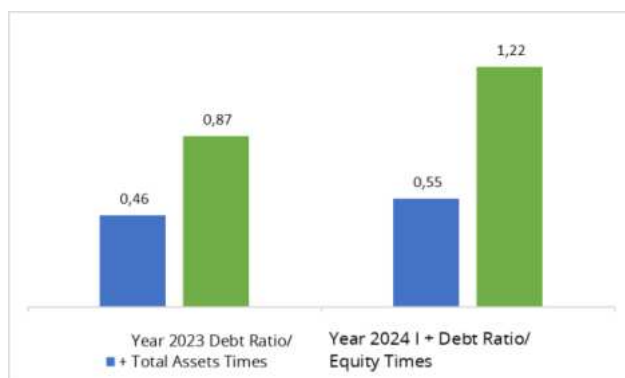
Solvency ratio

Although PPC's current and quick ratios decreased, the increase in current assets and significant rise in inventory suggest that the company is better prepared in terms of production resources, particularly in the context of business expansion.

However, the decrease in the quick ratio from 1.05 times to 0.63 times may reflect an increase in inventory, reducing the ability to pay short-term debts with highly liquid assets. If the company has an effective inventory management strategy, ensuring a reasonable turnover rate, the financial situation will remain well-controlled.



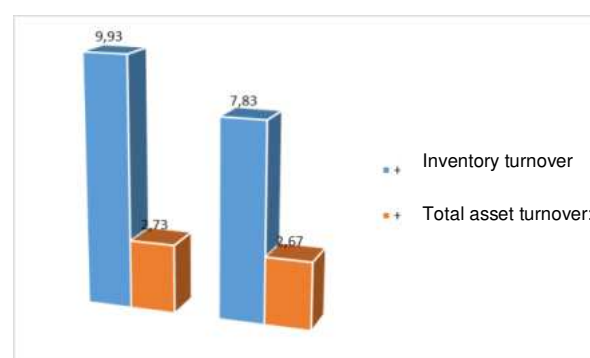
Capital Structure Ratios



Overall, the Company's capital structure indicators are relatively stable, increasing compared to 2023. PPC's utilization of debt for profitable investments, such as production expansion, equipment upgrades, and strategic ventures, appears judicious, as the generated profits adequately offset interest expenses.

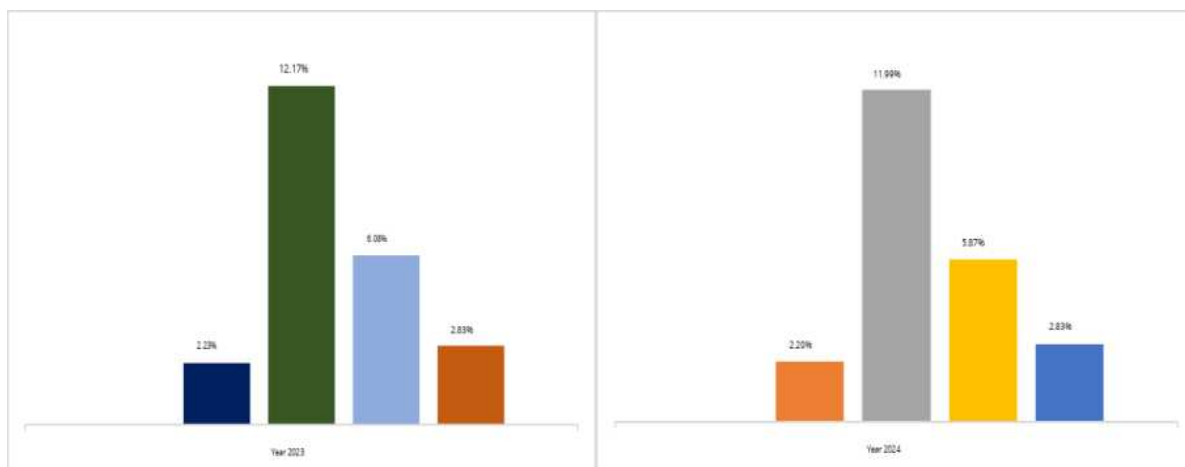
Operating Capacity Ratios

Inventory turnover decreased from 9.93 to 7.83 cycles. Total asset turnover slightly declined from 2.73 to 2.67 cycles. This is attributed to a significant increase in inventory from 28.94 billion to 58.17 billion, due to the proactive stockpiling of raw materials and products to facilitate planned production expansion and meet market demands in 2025; this constitutes a prudent preparatory strategy for 2025.



Profitability Ratios

Due to the prevailing industry-wide challenges in 2024, the Profit from operating activities/Net revenue ratio remained constant at 2.83%, indicating the stability of PPC's core business performance.



5. Shareholders structure, change in the owner's equity.

Share Information as of 31/12/2024

- Company's Charter capital: 47,995,160,000 VND
- Total issued shares: 4,799,516 shares
- Number of outstanding shares: 4,799,516 shares
- Number of treasury shares: 0 shares
- Share type: Common shares
- Par value: 10,000 VND/share

Shareholder Structure as of 28/10/2024

No.	Subject	Number of shareholders	Number of shares owned	Percentage
		(people)	(shares)	
1	Domestic shareholders	462	4,792,211	99.85%
-	Organization	3	2,802,967	58.40%
-	Individual	459	1,989,244	41.45%
2	Foreign shareholders	6	7,305	0.15%
-	Organization	2	1,105	0.02%
-	Individual	4	6,200	0.13%
Total		468	4.799.516	100,00%

Charter Capital Change Status

In 2024, PPC did not change its Charter capital.

Treasury Stock Transactions: None.

Other Securities: None.

6. Report on the Company's Environmental and Social Impact

PPC conducts its production and business activities in conjunction with environmental protection, safety, and social security responsibilities. It consistently adheres to environmental regulations, ensuring fire prevention and labor safety at the factory. In 2024, the Company implemented social welfare activities in collaboration with local authorities, creating jobs for local workers (over 90% of PPC's workforce is local). We consistently aim to improve production processes, optimize energy consumption, and minimize waste and emissions.

Environmental Impact:

(Total direct and indirect greenhouse gas (GHG) emissions; GHG emission reduction initiatives and measures)

Total direct greenhouse gas (GHG) emissions: 339.37 tons of CO₂ equivalent

Total indirect greenhouse gas (GHG) emissions: 3,510.82 tons of CO₂ equivalent

Measures and initiatives to reduce GHG emission: None.

Raw Material Management

In the Company's packaging production process, more than 30% of defective products are recycled and reused. In the packaging manufacturing industry, utilizing recycled materials significantly contributes to cost savings. To minimize waste to the lowest possible level, the Company's leadership consistently encourages employees to enhance creativity and innovation in production, aiming to reduce defective products as much as possible. This approach helps optimize input costs while ensuring profitability.

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.

- Fertilizer Production:

Raw material name	Unit	Quantity
Humic Acid	kg	619,795
MAP	kg	23,000
MOP	kg	10,110
Urea Fertilizer	kg	2,068,650
Additives	kg	1,180,418
Talc Powder	kg	9,885
Coating Agent	kg	1,784
PE C900 Sewing Thread (PB Humate)	kg	157
Ink Solvent (PB Humate)	l	28
Printing Ink (PB Humate)	l	5
DO Oil (PB Humate)	l	81,699
Peat	kg	2,100
Drawstring (PB Humate)	Cover	529
Black Pigment N-J (PB Humate)	kg	170
Coffee grounds	kg	2,673
Soybean meal	kg	3,787

Raw material name	Unit	Quantity
Crushed rice husk	kg	40,760

- Packaging Production:

Raw material name	Unit	Quantity
PP Resin	kg	3,419,000
PE Resin	kg	1,307,200
Colorant	kg	8,200
Solvent	kg	38,906
Printing Ink	kg	18,925
PP Woven Fabric	kg	251,414
Sewing thread	kg	36,056
PE Roll	kg	193,810
Taical	kg	153,700
Bleaching Agent	kg	200
Matte Film	m ²	10,167,040
Nylon Bag Tie	kg	3,445
Cardboard Sheet	piece	16,219
Various Lubricants	l	100
Komatsu Forklift Transmission Oil	l	40
Hitachi Air Compressor Oil (General Use)	lit	40
Cow Fat	kg	24
Hydraulic Oil	lit	80
Various Engine Oils	lit	3,600
Aromatic Gasoline (General Use)	l	5

b) The percentage of materials recycled to produce products and services of the organization.

- Packaging Production: Recycled plastic used in production accounts for 30.11% (124,239 kg recycled, 37,408 kg used).

Energy Consumption

a) Energy consumption - directly and indirectly.

Electricity consumption rate: for the Packaging Factory, the electricity consumption rate is 0.99 kWh/kg of product; for the Fertilizer Factory, it is 65 kWh/ton. Electricity price: 1,992 VND/kWh.

Diesel oil consumption rate for the Fertilizer Factory: 18 lits/ton (for the N.Humate +Te fertilizer line).

- Electricity: Packaging Factory 4,910,527 kWh, Fertilizer Factory 415,357 kWh

- Diesel oil: 123,271.86 lits

b) Energy savings through initiatives of efficiently using energy:

The Company's primary energy consumption consists of electricity and diesel oil. As a manufacturing enterprise frequently operating high-powered machinery, the electricity consumption demand is substantial. Therefore, the Company consistently implements energy-saving measures across production lines within the factory.

Furthermore, the Company also undertakes practical actions such as participating in Earth Hour, switching off lights when not in use, and organizing training sessions to guide employees on operational principles, operating technologies, and technical solutions for efficient energy use within systems, alongside safe and efficient operational techniques. This contributes to enhancing energy management and conservation knowledge among workers and management personnel, resulting in production cost savings and improved business performance. Concurrently, the Company prioritizes investing in new equipment and maintaining existing equipment to minimize resource and fuel consumption.

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives. None

Water Consumption

For manufacturing plants in general, water usage is mandatory. PPC utilizes 100% of its water from the municipal water supply. The company generates no production wastewater. Water used in production is recycled and reused, with losses only occurring due to evaporation. Domestic wastewater is treated via septic tanks (wastewater from restrooms) or undergoes preliminary treatment (wastewater from the canteen and handwashing) before flowing into the Industrial Park's drainage system.

Water usage: Packaging Plant 6,237 m³, Fertilizer Plant 7,763 m³.

Percentage and total amount of recycled and reused water. Water is recycled and reused in the fiber and coating stages of the Packaging Plant (cooling tower) and in the dust treatment system of the Fertilizer Plant (dust suppression system), but the amounts are not measured.

Compliance with environmental protection laws.

The company has been certified to ISO 14001:2015 and, throughout its operations, strictly adheres to environmental protection laws, controlling waste and emissions pollution. PPC is committed to complying with regulations issued by the Ministry of Natural Resources and Environment regarding water resources, incident response, and relevant technical standards within the industry.

Additionally, the company has established Quality, Safety, and Environmental Policies; implemented regulations for economical energy consumption; and conducted awareness campaigns to enhance employees' sense of responsibility towards the community and the environment.

In 2024, PPC maintained stringent control over all emission sources and prevented any serious environmental incidents.

a) Number of times the company is fined for failing to comply with laws and regulations on environment. None.

b) The total amount to be fined for failing to comply with laws and regulations on the environment. None.

Policies related to employees.

Average income of employees (excluding the Management Board).

Indicator	Unit	Year 2023	Year 2024
Total Number of Employees	People	217	220
Average income	million VND/month/person	11,27	11,59

Labor policies aim to ensure the health, safety, and welfare of workers: compliance with the number of working hours per day and the number of working days per week. Female workers are entitled to maternity leave and related benefits before and after childbirth. The mental well-being of workers is also emphasized, including allowances for travel when returning to their hometown, birthday celebrations, and festivities.

Training policy.

The company highly values its workforce, recognizing it as the primary factor determining success in all of PPC's activities. In 2024, the company focused on implementing internal and external training programs to enhance employees' professional skills. The company's training policy is implemented according to a plan for each task, encouraging and facilitating individuals to develop their capabilities to assume higher positions.

Salary and bonus policy.

Establishing a salary and bonus policy based on productivity and work quality, ensuring competitiveness with businesses in the same industry, to motivate and encourage employees to demonstrate initiative and creativity in their work.

Implementing a salary payment policy based on employees' job titles. Annual performance reviews are conducted to determine salary increases and promotions for individuals with outstanding achievements.

The company consistently rewards individuals and teams for cost savings, technical innovations, outstanding task completion, or contributions deemed appropriate by the company's rewards committee.

In 2024, PPC provided salaries and bonuses, including a 13th-month salary and bonuses for New Year's Day, Lunar New Year, April 30th, May 1st, September 2nd, and year-end performance.

Welfare and Remuneration Policy

All employees of the Company are enrolled in and benefit from the prescribed insurance schemes. Allowances such as hazard pay, concurrent position allowance, and position allowance are paid in full and on time for each pay period.

PPC fully implements social insurance, health insurance, and unemployment insurance policies in accordance with legal regulations. Additionally, there is PVI health care insurance, personal accident insurance, and retirement insurance.

The Company's Trade Union always cares about the material and spiritual life of its employees. Regular assistance is provided to employees facing difficult circumstances, illness, or disease, thereby offering timely encouragement to employees and their families, demonstrating the Company's compassion for its workforce.

Annually, the Company organizes health checkups and occupational disease examinations for all employees, as well as travel and vacation opportunities.

Responsibility to the Community

Sustainable development arises not only from within the enterprise, but also from the community and society. Philanthropic activities not only serve to enhance the Company's image, but they are also central to the Board of Directors' focus on societal well-being, pursuing shared stability and progress.

Moreover, the Company prioritizes employment creation for local residents.

Policy of regular and ad-hoc subsidies: supporting individuals facing exceptionally difficult circumstances, such as children, the elderly, disabled individuals, and impoverished people, through providing cash, services, and goods.

PART III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Report of the Board of MANAGEMENT

SWOT Analysis of PPC's Current Status

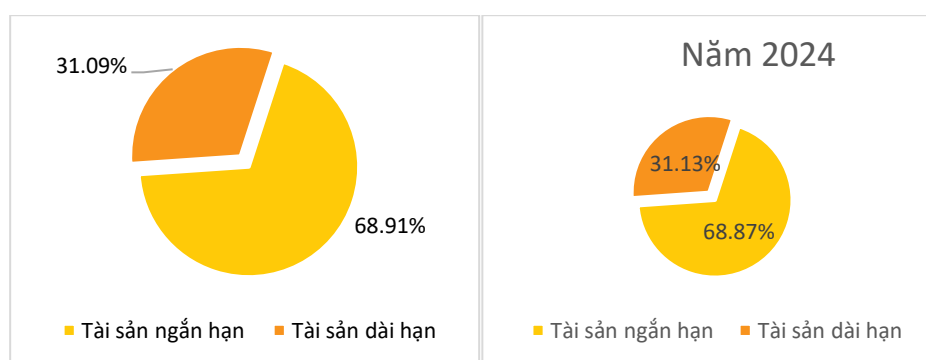
Product quality (S)	Selling expenses (W)	Equipment investment (O)	Infrastructure and machinery (T)
PPC maintains stringent quality control systems, from raw materials to finished products, ensuring high product standards.	PPC's unfavorable geographical location results in high transportation costs, hindering market development and expansion.	Investing in modern technologies and equipment enhances productivity, reduces costs, and ensures product quality.	Deteriorating infrastructure and equipment increase maintenance costs, negatively impacting production efficiency.

2. Financial Position

Asset Status

Total Asset Structure

Items	Unit	31/12/2023	31/12/2024
Current Assets	VND	86.18	104.90
Cash and cash equivalents	Billion VND	22.54	3.12
Short-term receivables	Billion VND	4.12	7.66
Inventories	Billion VND	28.60	58.17
Other short-term assets	Billion VND	0.91	0.95
Long-term assets	Billion VND	38.89	47.41
Total assets	Billion VND	125.07	152.31



Current assets experienced a slight decrease of 0.03%, from 68.91% to 68.87%. This suggests a minor shift in PPC's cash flow and inventory.

Non-current assets exhibited a marginal increase of 0.03%, rising from 31.09% to 31.13%. This may be associated with investments in fixed assets.

However, 2024 presented economic difficulties with inflationary pressures, directly impacting PPC's packaging production operations. Nevertheless, PPC executed financial investments and achieved favorable debt recovery, generating substantial cash flow and augmenting the Company's cash reserves.

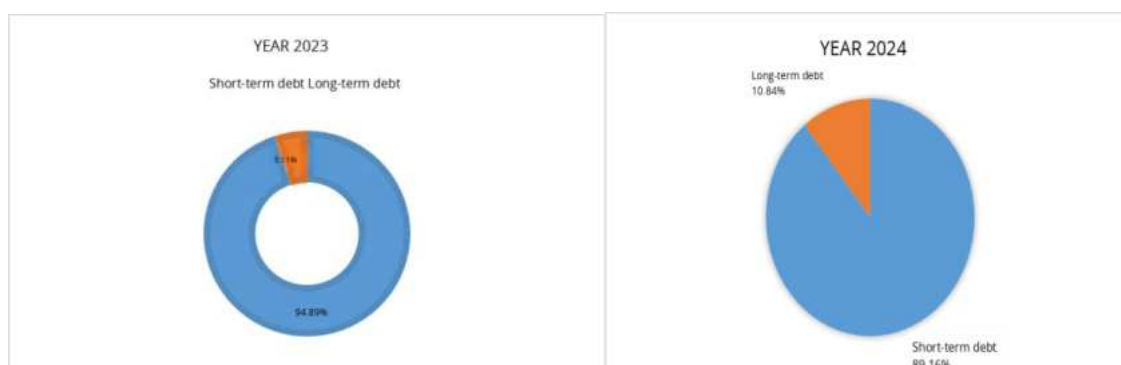
Liabilities Status

Capital Structure

Indicator	Unit	31/12/2023	31/12/2024
Payables	Billion Dong	58,03	83,57
Short-term Debt	Billion Dong	55,06	74,51
Long-term Debt	Billion Dong	2,96	9,06
Equity	Billion Dong	67,04	68,74
Total Capital	Billion Dong	125,07	152,31

PPC's liabilities primarily consist of short-term debt, representing nearly 89.16% of total liabilities in 2024. Long-term debt comprises 10.84% of total debt, entirely attributed to bank loans allocated for investments in fixed asset acquisition and construction.

Equity increased marginally by 2.53% (from 67.04 billion to 68.74 billion), indicating ongoing capital accumulation, albeit at a modest rate compared to liabilities.



Improvements in organizational structure, policies, and management

The organizational structure and functions of the Departments/units have been reviewed and adjusted since 2023-04, with current assessments indicating positive outcomes in operations due to the adjustments, and better coordination and task implementation among Departments/units, avoiding overlaps.

In 2024, the Company consolidated its management structure of the Packaging Production Branch - Production and Business Department. This restructuring improved management, made operations among departments/production teams more methodical and flexible. In 2024-07, the Company established an Internal Audit Department, commencing internal audit operations.

Updates to employee policies are made in compliance with legal regulations. Corporate governance and management adhere to the Company's internal governance regulations, the Company Charter, the Law on Enterprises, and regulations concerning listed companies.

Furthermore, the Company rigorously complies with legal regulations concerning information disclosure, completing reporting and information transparency obligations required of listed companies on time. This demonstrates management transparency while preserving trust from shareholders, investors, and PPC's partners.

3. Development plans in future

Safe and stable operation of the Packaging Production Plant at 100% of design capacity and the Fertilizer Plant achieving a minimum output of 7,500 tons.

Develop a plan and organize the implementation of maintenance work for the Packaging Plant and the Fertilizer Plant to operate efficiently and continuously.

Review and update the production consumption quota set for the packaging and fertilizer segments.

Implement data digitization in production, business, and corporate governance operations.

Develop a plan and implement the ESG program at the enterprise.

Strictly comply with regulations on Fire Prevention and Fighting, and Occupational Safety and Health at the Enterprise.

Continue to perfect the organizational structure to ensure effective operation of the Company.

Implement anti-corruption and anti-waste practices.

Continue to implement and develop the corporate culture.

Perform other duties as assigned by the General Meeting of Shareholders of PPC.

Specific Business Production Plan for 2025

<u>Indicator</u>	<u>Unit</u>	<u>Plan 2025</u>
<u>Production output</u>		
<u>Packaging</u>	<u>Million packages</u>	27,00
<u>Fertilizer</u>	<u>Thousand tons</u>	7,50
<u>Sales volume</u>		
<u>Packaging</u>	<u>Million packages</u>	27,00
<u>Fertilizer</u>	<u>Thousand tons</u>	10,00
<u>Revenue</u>	<u>Billion VND</u>	307,29

Indicator	Unit	Plan 2025
Packaging	Billion VND	243,40
Fertilizer	Billion VND	63,00
Other revenues	Billion VND	
Financial revenue	Billion VND	0,88
Other income	Billion VND	
Profit before tax	Billion VND	9,35
Profit after tax	Billion VND	7,48
Percentage of dividend payout	%	8,50

Implementation Solutions

Production Management:

- Establish production plans and material plans on a weekly/monthly/quarterly/annual basis for the Packaging Factory and the Fertilizer Factory more scientifically to meet the 2025 plan.
- Proactively predict and promptly warn of risks related to production conditions to ensure that production progress adheres closely to the plan.
- Based on the production plan, proactively prepare and reserve fertilizer materials with long procurement times to ensure that they meet the needs of the production process.
- Periodically continue to update, supplement, and complete the Quality Control System comprehensively, while strengthening training for the direct production department.
- Maintain a strict quality control system from input materials to finished products, ensuring that there are no returned goods incidents due to subjective reasons or lack of control. Reduce the number of non-conformances by 10% compared to 2024 and have no non-conformances of serious level.
- In 2025, improvements will be made to the quality of woven yarn to enhance the quality of packaging products and meet customer requirements.
- Research, test, and evaluate new materials for production (minimum 10 new types of materials).
- Implement sharing of technical instructions regarding electrical and mechanical aspects.
- Establish specific maintenance plans for each machine cluster, accurately reflecting the actual condition.
- Ensure stable machine operation to guarantee the implementation of the established production plan.
- Register 3 improvement initiatives in 2025.
- Develop Occupational Safety and Health, and Fire Prevention and Control plans in compliance with legal regulations, closely adhering to the business production plan. Conduct synthesis, analysis, and periodic quarterly reporting.
- Enhance control effectiveness through periodic internal assessments (twice a year).
- Strengthen compliance monitoring through the activities of the Safety and Hygiene team; Conduct quarterly internal training.
- Improve machinery, equipment, and work processes to eliminate or mitigate hazards that could lead to recurring incidents.

Business Management:

- Serve the packaging needs effectively for internal customers, namely PVCFC and KVF.
- Maintain cooperative relationships with traditional customers.
- Further exploit major rice importers in Vietnam and the Southeast Asian region.
- Concentrate resources on building and developing the fertilizer business segment, gradually affirming product quality and brand reputation with customers.
- Develop specialized product lines for each region.

- Develop product formulations needed by the market to boost sales volume.

Human Resource Management:

- Allocate and arrange human resources in accordance with the situation of each phase.
- Ensure training activities closely adhere to the actual requirements of each department, assisting employees in further enhancing their professional competence, developing skills, and ensuring the uniform quality of the human resources team to meet increasingly effective work and enhance productivity.
- Encourage departments to share practical experiences and successful lessons to disseminate knowledge and improve work efficiency.
- Evaluate the effectiveness of each training program based on criteria such as skill improvement, increased productivity, and cost reduction.
- Build a corporate culture and promote the role and strength of organizations, fostering collective strength in production and business.

Financial Management:

- Ensure sufficient financial resources to maintain production and business activities while meeting the needs of sustainable development investment.
- Optimize costs in all activities, from production to operation, to improve business efficiency and profits.
- Monitor and analyze expenses in real-time; Establish cost assessment criteria to detect and eliminate unnecessary expenses.

4. Explanation of the Director's Board regarding audit opinions.

According to the 2024 audited financial statements, the independent audit unit, Deloitte Vietnam Co., Ltd., issued an unqualified audit opinion on the 2024 financial statements of Petrovietnam Packaging Joint Stock Company; therefore, the Director's Board has no further comments.

5. Report evaluating the Company's environmental and social responsibilities.

Assessment related to environmental indicators.

Information presented in Part II, Operational Status of the Year.

Assessment concerning the labor issues.

Utilize job performance evaluation results in refining human resource management policies.

Utilize job performance evaluation results in labor remuneration.

Utilize job performance evaluation results in employee placement and utilization.

Utilize job performance evaluation results in promotion and advancement.

Utilize job performance evaluation results in training and development.

Utilize job performance evaluation results in fostering employee morale.

Utilize job performance evaluation results in improving the working environment and conditions.

Evaluation related to the Company's responsibility to the local community.

Recognize that the stable and sustainable existence and development in society depend heavily on human factors and the Company's business environment. Therefore, fulfilling social responsibilities will help the Company achieve:

- Enhance the brand value and prestige of the company, as well as expand the business scale and increase profits for the enterprise.

- Attracting highly skilled and competent personnel to enhance productivity and efficiency in production-business operations and create high-quality products. Furthermore, effectively fulfilling social responsibilities helps businesses retain specialized employees, contributing to affirming the "soft power" of the enterprise.
- Assisting the enterprise in effectively implementing management activities within the company and other responsibilities in society.
- Ensuring the stable and sustainable development of the enterprise.
- Additionally, in 2024, PPC actively collaborated with agencies and departments in Bac Lieu province to implement social welfare programs and community support: donating over 500 gifts to disadvantaged households in the area, participating in sponsoring programs to support people in difficulty, such as contributing to the fund for the poor, awarding scholarships to poor and overcoming students; supporting the making of solar lights in Vinh Loi district... Building a strong relationship between the enterprise and the community, enhancing the prestige and image of the Company in the province.
- PPC has fully fulfilled its financial obligations to the State, contributing over 4.09 billion VND through taxes and fees. This demonstrates compliance with the law and corporate responsibility to the community, while contributing to the local socio-economic development.

PART IV: ASSESSMENT OF THE BOARD OF DIRECTORS

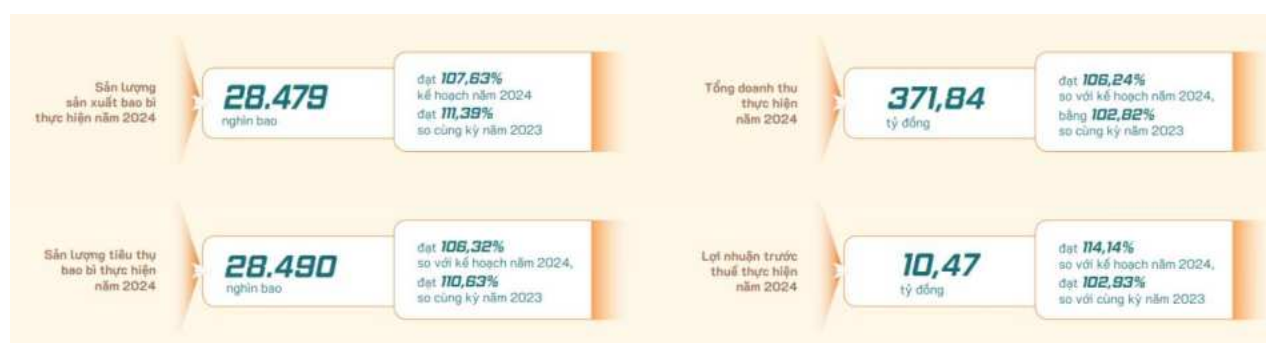
1. Assessment of the Board of Directors on the Company's activities in 2024

Production-business situation in 2024

The global economy experienced slow growth, inflation remained high, while export markets faced difficulties. Domestically, the economy suffered a dual impact from external fluctuations and limitations (import-export markets, supply chains, investment, currency, finance...), impacting production-business.

Facing these challenges, PPC proactively implemented solutions to ensure stable operation, optimize efficiency, and adapt flexibly, aiming to achieve the 2024 production-business plan.

Status of implementation of production-business plan exceeding the plan



Production output of packaging for the year 2024: 28,479 thousand packages

- Achieved 107.63% of the 2024 plan
- Achieved 111.39% compared to the same period in 2023

Packaging Consumption Output in 2024: 28,490 thousand packages

- Achieved 106.32% compared to the 2024 plan
- Achieved 110.63% compared to the same period in 2023

Total Revenue in 2024: 371.84 billion VND

- Achieved 106.24% compared to the 2024 plan
- Equals 102.82% compared to the same period in 2023

Pre-tax Profit in 2024: 10.47 billion VND

- Achieved 114.14% compared to the 2024 plan
- Achieved 102.93% compared to the same period in 2023

OTHER TASKS

- In 2024, PPC adhered to all corporate governance regulations for listed companies and ensured compliance with information disclosure requirements as mandated by law. Furthermore, PPC continued its restructuring efforts, streamlining operations, and establishing an Internal Audit Department (IAD) in accordance with regulations and the company's actual needs.
- PPC consistently prioritizes human resource development, organizing specialized training programs to enhance employees' skills. The company actively recognizes, rewards, and fosters a culture of innovation among its staff.
- The company strictly complies with legal regulations in business operations, fulfilling all tax obligations, social insurance requirements, and accounting policies as mandated. Additionally, PPC actively engages in corporate social responsibility (CSR) initiatives, supporting local communities and assisting underprivileged families.
- PPC fully complies with state-issued accounting policies and standards, maintaining well-organized financial records and documents to promptly meet the inspection and audit requirements of regulatory authorities.
- The company remains committed to CSR efforts, supporting local communities, neighboring areas, and assisting disadvantaged workers' families.

Environmental and social responsibility of the Company

- Preserving and developing the company's cultural identity
- Protecting employee rights
- Anti-corruption
- Environmental protection
- Creating favorable working conditions for employees
- Bridging the gap between employees and leaders
- For the benefit of the community

2. Assessment of the Board of Directors on the activities of the Board of Directors

In 2024, the Board of Directors made positive achievements in directing the Company's business activities, specifically:

The Board of Directors and the Director Board coordinated activities based on the principles of flexibility, harmony, and ensuring the benefits of the Company and shareholders. The corporate governance-management relationship between the Board of Directors and the Director of the Company is always in close coordination and implemented in accordance with the Charter and corporate governance regulations.

The Director Board and other management officials of the Company complied with the law, current regulations, and the Company's Charter; striving to implement and complete the Resolutions of the General Meeting of Shareholders and the Board of Directors. Although there were many difficulties in 2024, the Director Board made efforts, provided timely direction, and ensured the completion of the set plan.

- Accomplish the objectives set forth in the 2024 plan.
- Ensure Company operations and employee livelihoods amidst the global economic downturn.

- Establish cost planning and control methods for each cost center to enhance cost control effectiveness.
- Maintain stable annual dividends for shareholders.
- Restructure the Company for streamlined operations.

Additionally, there are some limitations.

- Infrastructure and facilities have deteriorated and lack synchronized investment.
- Depreciated machinery and equipment lack a replacement investment plan.
- There aren't many notable innovation initiatives.

Plan for 2025

2025 Plan Objectives

Indicator	Unit	Plan 2025
<u>Production output</u>		
<u>Packaging</u>	<u>Million packages</u>	27,00
<u>Fertilizer</u>	<u>Thousand tons</u>	7,50
<u>Sales volume</u>		
<u>Packaging</u>	<u>Million packages</u>	27,00
<u>Fertilizer</u>	<u>Thousand tons</u>	10,00
Revenue	<u>Billion VND</u>	307,29
Packaging	<u>Billion VND</u>	243,40
Fertilizer	<u>Billion VND</u>	63,00
Other revenues	<u>Billion VND</u>	
Financial revenue	<u>Billion VND</u>	0,88
Other income	<u>Billion VND</u>	
Profit before tax	<u>Billion VND</u>	9,35
Profit after tax	<u>Billion VND</u>	7,48
Percentage of dividend payout	<u>%</u>	8,50

Regarding business strategy

Increase market share in packaging and fertilizers: achieve 28.2 – 30.0 million bags and 14.1 – 15.0 thousand tons of fertilizer, respectively.

Implement data digitization in production, business operations, and company management.

Develop and implement an ESG program within the enterprise.

Key Task Orientations for 2025

Establish and complete synchronous infrastructure.

Strengthen human resource training to enhance labor productivity.

Regularly review and update the consumption quota for packaging and fertilizer production.

Invest in new machinery, equipment, and factories to enhance production capacity and improve product quality.

Continue to refine and build a corporate culture that fosters a sustainable development environment and motivation.

Orientation for the period 2021-2025

Packaging Sector

- Focus all resources on meeting all of Đạm Cà Mau's packaging needs, while investing in and enhancing product quality to protect the PVCFC brand. Increase the proportion of packaging supplied to external customers, promote packaging exports to other countries such as Laos and Cambodia, and ensure that packaging output reaches 30 million bags annually.

Fertilizer Sector

- Maintain production of N. Humate, NPK, and NPK Humic fertilizer products.
- Serve as the processing unit for PVCFC's new fertilizer trial products and process for external partners to ensure maximum plant production capacity.
- Production - Market
- Enhance the proficiency and technical skills of machinery operation.
- Thoroughly apply the 5S and Kaizen programs to eliminate waste and increase production efficiency.
- Continuously improve and research new technologies to maximize machinery capacity.
- Enhance product quality to effectively meet the high-quality packaging segment.
- Diversify products and services to effectively serve domestic and international customer needs.
- Lead in product quality and pricing.
- Provide enthusiastic, friendly, and attentive customer service.
- Demonstrate goodwill in partnerships and collaborations with customers and associates.
- Continuously learn and seek business development opportunities.
- Establish and maintain the motto: "Prestige - Quality - Safety - Efficiency."
- Implement effective sales policies to build and position the brand in the market. Furthermore, leverage media and internet platforms to promote brand awareness, products, and capabilities to a broad range of potential customers.

PART V: CORPORATE GOVERNANCE

1. Board of Directors

List of Members of the Board of Directors

No.	Name	Position	Start date Board of Directors' members
01	Mr. Nguyen Duc Thuan	Chairman of the Board of Directors	Member of the Board of Directors on June 21, 2018 Chairman of the Board of Directors on November 22, 2019 Reappointed Member of the Board of Directors on June 8, 2023 Reappointed Chairman of the Board of Directors on June 8, 2023
02	Mr. Nguyen Trung Kien	Board of Directors' members	Board Member on June 21, 2018 Board Member reappointed on June 8, 2023
03	Mr. Tran Thien Hong	Independent members of the Board of Directors	Independent Board Member reappointed on June 24, 2020
04	Mr. Dinh Nhat Duong	Board of Directors' members	Board Member on November 22, 2019 Board Member dismissed on May 30, 2024
05	Ms Tran Nhu Quynh	Board of Directors' members	Board Member on November 22, 2019 Reappointed Board Member on May 30, 2024
06	Mr. Do Thanh Hung	Board of Directors' members	Board Member on May 30, 2024

Curriculum Vitae of the Members of the Board of Directors

MR. NGUYEN DUC THUAN - CHAIRMAN OF THE BOARD OF DIRECTORS

Date of Birth: March 8, 1974

Qualification: Engineer of Waterway and Road Transport Economics	
Work Experience	
From 01/1998 - 09/1999	Worked at Gas Processing and Trading Company
From 09/1999 - 05/2002	Specialist, Planning - Technical Department at Project Management Unit No. 1 and 5 Le Duan, Vietnam Oil and Gas Corporation
From 05/2002 - 08/2007	Technical Specialist for Phu My Gas Pipeline Project Management Unit, Ho Chi Minh City
From 08/2007 - 06/2014	Director of Petroleum Real Estate Joint Stock Company Branch, Ho Chi Minh City

Qualification: Engineer of Waterway and Road Transport Economics	
From 07/2014 - 21/11/2019	Deputy Head of Office, Ca Mau Petroleum Fertilizer Joint Stock Company
From 21/06/2018 - 21/11/2019	Deputy Head of Office, Ca Mau Petroleum Fertilizer Joint Stock Company, concurrently Board of Directors' members of Petrovietnam Packaging Joint Stock Company
From 22/11/2019 - present	Chairman of the Board of Directors, Petrovietnam Packaging Joint Stock Company
From 10/01/2024 - present	Board of Directors' members, Ca Mau Petroleum Fertilizer Joint Stock Company
Number of personally owned shares	0 shares

MR. NGUYEN TRUNG KIEN – Member of the Board of Directors

Date of Birth: August 13, 1975

Information has been presented in Part II, Curriculum Vitae of the Board of Management.

MR. TRAN THIEN HONG – Independent Member of the Board of Directors

Date of Birth: April 3, 1951

Work Experience	
From 1975 - 1985	Worked at Binh Minh Construction Cooperative
From 1985 - present	Home-based wood furniture trading business
Từ 04/2015 - present	Independent Board of Directors' members, Petrovietnam Packaging Joint Stock Company
Number of personally owned shares	0 shares

MR. DINH NHAT DUONG - Member of the Board of Directors

Date of Birth: August 7, 1980

Qualification: Accounting	
Work Experience	
From 09/2005 - 09/2006	Audit Assistant at SGN Audit Partnership Company
From 12/2006 - 04/2010	Audit Assistant at Bac Dau Auditing Limited Liability Company
From 04/2010 - 01/2011	Auditor at Bac Dau Auditing Limited Liability Company
From 02/2011 - 05/2011	Deputy Head of Accounting Department, DKVN Energy Technology Corporation (PVEIC)
From 05/2011 - 10/2013	Chief Accountant at EIC Vietnam Valuation Limited Liability Company
From 04/2014 - 05/2015	Director at Duong Minh Accounting Services and Consulting Limited Liability Company

Qualification: Accounting	
From 07/2015 - 11/2016	Specialist, Finance Department at Accounting, Ca Mau Petroleum Fertilizer Joint Stock Company
From 11/2016 - 11/2020	Head of Accounting Department, Finance Department at Accounting, Ca Mau Petroleum Fertilizer Joint Stock Company
From 12/2020 - 05/2023	Internal Auditor at Internal Audit Department, Ca Mau Petroleum Fertilizer Joint Stock Company
From 05/2023 - present	Deputy Head, Internal Audit Department, concurrently Assistant to the Chairman of the Board of Directors, Ca Mau Petroleum Fertilizer Joint Stock Company
From 22/11/2019 - 29/5/2024	Board of Directors' members at Petrovietnam Packaging Joint Stock Company
Number of personally owned shares	0 shares

MS. TRAN NHU QUYNH - Member of the Board of Directors

Date of Birth: August 18, 1979

Qualification	Bachelor of Economics
From 11/2001 - 08/2005	HACCP Secretary, Specialist at Factory 2 - Ca Mau Import-Export Processing Joint Stock Company
From 09/2005 - 08/2008	Specialist, Sales Department at Ca Mau Import-Export Processing Joint Stock Company
From 09/2008 - 01/2010	Specialist, Planning and Economy Department at Ca Mau Gas-Power-Fertilizer Complex Project Management Unit
From 02/2010 - 01/2011	Deputy Head of Investment Planning Department at Ca Mau Gas-Power-Fertilizer Complex Project Management Unit
From 08/2012 - 10/2014	Deputy Head of Strategic Planning Division (now Planning – Investment Division) at Ca Mau Petroleum Fertilizer Limited Liability Company (now Ca Mau Petroleum Fertilizer Joint Stock Company)
From 10/2014 - 01/2015	Deputy Head of Strategic Planning Division (now Planning – Investment Division) at Ca Mau Petroleum Fertilizer Limited Liability Company (now Ca Mau Petroleum Fertilizer Joint Stock Company) Board of Directors' members at Petrovietnam Packaging Joint Stock Company
From 02/2015 - 06/2018	Head of Investment Planning Division, Ca Mau Petroleum Fertilizer Joint Stock Company, Board of Directors' members at Petrovietnam Packaging Joint Stock Company
From 06/2018 - nay	Head of Investment Planning Division, Ca Mau Petroleum Fertilizer Joint Stock Company
From 22/11/2019 - 29/05/2024	Board of Directors' members at Petrovietnam Packaging Joint Stock Company
From 30/05/2024 - present	
Number of personally owned shares	0 shares

MR. DO THANH HUNG - Member of the Board of Directors

Date of Birth: March 5, 1975

Qualification	Master of Business Administration, Petroleum Refining Engineer, Bachelor of Political Economics
From 01/06/1998 - 31/03/2003	Specialist, Crude Oil and Petroleum Products Department, Research and Development Center for Petroleum Processing - PetroVietnam - No. 4 Nguyen Thong, District 3, Ho Chi Minh City
From 01/04/2003 - 30/06/2006	Specialist, Project Economics Department, Research and Development Center for Petroleum Processing - PetroVietnam - No. 4 Nguyen Thong, District 3, Ho Chi Minh City
From 01/07/2006 - 30/09/2010	Specialist, Investment Department (Project Investment) - Project Team Leader, Vietnam Petroleum Finance Joint Stock Corporation - Ho Chi Minh City Branch
From 01/10/2010 - 31/03/2011	Assistant to the Board of Directors, Southern Region, Vietnam Petroleum Finance Joint Stock Corporation - 208 Nguyen Trai, District 1, Ho Chi Minh City
From 01/04/2011 - 30/06/2011	Deputy Head of Capital Mobilization and Financial Services Department, Vietnam Petroleum Finance Joint Stock Corporation - Saigon Branch - 18th Floor, 1-5 Le Duan, District 1, Ho Chi Minh City
From 01/07/2011 - 31/12/2015	Head of Marketing Synthesis Department, Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7, Ho Chi Minh City
From 01/01/2016 - present	Company Secretary, in charge of corporate governance - Ca Mau Petroleum Fertilizer Joint Stock Company (PVCFC)
From 30/05/2024 - present	Board of Directors' members at Petrovietnam Packaging Joint Stock Company
Number of shares held personally	0 shares

Sub-committees of the Board of Directors

The Board of Directors has not established any sub-committees. The Board's activities are assigned to members to review certain matters under the Board's authority for decision-making. Concurrently, the Board supervises, directs, and urges the Board of Management to implement the Resolutions/Decisions of the Board of Directors.

Activities of the Board of Directors

During the period from 01/01/2024 to 31/12/2024, the Board of Directors held meetings with the participation of members as follows:

No.	Name	Position	Number of meetings attended	Reasons for absence
01	Mr. Nguyen Duc Thuan	Chairman of the Board of Directors	04/04	
02	Mr. Nguyen Trung Kien	Board of Directors' members	04/04	

No.	Name	Position	Number of meetings attended	Reasons for absence
03	Mr. Tran Thien Hong	Independent members of the Board of Directors	04/04	
04	Mr. Dinh Nhat Duong	Board of Directors' members	02/02	Dismissal date: May 30, 2024
05	Mrs. Tran Nhu Quynh	Board of Directors' members	04/04	
06	Mr. Do Thanh Hung	Board of Directors' members	02/02	Appointment on May 30, 2024

Resolutions/Decisions of the Board of Directors

No.	Number and symbol	Date/Month/Year	Content
01	01-NQ/PPC/HĐ	04/01/2024	Resolution on personnel work
02	02-NQ/PPC/HĐ	24/01/2024	Resolution of the Board of Directors meeting on January 24, 2024
03	03-NQ/PPC/HĐ	29/3/2024	Resolution of the Board of Directors meeting on March 29, 2024
04	04-NQ/PPC/HĐ	29/3/2024	Resolution on personnel work
05	05-NQ/PPC/HĐ	01/4/2024	Resolution on organizing the 2024 Annual General Meeting of Shareholders
06	06-NQ/PPC/HĐ	01/4/2024	Resolution on the settlement of the 2023 salary fund
07	07-NQ/PPC/HĐ	02/5/2024	Resolution on the 2024 labor, salary and remuneration plan
08	08-NQ/PPC/HĐ	07/5/2024	Resolution on approving documents for the 2024 Annual General Meeting of Shareholders
09	09-NQ/PPC/HĐ	05/6/2024	Resolution on assigning tasks and activities of the Board of Directors in 2024
10	10-NQ/PPC/HĐ	01/07/2024	Regarding the establishment of the Internal Audit Department
11	11-NQ/PPC/HĐ	03/07/2024	Regarding personnel work
12	12-NQ/PPC/HĐ	23/07/2024	Regarding the Board of Directors meeting of Quarter II/2024
13	13-NQ/PPC/HĐ	15/10/2024	Regarding the payment of 2023 dividends
14	14-NQ/PPC/HĐ	22/10/2024	Regarding the Board of Directors meeting of Quarter III/2024
15	15-NQ/PPC/HĐ	19/12/2024	Regarding the approval of the list of credit institutions and deposit limits

No.	Number and symbol	Date/Month/Year	Content
16	16-NQ/PPC/HĐ	26/12/2024	Regarding the adjustment of the 2024 production-business plan
17	17-NQ/PPC/HĐ	26/12/2024	Regarding the 2025 production-business plan
18	01-QĐ/PPC/HĐ	22/01/2024	Decision on the Appointment of Director
19	02-QĐ/PPC/HĐ	16/4/2024	Decision on the Appointment of Chief Accountant
20	03-QĐ/PPC/HĐ	26/4/2024	Decision on the Issuance of the Salary and Bonus Regulation
21	04-QĐ/PPC/HĐ	15/5/2024	Decision on the Issuance of the Financial Management Regulation
22	05-QĐ/PPC/HĐ	15/5/2024	Decision on the Issuance of the Cash Flow Management Regulation
23	06-QĐ/PPC/HĐ	30/5/2024	Corporate Governance Regulations
24	07-QĐ/PPC/HĐ	30/5/2024	Regulations on the Operation of the Board of Directors
25	08 - QĐ/PPC/HĐ	01/07/2024	Regarding the Establishment of the Internal Control Department
26	9 - QĐ/PPC/HĐ	01/07/2024	Regarding the Issuance of the Company's Organizational Chart
27	10 - QĐ/PPC/HĐ	05/07/2024	Regarding the Appointment of Deputy Head of Internal Control Department
28	11 - QĐ/PPC/HĐ	23/07/2024	Regarding the Issuance of the Employee Policy
29	12 - QĐ/PPC/HĐ	28/07/2024	Regarding the Internal Audit Plan
30	13 - QĐ/PPC/HĐ	29/07/2024	Regarding the Establishment of the Internal Audit Team
31	14 - QĐ/PPC/HĐ	22/10/2024	Salary and Bonus Regulations
32	15 - QĐ/PPC/HĐ	20/11/2024	Internal Audit Process

Supervisory Activities of the Board of Directors over the Directors

Pursuant to the Company's Charter and regulations, the Board of Directors has supervised the Director's activities in implementing the Resolutions of the General Meeting of Shareholders, the Resolutions of the Board of Directors, and assigned tasks.

Supervision is conducted through reports from the Director at regular Board of Directors meetings, and members of the Board of Directors participate in the Board of Management's regular meetings. Furthermore, the Board of Directors regularly communicates and collaborates with the Board of Management regarding related issues in deploying production and business activities and the Company's development orientation.

Activities of the Independent Member of the Board of Directors

Mr. Tran Thien Hong – Independent Member of the Board of Directors fully participated in all Board of Directors meetings during the year. He performed the rights and obligations of an independent member of the Board of Directors in accordance with the Company's charter and legal regulations.

2. Board of Supervisors

List of Members of the Board of Supervisors

No.	Name	Position	Start Date Supervisor
01	Mr. Le Canh Khanh	Member of the Board of Supervisors	Head of the Board of Directors since June 8, 2023
02	Ms. Nguyen Thi Le Hang	Supervisor	Head of Supervisory Board from April 14, 2016 - June 20, 2018 Supervisor from June 21, 2018 - Present
03	Ms. Nguyen Hoai Phuong	Supervisor	Supervisor from June 24, 2020

Curriculum Vitae of the Members of the Board of Supervisors

MR. LE CANH KHANH – Head of the Board of Supervisors

Date of Birth: September 28, 1970

Qualification: Bachelor of Economics	
Work Experience	
From 09/1992 - 06/1996	Chief Accountant of the Shrimp Center - Can Tho University, Chief Accountant - Can Tho Automobile Mechanical Joint Stock Company
07/1996- 12/2002	Credit Specialist, FOS Development Support Program, Vinh Long Province
01/2005 - 02/2011	Chief Accountant of Can Tho Automobile Mechanical Joint Stock Company (CAMECO)
03/2011 - 06/06/2023	Chief Accountant of Petrovietnam Packaging Joint Stock Company (PPC)
From 08/06/2023 - present	Head of the Board of Supervisors of Petrovietnam Packaging Joint Stock Company (PPC)
From 12/06/2023 - present	Member of the Board of Supervisors of Petrovietnam Ca Mau Fertilizer Joint Stock Company
Number of personally owned shares	1,470 shares, equivalent to 0.03% of charter capital

MS. NGUYEN THI LE HANG – Member Of The Board Of Supervisors

Date of Birth: October 12, 1982

Qualification: Bachelor of Accounting	
Work Experience	
From 10/2005 - 05/2007	Sales Accountant, Vinh Tuong Industrial Joint Stock Company, District 10, Ho Chi Minh City
From 06/2007 - 08/2008	Warehouse Accountant, Nha Tinh Tuy Joint Stock Company, District 10, Ho Chi Minh City
From 09/2008 - 09/2010	Accountant, V.L.C Accounting Consulting Limited Liability Company
From 10/2010 - 01/2012	Sales Accountant, Honda Nam Suong 2 Store, Nam Suong Coffee Limited Liability Company in Bac Lieu City
From 07/2012 - 04/2016	Sales Materials Accountant and Cashier, Petrovietnam Packaging Joint Stock Company
From 14/04/2016 - 20/06/2018	Head of Supervisory Board, Petrovietnam Packaging Joint Stock Company
From 9/2018 - 01/2019	Deputy Head of Sales and Marketing Department in charge of Planning, Petrovietnam Packaging Joint Stock Company
From 21/06/2018 - present	Controller, Petrovietnam Packaging Joint Stock Company
From 02/2019 - 04/07/2024	Deputy Head of Sales Department, Petrovietnam Packaging Joint Stock Company
From 05/07/2024 - present	Deputy Head of Internal Audit Department, Petrovietnam Packaging Joint Stock Company
Number of personally owned shares	0 shares

MS. NGUYEN HOAI PHUONG - Member Of The Board Of Supervisors

Date of Birth: January 27, 1983

Qualification: Bachelor of Economics	
Work Experience	
Từ 03/2007 đến 12/2007	General Accountant at Bac Lieu Housing Development Construction Joint Stock Company
Từ 12/2007 đến 10/2008	Teller at Nam Viet Commercial Joint Stock Bank, Bac Lieu Branch
Từ 10/2008 đến 05/2009	Controller at An Binh Commercial Joint Stock Bank, Bac Lieu Branch
Từ 05/2009 đến 03/2014	Deputy Head of Treasury and Accounting Department in charge of Treasury and Accounting Department at An Binh Commercial Joint Stock Bank, Bac Lieu Branch
Từ 03/2014 tháng 12/2014	Deputy Head of Accounting and Treasury Department at An Binh Commercial Joint Stock Bank, Bac Lieu Branch
Từ 12/2014 đến 12/2015	Deputy Head of Internal Services & Transactions Department, also in charge of Accounting at An Binh Commercial Joint Stock Bank, Bac Lieu Branch

Qualification: Bachelor of Economics	
Từ 12/2015 đến 02/2017	Deputy Head of Internal Services & Transactions Department at An Binh Commercial Joint Stock Bank, Bac Lieu Branch
Từ 03/2017 đến 09/2018	Accountant and Center Manager at the Tax Service Accounting Center
Từ 10/2018 đến 12/2018	Deputy Head in charge of Transaction Accounting and Treasury at Viet A Commercial Joint Stock Bank, Bac Lieu Branch
Từ 01/2019 đến 05/2019	Deputy Head of Transaction Accounting and Treasury at Viet A Commercial Joint Stock Bank, Bac Lieu Branch
Từ 05/2019 đến 07/2019	Head of Hoa Binh Transaction Office at Viet A Commercial Joint Stock Bank, Bac Lieu Branch
Từ 08/2019 đến 04/2020	Deputy Head of Transaction Accounting and Treasury at Viet A Commercial Joint Stock Bank, Bac Lieu Branch
Từ 04/2020 - present	Planning Specialist at Petrovietnam Packaging Joint Stock Company
Từ 06/2020 - present	Member Of The Board Of Supervisors at Petrovietnam Packaging Joint Stock Company
Number of personally owned shares	0 shares

Meetings during the year

No.	Name	Position	Number of meetings attended	Reasons for absence
01	Mr. Le Canh Khanh	Head of the Board of Supervisors	5/5	
02	Ms. Nguyen Thi Le Hang	Member of the Board of Supervisors	5/5	
03	Ms. Nguyen Hoai Phuong	Member of the Board of Supervisors	5/5	

Supervisory Activities of the Board of Supervisors over the Board of Directors and the Board of Management

The Board of Supervisors participates in the Board of Directors meetings, reviews the Company's financial reports, and supervises the activities of the Board of Directors and the Board of Management:

- The Board of Directors and the Board of Management consistently uphold their responsibilities in leadership and administration, prioritizing the Company's interests and concentrating on its development and growth.
- Implementing assigned functions and tasks as stipulated in the Company's Charter and the Enterprise Law. All Resolutions/Decisions, directives of PVCFC, and Resolutions of the General Meeting of Shareholders are strictly, fully, and promptly executed by the Company.
- Reviewing quarterly business performance reports, semi-annual financial reports, and audited annual financial reports before submission to the Board of Directors. The Company has prepared financial statements on time and in accordance with the Accounting Law, accounting standards, and prevailing legal regulations.
- The issuance and implementation of internal regulations and rules of the Board of Directors and the Company's Executive Board are always given top priority. Fundamentally, the regulations,

processes, and rules are consistent with the joint-stock company model and the Company's operational status and are strictly and fully implemented by officials and employees. The Company is continuing to review, supplement, and amend the regulations and rules to serve management and administration.

- The Director's decisions and directives are all issued within the appropriate authority, legally and promptly, to effectively manage the Company's operations.
- The Board of Directors and the Board of Management have strictly complied with regulations on information disclosure in the Securities market as prescribed by law.

The coordination among the Board of Supervisors with the activities of the Board of Directors, the Executive Board, and other managers:

- The Board of Supervisors regularly communicates and discusses with the Board of Directors, the Executive Board, and other managers of the Company.
- The Head of the Board of Supervisors is invited to all Board of Directors meetings to assess the implementation of orientations and strategies, establish new orientations, and propose strategic solutions based on the current situation, which serve as a basis for implementation.
- The Board of Directors has provided the Board of Supervisors with all Board meeting materials for review and feedback. The Executive Board has facilitated the Board of Supervisors in collecting information and documents related to the Company's production and business activities upon request.
- Minutes of Board of Directors' meetings are sent to the Board of Supervisors for updates and timely feedback.
- In addition to inspection and supervision, during the drafting and issuance of regulations and rules, and the organization of production and business activities, the Board of Supervisors, with its expertise, has participated in consulting and providing suggestions for improvement and alignment with the actual situation.

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Supervisors, and the Executive Board.

Remuneration of the Board of Directors, the Executive Board, and the Board of Supervisors.

Unit: Dong.

No.	Name	Position	Salary, remuneration	Bonus, other benefits	Total	Note
I	Board of Directors					
1	Nguyen Duc Thuan	Chairman of the Board of Directors	162,334,150	130,975,085	293,309,235	
2	Tran Nhu Quynh	Board of Directors' members	110,303,625	-	110,303,625	
3	Tran Thien Hong	Board of Directors' members	110,303,625	-	110,303,625	
4	Dinh Nhat Duong	Board of Directors' members	45,959,844	-	45,959,844	
5	Do Thanh Hung	Board of Directors' members	64,343,780	-	64,343,780	
II	Board of Supervisors					

No.	Name	Position	Salary, remuneration	Bonus, other benefits	Total	Note
1	Le Canh Khanh	Head of the Board of Supervisors	478,099,175	50,528,396	528,627,571	
2	Nguyen Thi Le Hang	Member of the Board of Supervisors	69,750,821	-	69,750,821	
3	Nguyen Hoai Phuong	Member of the Board of Supervisors	69,750,821	-	69,750,821	
III	Board of Management					
1	Nguyen Trung Kien	Board of Directors' members and Director	826,982,358	135,975,085	962,957,443	
2	Nguyen Thanh Nhuan	Deputy Director	496,189,415	67,631,434	563,820,849	
3	Tran Minh Nhat	Chief Accountant	261,662,386	5,000,000	266,662,386	

Insider trading: None.

Contracts or transactions with internal shareholders.

In 2024, the Company conducted transactions of buying and selling packaging and Petrovietnam Ca Mau Fertilizer Joint Stock Company is the parent company - major shareholder (holding 51.03% of the Company's charter capital).

Training courses on corporate governance.

Training courses on corporate governance were involved by members of Board of Directors, the Board of Supervisors, the Executive Director, other managers, and the Company Secretary in accordance with regulations on corporate governance.

PART VI: FINANCIAL STATEMENTS

(as attached)

The above is the 2024 annual report of Vietnam Oil and Gas Packaging Joint Stock Company (PPC).

Recipients:

- Archived: General Affairs Division



Director

NGUYEN TRUNG KIEN

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

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE EXECUTIVE BOARD	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 29



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,



Nguyễn Trung Kiên
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.



Trần Xuân 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

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

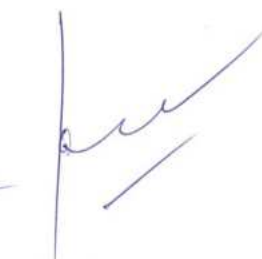
BALANCE SHEET (Continued)
As at 31 December 2024

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

INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	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

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.

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.

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:

	Year
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:

	Year
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.

Thuế

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

	Closing balance	Opening balance
	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
	3,121,473,191	22,543,505,044

5. SHORT-TERM FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	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

	Closing balance	Opening balance
	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
	7,198,122,077	3,661,908,723
<i>In which:</i>		
Short-term trade receivables from related parties (Details stated in Note 31)	247,686,102	-

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	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	-
	363,501,370	485,465,753
b. Non-current		
Deposits	511,526,016	-
	511,526,016	-

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	-	-	-
	<u>58,166,939,145</u>	<u>-</u>	<u>28,935,620,018</u>	<u>(331,846,812)</u>

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
	<u>284,592,989</u>	<u>504,485,069</u>
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
	<u>3,326,059,032</u>	<u>2,443,946,431</u>

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

FORM B 09-DN

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	11,983,425,797
ACCUMULATED DEPRECIATION	
Opening balance	-
Charge for the year	771,136,981
Closing balance	771,136,981
NET BOOK VALUE	
Opening balance	-
Closing balance	11,212,288,816

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	-
	992,261,730	4,088,105,229	4,382,185,974	698,180,985

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
	14,333,200,920	21,380,304,453
<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	31,978,740,750	23,752,206,958
(Details stated in Note 31)		

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)

FORM B 09-DN

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	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	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
Ordinary shares	4,799,516	4,799,516
Number of outstanding shares in circulation	4,799,516	4,799,516
Ordinary shares	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.

	Per the amended		Contributed capital					
	Certificate of				Opening			
	Business Registration		Closing balance		balance			
	VND	%	VND	%	VND	%	VND	%
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		
	47,995,160,000	100	47,995,160,000	100	47,995,160,000	100		

(*) 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	9,629,206,697	9,893,745,342

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		438

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 VND	Prior year 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

	Current year VND	Prior year 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
	339,743,119,898	328,665,461,422

24. PRODUCTION COST BY NATURE

	Current year VND	Prior year 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
	287,487,596,787	212,993,170,805

25. FINANCIAL INCOME

	Current year VND	Prior year 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
	1,587,992,730	1,914,937,742

26. FINANCIAL EXPENSES

	Current year VND	Prior year 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
	594,041,105	272,689,047

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	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
	14,580,816,230	16,181,093,575
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
	6,422,931,138	6,364,572,879

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	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	2,329,818,159	2,151,258,778

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

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

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:

	Current year	Prior year
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)	1,357	1,229

- (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.

	Prior year	
	Reported amount	Restated amount
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)	1,337	1,229

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>
	<u>VND</u>	<u>VND</u>
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>
	<u>VND</u>	<u>VND</u>
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>

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 Nhuan	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 ammount.

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