

**PETROVIETNAM PACKAGING
JOINT STOCK COMPANY**

FINANCIAL STATEMENTS
Quarter 1 of 2025

Bac Lieu, April 14, 2025



BALANCE SHEET

As at March 31, 2025

Currency: VND

ASSET	Code	Note	Closing balance	Opening balance
A. CURRENT ASSET (100=110+120+130+140+150)	100		93,671,122,685	104,901,214,406
I. Cash and cash equivalents	110	1	4,557,626,677	3,121,473,191
1. Cash	111		4,557,626,677	3,121,473,191
2. Cash equivalents	112			
II. Short-term financial investments	120	2	35,000,000,000	35,000,000,000
1. Trading securities	121			
2. Provisions for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123		35,000,000,000	35,000,000,000
III. Short-term receivables	130		8,883,283,782	7,658,818,917
1. Short-term trade receivables	131	3a	7,717,451,332	7,198,122,077
2. Short-term prepayments to suppliers	132		870,451,660	228,316,050
3. Short-term inter-company receivables	133			
4. Receivables according to the progress of construction contr	134			
5. Receivables for short-term loans	135			
6. Other short-term receivables	136	4a	426,501,370	363,501,370
7. Allowance for short-term doubtful debts	137		(131,120,580)	(131,120,580)
8. Deficit assets for treatment	139	5		
IV. Inventory	140	7	44,749,013,839	58,166,939,145
1. Inventory	141		44,749,013,839	58,166,939,145
2. Allowance for inventories (*)	149			
V. Other current assets	150		481,198,387	953,983,153
1. Short-term prepaid expenses	151	13a	481,198,387	284,592,989
2. Deductible VAT	152			669,390,164
3. Taxes and other receivables from the State	153	17b		
4. Trading Government bonds	154			
5. Other current assets	155	14a		
B. NON-CURRENT ASSETS (200 = 210+220+240+250+260)	200		45,728,237,826	47,412,808,939
I. Long-term receivables	210		511,526,016	511,526,016
1. Long-term trade receivables	211	3b		
2. Long-term prepayments to suppliers	212			
3. Working capital in affiliates	213			
4. Long-term inter-company receivables	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216	4b	511,526,016	511,526,016
7. Allowance for long-term doubtful debts (*)	219			
II. Fixed assets	220		41,565,329,889	43,575,223,891
1. Tangible fixed assets	221	9	30,952,212,362	32,362,935,075
- Historical cost	222		131,649,757,854	131,649,757,854
- Accumulated depreciation (*)	223		(100,697,545,492)	(99,286,822,779)
2. Financial leased assets	224		10,613,117,527	11,212,288,816
- Historical cost	225		11,983,425,797	11,983,425,797
- Accumulated depreciation (*)	226		(1,370,308,270)	(771,136,981)
3. Intangible fixed assets	227	10		
- Historical cost	228		380,000,000	380,000,000
- Accumulated amortization (*)	229		(380,000,000)	(380,000,000)
III. Bất động sản đầu tư	230			
- Historical costs	231			
- Accumulated depreciation	232			

ASSET	Code	Note	Closing balance	Opening balance
IV. Long-term assets in process	240	8	60,676,260	-
1. Long-term work in process	241	8a		
2. Construction-in-progress	242	8b	60,676,260	
V Long-term financial investments	250			
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Investments in other entities	253			
4. Provisions for devaluation of long-term financial investments	254			
5. Held-to-maturity investments	255			
VI. Other non-current assets	260		3,590,705,661	3,326,059,032
1. Long-term prepaid expenses	261	13b	3,590,705,661	3,326,059,032
2. Deferred income tax assets	262	24a		
3. Long-term components and spare parts	263			
4. Other non-current assets	268	14b		
TOTAL ASSETS (270 = 100 + 200)	270		139,399,360,511	152,314,023,345

LIABILITIES AND OWNER'S EQUITY	Code	Note	Closing balance	Opening balance
A. LIABILITIES (300=310+330)	300		69,504,085,834	83,569,463,167
I. Current liabilities	310		61,229,716,516	74,506,967,116
1. Short-term trade payables	311	16a	29,104,122,528	14,333,200,920
2. Short-term advances from customers	312		20,835,753,800	47,792,464,908
3. Taxes and other obligations to the State Budget	313	17a	1,121,373,850	698,180,985
4. Payables to employees	314		5,642,960,277	7,476,096,999
5. Short-term accrued expenses	315	18a		502,987,452
6. Short-term inter-company payables	316			
7. Payables according to the progress of construction contracts	317			
8. Short-term unearned revenue	318	20a		
9. Other short-term payables	319	19a	573,069,094	72,130,379
10. Short-term borrowings and financial leases	320	15a+c	3,203,536,932	3,236,405,438
11. Provisions for short-term payables	321	23a		
12. Bonus and welfare funds	322		748,900,035	395,500,035
13. Price stabilization fund	323			
14. Trading Government bonds	324			
II. Non-current liabilities	330		8,274,369,318	9,062,496,051
1. Long-term trade payables	331	16b		
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333	18b		
3. Inter-company payables for working capital	334			
4. Long-term inter-company payables	335			
6. Long-term deferred revenue	336	20b		
7. Other long-term payables	337	19b		
8. Long-term borrowings and financial leases	338	15b+c	8,274,369,318	9,062,496,051
9. Convertible bonds	339			
10. Preferred shares	340	22		
11. Deferred income tax liability	341	24b		
12. Provisions for long-term payables	342	23b		
13. Science and technology development fund	343			
B. OWNER'S EQUITY (400=410+430)	400		69,895,274,677	68,744,560,178
I. Owner's equity	410	25	69,895,274,677	68,744,560,178
1. Contributed chartered capital	411		47,995,160,000	47,995,160,000
- Ordinary shares	411a		47,995,160,000	47,995,160,000
- Preference shares	411b			

ASSET	Code	Note	Closing balance	Opening balance
2. Share premium	412			
3. Bond conversion options	413			
4. Other sources of capital	414			
5. Treasury stocks (*)	415			
6. Differences on asset revaluation	416	26		
7. Foreign exchange differences	417	27		
8. Investment and development fund	418		12,535,801,899	12,535,801,899
9. Business arrangement supporting fund	419			
10. Other fund of owners' equity	420			
11. Retained earnings	421		9,364,312,778	8,213,598,279
- Retained earnings accumulated to the end of the previous period	421a		7,313,598,279	74,204,162
- Retained earnings of the current period	421b		2,050,714,499	8,139,394,117
12. Construction investment fund	422			
II. Other sources and funds	430			
1. Sources of expenditure	431	28		
2. Fund to form fixed assets	432			
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300+ 400)	440		139,399,360,511	152,314,023,345

Bac Lieu, April 14, 2025

PREPAPER



TRINH THANH TRUC

CHIEF ACCOUNTANT



TRAN MINH NHAT



DIRECTOR

NGUYEN TRUNG KIEN

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INCOME STATEMENT
Quarter 1 of 2025

Currency: VND

ITEMS	Code	Note	Quarter 1		Cumulative	
			2025	2024	2025	2024
1. Revenues from sales and services rendered	01	1	154,102,392,925	56,935,969,885	154,102,392,925	56,935,969,885
2. Revenue deductions	02	2	-	-	-	-
- Trade Discount						
- Sales rebates						
- Sales Returns						
3. Net revenues from sales and services rendered (10=01-02)	10		154,102,392,925	56,935,969,885	154,102,392,925	56,935,969,885
4. Cost of goods sold	11	3	144,923,721,127	51,088,167,136	144,923,721,127	51,088,167,136
5. Gross profits from sales and services rendered	20		9,178,671,798	5,847,802,749	9,178,671,798	5,847,802,749
6. Financial income	21	4	43,726,945	322,876,583	43,726,945	322,876,583
7. Financial expenses	22	5	214,763,136	99,382,578	214,763,136	99,382,578
- In which: Interest expenses	23		214,763,136	99,382,578	214,763,136	99,382,578
8. Sales expenses	25	8b	2,000,082,126	1,371,577,891	2,000,082,126	1,371,577,891
9. General and administrative expenses	26	8a	4,209,256,244	3,122,492,476	4,209,256,244	3,122,492,476
10. Net profits from operating activities (30=20+(21-22)-(25+26))	30		2,798,297,237	1,577,226,387	2,798,297,237	1,577,226,387
11. Other income	31	6	49,377,600		49,377,600	
12. Other expenses	32	7	2,400,170		2,400,170	
13. Profit (loss) from other activities (40=31-32)	40		46,977,430	-	46,977,430	-
14. Total accounting profit (loss) before tax (50=30+40)	50		2,845,274,667	1,577,226,387	2,845,274,667	1,577,226,387
15. Current corporate income tax expenses	51		794,560,168	465,216,566	794,560,168	465,216,566
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profits (loss) after corporate income tax (60=50-51-52)	60		2,050,714,499	1,112,009,821	2,050,714,499	1,112,009,821
18. Basic earnings per share	70		427	232	427	232
19. Diluted earnings per share	71		-	-	-	-

Bac Lieu, April 14, 2025

PREPAPER

CHIEF ACCOUNTANT

DIRECTOR





TRINH THANH TRUC

TRAN MINH NHAT

NGUYEN TRUNG KIEN

CASH FLOW STATEMENT

For the period ended as at March 31, 2025

Currency: VND

Items	Code	Accumulated from the beginning of the year to the end of this quarter (current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
I. Cash flows from operating activities			
1. Profit before tax	01	2,845,274,667	1,577,226,387
2. Adjustments for			
- Depreciation of fixed assets	02	2,009,894,002	1,353,518,285
- Allowances and provisions	03	-	-
- (Gains)/losses on disposal of fixed assets			
- (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(2,350)	(331,441)
- (Gains)/losses on investing activities	05		
- Interest expenses	06	214,763,136	99,382,578
- Others	07		
3. Operating profit before changes in working capital		5,069,929,455	3,029,795,809
- (Increase)/decrease in receivables	09	(1,224,464,865)	(601,208,067)
- (Increase)/decrease in inventories	10	13,417,925,306	518,070,068
- Increase/(decrease) in payables	11	22,360,445,135	27,761,194,058
- (Increase)/decrease in prepaid expenses	12	(461,252,027)	(873,000,812)
- (Increase)/decrease in trading securities	13		
- Interest paid	14	(250,721,729)	(102,944,155)
- Corporate income tax paid	15	(757,908,720)	(1,023,480,740)
- Other receipts from operating activities	16	49,377,600	
- Other payments on operating activities	17	(549,000,170)	(125,520,000)
Net cash flows from operating activities	20	37,654,329,985	28,582,906,161
III. Cash flows from investing activities			
1. Purchase or construction of fixed assets and other long-term assets	21	(397,181,260)	(125,500,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		
3. Loans and purchase of debt instruments from other entities	23	(35,000,000,000)	
4. Collection of loans and repurchase of debt instruments of other entities	24		30,000,000,000
5. Equity investments in other entities	25		
6. Proceeds from equity investment in other entities	26		
7. Interest and dividend received	27	-	-
Net cash flows from investing activities	30	(35,397,181,260)	29,874,500,000
III. Cash flows from financial activities			
1. Proceeds from issuance of shares and receipt of contributed capital	31		
2. Repayments of contributed capital and repurchase of stock issued	32		
3. Proceeds from borrowings	33		-
4. Repayment of principal	34	(356,564,006)	(309,659,133)
5. Repayment of financial principal	35	(464,431,233)	
6. Dividends or profits paid to owners	36		
Net cash flows from financial activities	40	(820,995,239)	(309,659,133)
Net cash flows during the year	50	1,436,153,486	58,147,747,028
Cash and cash equivalents at the beginning of the year	60	3,121,473,191	22,543,505,044
Effect of exchange rate fluctuations	61	-	-
Cash and cash equivalents at the end of the year	70	4,557,626,677	80,691,252,072

PREPAPER

CHIEF ACCOUNTANT

Bac Lieu, April 14, 2025

DIRECTOR

TRINH THANH TRUC

TRAN MINH NHAT

NGUYEN TRUNG KIEN



NOTES TO THE FINANCIAL STATEMENTS
Quarter 1 of 2025

I. General Information

1. Form of ownership: Share capital
2. Operating industry: Manufacturing, trading.
3. Principal activities: Manufacturing packaging, fertilizers, wholesale of virgin plastics, manufacturing fertilizers, wholesale of fertilizers
4. Normal operating cycle of the Company is generally
5. Operating characteristics of the Company during the year that affect financial statements
6. Company structures
7. Statement on the comparability of information in the financial statements.

II. Fiscal Year And Accounting Currency

1. The fiscal year of the Company is from 01 January to 31 December annually. This report specifically covers the first quarter of 2025.
2. The Vietnamese Dong (VND) is used as the currency for bookkeeping.

III. Accounting Standards And Accounting System

1. The Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 202/2014/TT-BTC dated December 22, 2014
2. Statement of the compliance with the Accounting Standards and System

IV. Accounting Policies

1. Principle for converting financial statements prepared in foreign currencies to Vietnamese Dong: At the exchange rate announced by the State Bank of Vietnam (SBV) in the interbank market
2. Types of exchange rates applied in accounting:
3. Principles for determining the effective interest rate used to discount cash flows:
4. Cash and cash equivalents: purchase price.
5. Financial investments
 - a. Trading securities;
 - b. Held to maturity investments
 - c. Loans;
 - d. Investment in Subsidiaries; Joint Ventures, and Associates;
 - d. Investment in Equity Instruments of Other Entities
- c. Accounting Methods for Other Financial Investment Transactions
6. Accounting Principle for Accounts Receivable
7. Inventory Recognition Principle:
 - Inventory Recognition Principle: Actual purchase cost
 - Inventory Valuation Method: Monthly average method.
 - Inventory Accounting Method: Perpetual inventory method
 - Provision for Inventory Devaluation Method: Based on market prices
8. Principles for Recognition and Depreciation of Fixed Assets, Finance Leased Assets, and Investment Properties
 - Recognition of Fixed Assets (Tangible, Intangible, Finance Leased): Recognized at the actual purchase cost.
 - Depreciation Method for Fixed Assets (Tangible, Intangible, Finance Leased): In accordance with Circular 45/2013/TT-BTC issued by the Ministry of Finance
 - Recognition and Depreciation of Investment Properties: Recognized at the acquisition cost of investment properties.
 - Depreciation Method for Investment Properties: In accordance with Circular 45/2013/TT-BTC issued by the Ministry of Finance
9. Accounting Principles for Joint Venture Contracts:
10. Accounting Principles for Deferred Tax:
11. Accounting Principles for Prepaid Expenses: Based on actual amounts.
12. Accounting Principles for Accounts Payable
13. Accounting Principles for Accounts Payable:
14. Accounting Principles for Recognition and Capitalization of Borrowing Costs
 - Recognition of Borrowing Costs: Based on the actual borrowed amount that qualifies for capitalization.
 - Capitalization Rate for Borrowing Costs: The capitalization rate used to determine borrowing costs eligible for capitalization is based on the actual loan amount qualifying for capitalization.
15. Accounting Principles for Accrued Expenses
16. Principles and Methods for Recognizing Provisions for Accrued Expenses:
17. Principles for Recognizing Unearned Revenue;
18. Principles for Recognizing Convertible Bonds:
19. Principles for Recognizing Owner's Equity
 - Recognition of Owner's Investment, Share Premium, and Other Owner's Equity
 - Recognition of Revaluation Surplus
 - Recognition of Exchange Rate Differences:
 - Recognition of Retained Earnings
20. Principles and Methods for Recognizing Revenue
 - Revenue from Sales of Goods: Recognized as it occurs.
 - Revenue from Providing Services: Recognized as it occurs.
 - Financial Income: Recognized as it occurs.
 - Revenue from Construction Contracts: Recognized as it occurs.
 - Other Income: Recognized as it occurs
21. Accounting Principles for Revenue Deductions
22. Accounting Principles for Cost of Goods Sold:
23. Accounting Principles for Financial Expenses:
24. Accounting Principles for Selling Expenses and General Administrative Expenses:
25. Principles and Methods for Recognizing Current Income Tax Expenses and Deferred Income Tax Expenses:
26. Other Accounting Principles and Methods:

V. Notes To The Financial Statements

Unit: VND

1. Cash				Unit: VND	
- Cash				Closing balance	Opening balance
- Cash at bank				33,045,077	80,798,373
- Deposits with a term of no more than 3 months				4,524,581,600	3,040,674,818
- Cash in transit				-	-
Total				4,557,626,677	3,121,473,191
2. Short-term financial investments					
				Closing balance	
				Opening balance	
a) Trading securities	Historical cost	Fair value	Provision	Historical cost	Provision
- Stock;					
- Bonds;					
- Other investments;					
- Reason for change for each investment/stock type/bond:					
+ Quantity					
+ Value					
b) Held-to-maturity investments				Closing balance	
				Opening balance	
				Historical cost	Book value
				Historical cost	Book value
b1) Short-term					
- Term deposits					
- Bonds;					
- Other investments;					
b2) Long-term					
- Term deposits					
- Bonds;					
- Other investments;					
c) Investments in other entities (details of each investment based on the ownership ratio and voting rights ratio)				Closing balance	
				Opening balance	
				Historical cost	Book value
				Historical cost	Book value
- Investment in subsidiaries					
- Investments in associates, joint ventures					
- Investments in other entities;					
- Summary of the operations of subsidiaries, joint ventures, and associates during the period					
- Significant transactions between the company and its subsidiaries, joint ventures, and associates during the period					
- Explanation when the fair value cannot be determined.					
3. Trade receivables					
				Closing balance	Opening balance
a) Short-term trade receivables					
Tan Long Group Joint Stock Company				5,262,934,770	4,751,239,000
Quang Ngai Sugar Joint Stock Company				1,902,484,800	1,577,253,600
Hieu Nhan High Tech Farming Joint Stock Company				301,344,000	301,344,000
Thanh Thanh Cong Agriculture Development Joint Stock Company				167,520,960	68,383,440
Korea-Vietnam Fertilizer Company Limited				-	247,686,102
Others				83,166,802	252,215,935
Total				7,717,451,332	7,198,122,077
b) Long-term trade receivables					
c) Receivables from related parties					
Korea-Vietnam Fertilizer Company Limited (Details of this section are presented at Note 3.a)					
4. Other receivables					
				Closing balance	
				Opening balance	
a) Short-term	Amount	Provision		Amount	Provision
- Privatisation receivables;					
- Receivables from dividends and profit distributions					
- Receivables to employees;	71,200,000			8,200,000	
- Mortgage, collateral deposits;	17,000,000			17,000,000	
- Loans granted					
- Amounts paid on behalf of others;					
- Others.					
Total	338,301,370			338,301,370	
b) Long-term	426,501,370	-		363,501,370	-
- Privatisation receivables;					
- Receivables from dividends and profit distributions					
- Receivables to employees;					
- Mortgage, collateral deposits;	511,526,016			511,526,016	
- Loans granted					
- Amounts paid on behalf of others;					
- Others.					
Total	511,526,016	-		511,526,016	-
5. Shortage of assets awaiting resolution					
				Closing balance	
				Opening balance	
a) Cash;	Quantity	Value		Quantity	Value
b) Inventory;					
c) Fixed assets;					
d) Other assets.					
Doubtful debt					
				Closing balance	
				Opening balance	
	Historical cost	Recoverable amount	Debtor entity	Historical cost	Recoverable
	40,717,380	40,717,380	Hoang Khoa Agricultural and Aquatic Products Co., Ltd	40,717,380	40,717,380
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	301,344,000	301,344,000	Hieu Nhan High Tech Farming Joint Stock Company	301,344,000	301,344,000	Hieu Nhan High Tech Farming Joint Stock
- The ability to recover overdue receivables						
Total	342,061,380	342,061,380		342,061,380	342,061,380	
7. Inventories			Closing balance		Opening balance	
	Value	Provision	Value	Provision	Value	Provision
- Purchased goods in transit;						
- Raw materials;	17,808,777,039		25,430,275,897			
- Phế liệu thu hồi ;						
- Tools and supplies						
- Cost for work in process;	2,229,429,579		569,102,353			
- Finished goods	24,710,807,221		16,417,560,895			
- Merchandise inventories			15,750,000,000			
- Entrusted goods for sale;						
- Goods in tax-suspension warehouse.						
Total	44,749,013,839	-	58,166,939,145	-		
- The value of unsold inventory that is stagnant, substandard, or of diminished quality and cannot be sold at the end of the period; the causes and approaches to address stagnant, substandard.						
- The value of inventory used as collateral or pledged to secure debts at the end of the period;						
- The reasons for additional provisions or reversals of inventory write-downs: the inventory value of N.Humate 28-5 is lower than its recoverable amount.						
8. Long term assets in progress			Closing balance		Opening balance	
	Historical cost	Recoverable	Historical cost	Recoverable	Historical cost	Recoverable
a) Cost for work in process						
Total						
b) Capital construction in process (Details for projects that account for 10% or more of the total construction investment value)			Closing balance		Opening balance	
- Purchases;			60,676,260			
- Capital construction						
- Repair.						
Total			60,676,260	-		
9. Increase, Decrease In Tangible Fixed Assets						
	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Other tangible fixed assets	Total
Cost						
Opening balance	55,905,875,111	66,699,123,313	8,366,626,842	678,132,588	-	131,649,757,854
- Purchasing						
- Transfer from construction in progress						
- Other increase						
- Transfer of real estate investments						
- Disposal						
- Other decreases						
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	33,312,721,703	57,948,732,069	7,567,947,584	457,421,423		99,286,822,779
- Depreciation for the year	784,916,058	504,196,441	100,454,078	21,156,136		1,410,722,713
- Other increase						
- Transfer of real estate investments						
- Disposal						
- Other decreases						
Closing balance	34,097,637,761	58,452,928,510	7,668,401,662	478,577,559	-	100,697,545,492
Net book value						
- Opening balance	22,593,153,408	8,750,391,244	798,679,258	220,711,165	-	32,362,935,075
- Closing balance	21,808,237,350	8,246,194,803	698,225,180	199,555,029	-	30,952,212,362
- The remaining value at the end of the period of tangible fixed assets used as collateral for loans;				24,893,880,569		
- The original cost of fixed assets at the end of the year that have been fully depreciated but are still in use;				57,319,008,151		
- The original cost of fixed assets at the end of the year awaiting liquidation;						
- Commitments regarding the purchase and sale of tangible fixed assets with significant future value;						
- Other changes related to tangible fixed assets.						
10. Increase, Decrease In Intangible Fixed Assets						
	Land using right	Establishment & productive right	Patents & creations		Other intangible fixed assets	Total
Cost						
Opening balance					380,000,000	380,000,000
- Purchasing						
- Acquisitions from internal enterprise						
- Other increase						
- Disposal						
- Other decreases						
Closing balance					380,000,000	380,000,000
Accumulated depreciation						
Opening balance					380,000,000	380,000,000
- Depreciation						
- Other increase						
- Disposal						
- Other decreases						
Closing balance						
Net book value					380,000,000	380,000,000
- Opening balance						
- Closing balance						
- The residual value at the end of the period of intangible fixed assets used as collateral to secure loans						
- The original cost of fully depreciated intangible fixed assets still in use;						
- Explanatory notes on data and other explanations;						
				380,000,000		

11. Increase, Decrease In Finance Lease Assets

	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Other intangible fixed assets	Intangible fixed assets	Total
Cost							
Opening balance		11,983,425,797				-	11,983,425,797
- Finance leases during the year							-
- Transfer to tangible fixed assets							-
- Other increase							-
- Return of finance-leased fixed assets							-
- Other decreases							-
Closing balance		11,983,425,797		-	-	-	11,983,425,797
Accumulated depreciation							
Opening balance		771,136,981					771,136,981
- Depreciation during the year		599,171,289					599,171,289
- Other increase							-
- Return of finance-leased fixed assets							-
- Disposal							-
- Other decreases							-
Closing balance		1,370,308,270		-	-	-	1,370,308,270
Net book value							
- Opening balance		11,212,288,816		-	-	-	11,212,288,816
- Closing balance		10,613,117,527		-	-	-	10,613,117,527

- Additional rental expenses recognized as costs during the year:
- Basis for determining additional rental expenses
- Lease renewal terms or purchase options:

12. Prepaid expenses

	Closing balance	Opening balance
a) Short-term		
- Prepaid expenses for operating lease of fixed assets;		
- Instrument & tools	63,874,093	100,569,344
- Borrowing cost;		
- Others		
+ Raw materials		
+ Others	417,324,294	184,023,645
Total	481,198,387	284,592,989
b) Long-term		
- Business establishment expenses		
- Insurance cost;		
- Others		
+ Instrument & tools	1,605,107,206	845,922,199
+ Others	1,985,598,455	2,480,136,833
Total	3,590,705,661	3,326,059,032

13. Other assets

	Closing balance	Opening balance
a) Short-term (detailed by each item)		
b) Long-term (detailed by each item)		
Total		

14. Loan and payable for finance leasing

	Closing balance		During the year		Opening balance	
	Value	Amount able to repay debt	Increase	Decrease	Value	Amount able to repay debt
a) Short-term loan	1,345,812,000	1,345,812,000	323,695,500	356,564,006	1,378,680,506	1,378,680,506
Total	1,345,812,000	1,345,812,000	323,695,500	356,564,006	1,378,680,506	1,378,680,506
b) Long-term loan	1,749,832,000	1,749,832,000		323,695,500	2,073,527,500	2,073,527,500
Total	1,749,832,000	1,749,832,000	-	323,695,500	2,073,527,500	2,073,527,500
c) Finance lease liabilities						
	Thời hạn	Total financial lease payments	Interest payment on	Principal repayment	Total financial lease payments	Interest payment on lease
	1 year or less	1,857,724,932		1,857,724,932	1,857,724,932	
	Over 1 year - 5 years	6,524,537,318		6,524,537,318	6,988,968,551	
	Over 5 years					6,988,968,551
d) Overdue Loans and Financial Lease Liabilities Not Yet Paid						
- Loans;						
- Financial lease liabilities;						
- Reasons for non-payment.						
Total						
d) Detailed explanation of loans and financial lease liabilities with related parties.						

15. Payables to suppliers

	Closing balance		Opening balance	
	Value	Amount able to repay debt	Value	Amount able to repay debt
a) Short-term payables tp suppliers				
Pacific Services Joint Stock Company	4,130,280,000	4,130,280,000	-	-
Maruni International Joint Stock Company	4,130,280,000	4,130,280,000	1,613,920,000	1,613,920,000
Lo Duc Co., Ltd.	4,129,666,508	4,129,666,508	977,092,071	977,092,071
Food Package Trading Joint Stock Company (FOPATRA JSC)	2,971,279,152	2,971,279,152	-	-
Phu Gia Trade and Manufacturing Investment Company Limited	2,887,500,000	2,887,500,000	-	-
Quang Tran Phat JSC	1,401,516,000	1,401,516,000	61,050,240	61,050,240

Trung Son Producing Trading Service Plastic Packaging Joint Stock Company		1,385,202,222	1,385,202,222	1,903,399,452	1,903,399,452
Stavian Chemical		994,840,000	994,840,000	-	-
Hoa Binh Industrial Company Limited		823,792,921	823,792,921	362,745,204	362,745,204
Vietnam Dong Yun Plate Making Co., Ltd.		693,714,120	693,714,120	225,240,840	225,240,840
Sakata Inx Vietnam Co., Ltd.		690,756,000	690,756,000	448,272,000	448,272,000
Nghe An Europlast Co., Ltd.		639,430,000	639,430,000	969,100,000	969,100,000
Sadico Can Tho Joint Stock Corporation		457,334,208	457,334,208	1,861,150,392	1,861,150,392
Nam Phat Import Export Investment Company Limited		380,889,850	380,889,850	-	-
Tam Duong Packaging Limited Company		175,978,980	175,978,980	1,299,343,680	1,299,343,680
TND Bac Lieu Co., Ltd.		13,237,870	13,237,870	461,362,172	461,362,172
Bon Te Services Co., Ltd		11,994,000	11,994,000	374,727,500	374,727,500
Payables to others		3,186,430,697	3,186,430,697	3,775,797,369	3,775,797,369
Total		29,104,122,528	29,104,122,528	14,333,200,920	14,333,200,920
b) Long-term paybles to suppliers	Closing balance		Opening balance		
	Value	Amount able to repay debt	Value	Amount able to repay debt	
Total					
c) Overdue debts not yet paid	Closing balance		Opening balance		
	Value	Amount able to repay debt	Value	Amount able to repay debt	
Total					
c) Payables to suppliers that are related parties (details for each party).	Closing balance		Opening balance		
	Value	Amount able to repay debt	Value	Amount able to repay debt	
Total					

16. Taxes and amounts payable to the state					
a) Payables:					
	Contents	Opening balance	Amount Payable in the Year	Amount Paid in the Year	Cuối Kỳ
I. Tax		698,180,985	1,381,868,461	958,675,596	1,121,373,850
1. VAT on domestic sales		-	488,597,762	-	488,597,762
2. VAT for imported goods		-	-	-	-
3. Special consumption tax		-	-	-	-
4. Import & export duties		-	-	-	-
5. Profit tax		591,280,092	794,560,168	757,908,720	627,931,540
6. Capital Gains Tax		-	-	-	-
7. Personal Income Tax (PIT)		106,900,893	95,710,531	197,766,876	4,844,548
8. Resource Tax		-	-	-	-
9. Property Tax		-	-	-	-
10. Business License Tax		-	3,000,000	3,000,000	-
12. Other Taxes		-	-	-	-
II- Other Payables		-	94,016,400	94,016,400	-
1. Surcharges		-	-	-	-
2. Fees and charges		-	94,016,400	94,016,400	-
3. Environmental fees		-	-	-	-
4. Fines		-	-	-	-
5. Other amounts payable		-	-	-	-
Total		698,180,985	1,475,884,861	1,052,691,996	1,121,373,850
b) Receivables :					
	Contents	Opening balance	Amount Payable in the Year	Amount Paid in the Year	Closing balance
1. Profit tax		-	-	-	-
2. Personal Income Tax (PIT)		-	-	-	-
3. Fees and charges		-	-	-	-
Total		-	-	-	-

17. Accrued Expenses				
a) Short-term			Closing balance	Opening balance
- Provision for accrued wages during vacation time;				
- Expenses during business suspension;				
-Provision for temporary calculation of cost of goods sold, finished products, and real estate sold;				
- Other accrued provisions;				
+Audit fees				125,000,000
+Group brand fees				
+Other				377,987,452
Total			-	502,987,452
b) Long-term				
- Interest on loans				
- Other payables (details for each item)				
Total				

18. Other Payables				
a) Short-term			Closing balance	Opening balance
- Surplus assets awaiting resolution;				
- Trade union funds;			48,728,700	48,793,050
- Social insurance;			414,931,050	737,100
- Health insurance;			73,933,288	609,973
- Unemployment insurance;			35,476,056	2,990,256
- Payable for privatization;				
- Short-term deposits and guarantees;				19,000,000
- Dividends and profit payable;				
- Other payables.				
Total			573,069,094	72,130,379
b) Long-term (details for each item)			Closing balance	Opening balance

- Long-term deposits and guarantees								
- Other payables								
Total								
c) Overdue debts not yet paid (details for each item, reasons for overdue debts)	Closing balance	Opening balance						
19. Deferred revenue								
a) Short-term								
- Deferred revenue;	Closing balance	Opening balance						
- Revenue from traditional customer loyalty programs;								
- Other Deferred revenue.								
Total								
b) Long-term								
c) Possibility of non-fulfillment of customer contracts (details of each item, reasons for inability to fulfill)								
Total								
20. Preferred shares classified as liabilities								
- Par value;								
- Issuance subjects (management, officers, employees, other entities);								
- Redemption terms (time, redemption price, other key terms in the issuance contract);								
- Redemption value during the period;								
21. Provisions								
a) Short-term								
- Provision for product warranty;	Closing balance	Opening balance						
- Provision for construction warranty;								
- Provision for restructuring;								
- Other provisions (periodic fixed asset repair costs, environmental restoration costs, etc.)								
Total								
b) Long-term								
- Provision for product warranty;	Closing balance	Opening balance						
- Provision for construction warranty;								
- Provision for restructuring;								
- Other provisions (periodic fixed asset repair costs, environmental restoration costs, etc.)								
Total								
22. Deferred tax assets and deferred tax liabilities								
a. Deferred Tax Assets:	Closing balance	Opening balance						
- Corporate income tax rate used to determine the value of deferred tax assets								
- Deferred tax assets related to deductible temporary differences								
- Deferred tax assets related to unused tax losses								
- Deferred tax assets related to unused tax incentives								
- Amount offset against deferred tax liabilities								
Total								
b. Deferred Tax Liabilities:	Closing balance	Opening balance						
- Corporate income tax rate used to determine the value of Deferred tax liabilities								
- Deferred tax liabilities arising from taxable temporary differences								
- Amount offset against deferred tax assets								
Total								
23. Owner's Equity								
a) Reconciliation of Changes in Equity								
Equity Items								
	Contributed chartered capital	Share premium	Bond option	Other Owner's Equity	Revaluation Surplus	Development Investment Fund	Retained Earnings and Other Funds	Total
	1	2	3	4	5	6	7	8
Opening balance	47,995,160,000					10,931,716,848	8,117,951,422	67,044,828,270
- Capital increase in the previous year								-
- Profit from the previous year							8,139,394,117	8,139,394,117
- Other increases						1,604,085,051		1,604,085,051
- Capital decrease in the previous year								-
- Loss from the previous year								-
- Other decreases								-
Opening balance	47,995,160,000					12,535,801,899	8,043,747,260	8,043,747,260
- Capital increase in the previous year							8,213,598,279	68,744,560,178
- Profit from the previous year								-
- Other increases							2,050,714,499	2,050,714,499
- Capital decrease in the previous year								-
- Loss from the previous year								-
- Other decreases								-
Closing balance	47,995,160,000					12,535,801,899	900,000,000	900,000,000
							9,364,312,778	69,895,274,677
b) Owner's equity details							Closing balance	Opening balance
- Contribution from của PETROVIETNAM Ca Mau Fertilizer JSC							24,491,670,000	24,491,670,000
- Contribution from Phuong Ngoc Sole Proprietorship							3,528,000,000	3,528,000,000
- Contribution from others							19,975,490,000	19,975,490,000
Total							47,995,160,000	47,995,160,000
c) Capital transactions with owners and dividend/profit distribution							Closing balance	Opening balance
- Owner's investment capital								
+ Capital contribution at the beginning of the year								
+ Capital contribution increased during the year								
+ Capital contribution decreased during the year								
+ Capital contribution at the end of the year								
- Dividends and profit distribution								

d) Shares		
- Number of shares registered for issuance	Closing balance	Opening balance
- Number of shares sold to the public	4,799,516	4,799,516
+ Common shares	4,799,516	4,799,516
+ Preferred shares (classified as equity)	4,799,516	4,799,516
- Number of shares repurchased (treasury shares)		
+ Common shares		
+ Preferred shares (classified as equity)		
- Number of shares outstanding		
+ Common shares	4,799,516	4,799,516
+ Preferred shares (classified as equity)	4,799,516	4,799,516
* Nominal value of outstanding shares: 10,000 VND		
e) Dividends		
- Dividends declared after the end of the fiscal year:		
+ Dividends declared on common shares:		
+ Dividends declared on preferred shares:		
- Accumulated dividends on preferred shares not yet recognized:		
f) Company's funds:	Closing balance	Opening balance
- Development investment fund;	12,535,801,899	12,535,801,899
- Business restructuring support fund;		
- Other funds under equity.		
g) Income and expenses, gains or losses recognized directly in equity according to specific accounting standards.		
24. Revaluation surplus of assets		
Reasons for changes between the beginning and end of the year (revaluation cases, which assets were revalued, based on which decision, etc.).	Current year	Previous year
25. Foreign exchange differences	Current year	Previous year
- Foreign exchange differences from converting financial statements prepared in foreign currency to VND		
- Foreign exchange differences arising from other causes (specify the reasons)		
26. Funding sources	Current year	Previous year
- Funding sources provided during the year		
- Career expenses		
- Remaining funding sources at the end of the year	(...)	(...)
27. Remaining funding sources at the end of the year		
a) Leased assets:		
b) Assets held in custody:		
c) Foreign currencies of all types:		
d) Precious metals and gemstones:		
e) Bad debts that have been written off:		
f) Other information regarding off-balance sheet items		
28. Other information provided by the company for explanation or clarification		
VI. Additional information for items presented in the Income Statement		
1. Total sales revenue and service revenue		
a) Revenue	Current year	Previous year
- Sales revenue;	154,102,392,925	56,935,969,885
In which: + Revenue from goods sales:	75,940,450,000	632,735,000
+ Revenue from packaging sales:	73,967,292,925	56,303,234,885
+ Revenue from fertilizer sales:	4,194,650,000	
- Service Revenue;		
- Construction contract revenue;		
+ Revenue from construction contracts recognized during the period;		
+ Total accumulated revenue from construction contracts recognized up to the reporting date		
Total	154,102,392,925	56,935,969,885
b) Revenue from related parties (details of each entity)		
- PETROVIETNAM Ca Mau Fertilizer JSC	67,883,490,775	49,347,934,735
2. Revenue deductions		
Including:	Current year	Previous year
- Trade discounts;		
- Devaluation of sale;		
- Sales returns.		
Total	-	-
3. Cost of goods sold		
- Cost of goods sold;	Current year	Previous year
- Cost of finished goods sold	75,640,331,900	529,431,000
Including: + Cost of finished goods (packaging):	68,947,539,632	49,976,532,136
+ Cost of finished goods (fertilizer):	65,146,265,570	49,976,532,136
Including: Prepaid cost of goods, finished products, and real estate sold, including:	3,801,274,062	
+ Prepaid expense categories;		
+ Value of prepayments allocated to each category;		
+ Estimated period for the expenses to be incurred.		
- Cost of services provided;		
- Remaining value, disposal costs, and liquidation costs of investment properties;	-	-
- Operating expenses for investment properties;		
- Value of inventory lost during the period;		
- Value of inventory items that have exceeded normal loss limits during the period;		
- Other abnormal expenses directly allocated to cost of goods sold;		
- Provision for inventory write-downs;	335,849,595	582,204,000
- Deductions from cost of goods sold.		
Total	144,923,721,127	51,088,167,136

4. Financial income		
- Interest income from deposits and loans	Current year	Previous year
- Profit from sale of investments;	4,524,595	322,545,142
- Dividends and profit distributions;		
- Foreign exchange gains;	2,350	331,441
- Profit from installment sales, sales discounts;	39,200,000	
- Other financial income.		
Total	43,726,945	322,876,583
5. Financial Expenses		
- Interest expense on loans;	Current year	Previous year
- Sales discounts, interest on installment sales;	214,763,136	99,382,578
- Loss from disposal of financial investments;		
- Foreign exchange losses;		
- Provision for impairment of securities and investment losses;		
- Other financial expenses;		
- Deductions from financial expenses.		
Total	214,763,136	99,382,578
6. Other income		
- Gains from disposal of fixed assets;	Current year	Previous year
- Profit from revaluation of assets;		
- Fines collected;	49,377,600	
- Tax reductions;		
- Other items.		
Total	49,377,600	-
7. Other expenses		
- Remaining value of fixed assets and related disposal or sale costs;	Current year	Previous year
- Loss from revaluation of assets;		
- Penalties;		
- Other items.	2,400,170	
Total	2,400,170	-
8. Selling and administrative expenses		
a) Administrative expenses incurred during the period		
- Management staff costs	Current year	Previous year
- Depreciation of administrative fixed assets	2,284,080,641	1,193,107,952
- Taxes and fees	245,330,274	242,007,244
- External services	99,957,673	103,304,040
- Other administrative expenses.	652,182,507	697,572,832
Total	927,705,149	886,500,408
b) Selling expenses incurred during the period		
- Sales staff costs	761,858,593	557,225,969
- Depreciation of sales fixed assets	-	-
- External services	1,040,648,338	592,164,540
- Other selling expenses.	197,575,195	222,187,382
Total	2,000,082,126	1,371,577,891
c) Deductions from selling and administrative expenses		
- Reversal of product warranty provisions;		
- Reversal of restructuring provisions and other provisions;		
- Other deductions.		
9. Production and business costs by factor		
- Material costs;	Current year	Previous year
- Labor costs;	133,932,856,626	40,202,521,376
- Depreciation of fixed assets;	10,570,112,139	10,092,739,756
- External services;	2,009,894,002	1,353,518,285
- Other cash costs	3,098,026,139	2,546,726,505
Total	1,522,170,591	1,386,731,581
10. Current corporate income tax expenses		
- Corporate income tax expense based on taxable income for the current year	Current year	Previous year
- Adjustment of corporate income tax expenses from previous years for the current year's tax expense	794,560,168	278,921,799
- Total current corporate income tax expense		186,294,767
Total	794,560,168	465,216,566
11. Deferred corporate income tax expenses		

VII. Additional information for cash flow statement items

- Non-cash transactions affecting future cash flows
- Cash held by the company but not yet used
- Loan proceeds received during the period:
 - Proceeds from conventional loan agreements;
 - Proceeds from regular bond issuance;
 - Proceeds from convertible bond issuance;
 - Proceeds from preferred stock issuance classified as debt;
 - Proceeds from government bond buyback and REPO transactions;
 - Proceeds from other forms of loans.
- Principal repayment made during the period:
 - Principal repayment of conventional loans;
 - Principal repayment of regular bonds;
 - Principal repayment of convertible bonds;

- Principal repayment of preferred stock classified as debt;
- Payments for government bond buybacks and REPO transactions;
- Principal repayment of other types of loans

VIII. Income of the Board of Directors, Executive Board, Board of Supervisors and Chief Accountant for the period as follows:

	Current year	Previous year
Board of Directors	86,700,000	94,848,147
Mr. Nguyen Duc Thuan	25,500,000	33,648,147
Mr. Tran Thien Hong	20,400,000	20,400,000
Mrs. Tran Nhu Quynh	20,400,000	20,400,000
Mr. Dinh Nhat Duong (Resigned on May 30, 2024)	-	20,400,000
Mr. Do Thanh Hung (Appointed on May 30, 2024)	20,400,000	-
Executive Board	206,400,000	203,733,333
Mr. Nguyen Trung Kien	120,000,000	117,333,333
Mr. Nguyen Thanh Nhuan	86,400,000	86,400,000
Board of Supervisors	109,050,000	109,050,000
Mr. Le Canh Khanh	83,250,000	83,250,000
Ms. Nguyen Thi Le Hang	12,900,000	12,900,000
Mrs. Nguyen Hoai Phuong	12,900,000	12,900,000
Chief Accountant	63,000,000	-
Mr. Tran Minh Nhat (Appointed on April 16, 2024)	63,000,000	-
Total	465,150,000	407,631,480

IX. Other Information

1. Contingent liabilities, commitments, and other financial information:
2. Events occurring after the end of the fiscal year:
3. Information about related parties (apart from the information already disclosed in the previous sections).
4. Presentation of assets, revenues, and results of operations by segment (by business area or geographical region) in accordance with Accounting Standard No. 28 "Segment Reporting".
5. Comparative information (changes in the financial statements from previous accounting periods):
6. Information about going concern:
7. Other information:

Net profit after tax for Quarter 1/2025 decreased by 84.42% compared to Quarter 1/2024 due to:

In Quarter 1/2025, revenues from sales and services rendered decreased by 97.17 billion VND, and Gross profits from sales and services rendered decreased by 3.33 billion VND compared to Q1/2024.

PREPARER



TRINH THANH TRUC

CHIEF ACCOUNTANT



TRAN MINH NHAT



Bạc Liêu, April 14, 2025

DIRECTOR

NGUYEN TRUNG KIEN

