

**PETROVIETNAM PACKAGING
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 85/PPC-TCHC

Ca Mau, March 24, 2026

*Re: Annual Report 2025
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 Bac Lieu, Cà Mau Province, Viet Nam.
4. Tel: (84) - 2913 957 555 Fax: (84) - 2913 957 666
5. Person responsible for disclosing the information: Nguyen Thanh Nhuan
Permanent address: Group 1, Ward Bac Lieu, Cà Mau Province, Viet Nam.
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6. Contents of disclosure: Annual Report 2025 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 Nhuan

PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY

PETROVIETNAM PACKAGING JOINT STOCK COMPANY



ANNUAL REPORT 2025
PETROVIETNAM PACKAGING
JOINT STOCK COMPANY

Ca Mau, March 25, 2026



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PART I. GENERAL INFORMATION

1. General information about the Company

General information

Name of company	:	PetroVietnam Packaging Joint Stock Company
English name	:	PETROVIETNAM PACKAGING JOINT STOCK COMPANY
Abbreviated name	:	PPC
Business Registration Certificate No.	:	1900437757 issued by the Department of Planning and Investment of Bac Lieu province, first issued on June 11, 2010, 13th amendment on July 03, 2023
Charter capital	:	47,995,160,000 VND
Address	:	Lot A 1-3 Tra Kha Industrial Park, Bac Lieu Ward, Ca Mau Province
Telephone	:	(0291) 395.7555
Fax	:	(0291) 395.7666
Website	:	http://pbp.vn
Stock symbol	:	PBP
Stock exchange	:	HNX





Vision

To become a leading enterprise in Vietnam, with prestige and status in the field of packaging production-business and fertilizer through a sustainable development strategy.

Mission

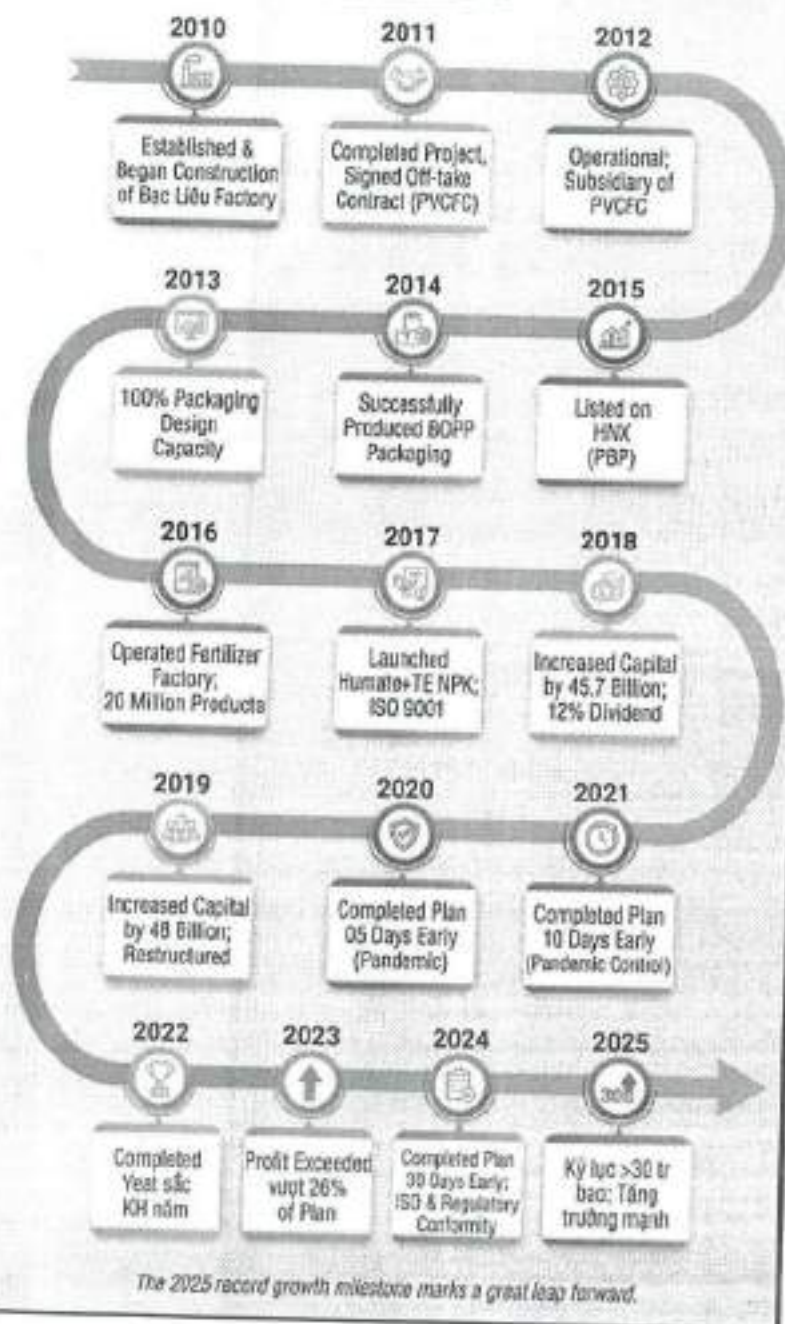
To create high-quality products. To ensure the benefits of employees, customers, and investors.

Core values

<p>01. REPUTATION </p> <p>Build a reputable brand, ensuring transparency in business operations and production.</p>	<p>02. RESPONSIBILITY </p> <p>The company always puts its highest devotion and responsibility into every product to preserve the brand's positive image and customer trust.</p>
<p>03. FRIENDLINESS </p> <p>All activities of the company are oriented towards sustainable development, environmentally friendly practices.</p>	<p>04. INNOVATION </p> <p>Constantly innovating, creating, and applying scientific-technical advancements, new technology into management and production to enhance production capacity and quality, diversifying products and services to meet customer needs both domestically and internationally.</p>

History of Formation and Development (2010 -2025)

HISTORY OF COMPANY ESTABLISHMENT & DEVELOPMENT (2010 - 2025)



Key achievements

Over 15 years of formation and development, PetroVietnam Packaging Joint Stock Company (PPC) has continuously strived to rise with the solidarity of the staff and employees, along with a sustainable development strategy and a technology foundation that is increasingly invested in modernization. To date, PPC has gradually affirmed its position as one of the reputable enterprises in the field of producing and trading high-quality packaging in Vietnam, with key products such as woven PP bags, PE-coated PP bags, and BOPP laminated bags.

During its operation, PPC has achieved many notable accomplishments:

In 2015, the Company was honored to receive a Certificate of Merit from the Minister of Industry and Trade and the General Director of Vietnam Oil and Gas Group for excellent performance in production-business activities.

In 2016, the Company was awarded a Certificate of Merit by the Prime Minister for excellent performance in production-business, contributing to the cause of building and defending the Fatherland.

In 2019, PPC restructured its management apparatus towards being lean and effective, while proactively building and developing the Company's own fertilizer distribution channel.

In 2020, the Company was awarded a Certificate of Merit by the Vietnam Oil and Gas Group in recognition of its contributions to production-business activities.

In 2024, the Company was awarded a Certificate of Merit by the People's Committee of Bac Lieu Province for meeting the "Security and Order Safety" standards.

In 2025, PPC was certified by the Ca Mau Provincial Police as an advanced model in the all-people movement for fire prevention and fighting.

These achievements are a testament to the tireless efforts of the entire PPC team, while also creating a solid foundation for the Company to continue its sustainable development in the coming period.

2. Business lines and operating areas

The Company's main production-business lines include:

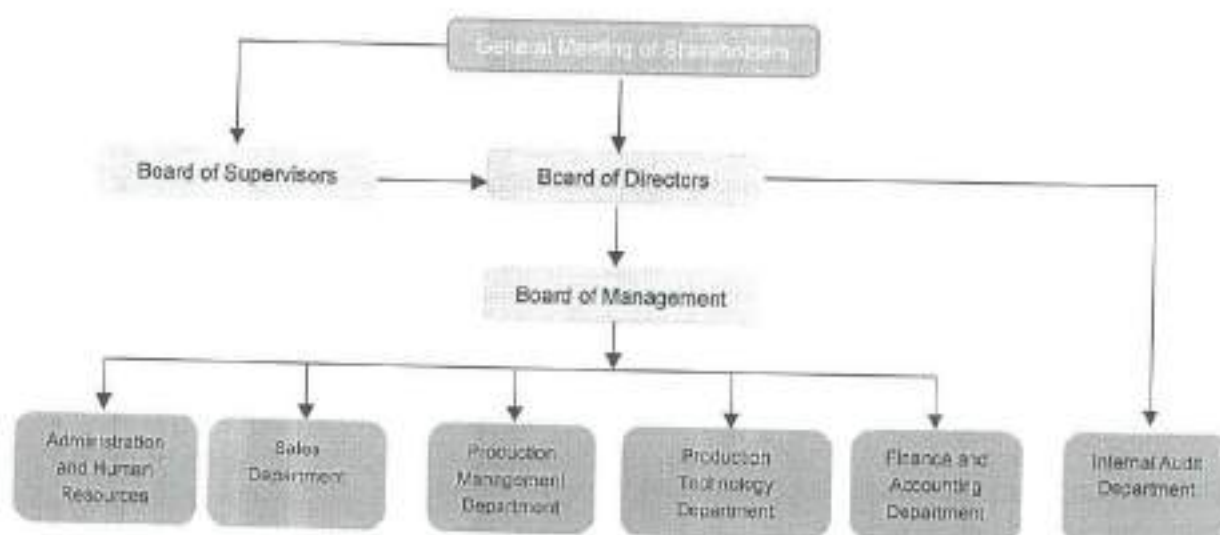
Packaging production, trading of PP, PE, Cotton packaging thread, wholesale of virgin plastic, wholesale of fertilizer, trading and printing of PP/PE packaging, PP fabric for the agricultural industry and other industries, advertising, road freight transport, other road passenger transport, production of fertilizers and nitrogen compounds

Operating areas:

PPC provides products both domestically and internationally. Main operating areas: Ca Mau, Ho Chi Minh City, Southwest region, Southeast region, etc.

3. Information on the governance model, business organization, and management structure

Company organizational chart



Type of enterprise: Joint Stock Company, organized under the following model:

- General Meeting of Shareholders: Consisting of all shareholders with voting rights, it is the highest decision-making body of the Company.

- **Board of Directors:** The governing body of the Company, having full authority in the name of the Company to decide and perform the rights and obligations of the Company that do not fall under the authority of the General Meeting of Shareholders. The Board of Directors consists of 05 members, responsible for supervising the activities of the General Director and other management departments within the Company.

- **Board of Supervisors:** The Board of Supervisors has the responsibility and authority to supervise the Board of Directors and the General Director in the management and administration of the company, as well as in accounting and financial reporting to ensure honesty, legality, and systematic consistency.

- **Board of Management:** The General Director manages all daily business activities of the Company, responsible to the Board of Directors and the General Meeting of Shareholders for all decisions related to the production-business of the Company.

4. Development orientation

Parent Company

Joint Stock Company - PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC)
(holding 51.03% of PPC's shares)

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

Address: No. 647-649 Ngo Quyen Street, An Xuyen Ward, Ca Mau Province

The main business activity of PVCFC is: production and trading of fertilizers

Company's subsidiaries, associates: None.

The Company's main objectives

To build a lean and effective management apparatus, improve management capacity, and optimize operational processes. To ensure safe and stable operation for the Fertilizer Plant and the Packaging Plant, thereby improving production-business efficiency. To proactively carry out periodic maintenance, upkeep, and repairs to maintain continuous operation of machinery and equipment, minimizing production interruptions.

At the same time, to fully meet customer needs in terms of both quantity and product quality, contributing to increasing satisfaction and brand reputation. To strengthen cost control, optimize product costs while ensuring quality, creating a competitive advantage in the market.

The Company continues to maintain its domestic market share, gradually expanding the international market, aiming to enhance its position and bring the brand to sustainable development. In parallel, to promote technology investment, research, and development of new products to meet the increasingly diverse needs of the market. To focus on improving quality, diversifying fertilizer products, contributing to creating sustainable value for the agricultural industry.

Besides the goal of developing production-business, the Company also aims to increase benefits for employees and shareholders, ensuring harmonious, stable, and sustainable development.

Medium and long-term development strategy

The Company aims to become a leading enterprise in the Southwest and Southeast regions in the field of producing and trading packaging products, in which high-quality PP packaging production is identified as the core field. In the coming period, the Company will continue to focus on developing the packaging segment, gradually improving production capacity, product quality, and expanding the consumption market.

Regarding financial goals, the Company strives to achieve revenue of 1,000 billion VND/year or more, profit before tax of at least 25.7 billion VND/year, ROE of at least 12%, and ROA of 6% or more, thereby ensuring operational efficiency and sustainable profitability.

In production-business activities, the Company sets a target to increase packaging production capacity to 50 million bags/year, of which recycled packaging accounts for at least 30% of the output. For the fertilizer sector, the target is to achieve an organic fertilizer output of 20,000 tons/year. In addition, the commercial service segment will ensure to meet 100% of internal needs, while expanding the external market with a growth rate of about 10–15%/year.

Regarding the market, the Company aims to diversify its customer structure, reduce the proportion of revenue from internal customers (PVCFC and its subsidiaries) to a maximum of 60%, while increasing the export proportion to at least 20% of total revenue.

In the sustainable development orientation (ESG/EPR), the Company focuses on developing green packaging and recycled packaging, striving to reach at least 20% of total output, in line with market trends and environmental protection regulations.

In parallel, the Company aims to increase the market share of the packaging segment from external customers by at least 30%, while promoting the export of packaging and fertilizer products to the Cambodian market. For the fertilizer sector, the Company continues to promote the processing of new fertilizer products for PVCFC, while expanding processing cooperation with external partners to maximize plant capacity and improve production-business efficiency.

Objectives for the environment, society, and community

Environmental protection:

The Company applies appropriate production technology, strictly controls environmental factors, uses resources efficiently, and fully complies with legal regulations on environmental protection, occupational safety, and fire prevention and fighting.

Sustainable development:

PPC is gradually implementing a green production model, increasing the use of recycled materials, saving energy, and developing environmentally friendly packaging products to meet the market's sustainable development trend.

Employees:

The Company focuses on building a safe and stable working environment, fully implementing policies and regimes, improving income and welfare for employees, and strengthening training to develop high-quality human resources.

Community responsibility:

PPC actively participates in social welfare activities, supports policy-beneficiary families, disadvantaged individuals, and local charity programs, contributing to building a sustainable community.

5. Risks

Economic risks

Fluctuations in the domestic and global economy may affect market purchasing power and the demand for packaging and fertilizer products. In addition, fluctuations in energy prices, logistics costs, and the situation of agricultural exports may also impact the Company's production and business activities.

Legal risks

Changes in legal regulations related to businesses, taxes, the environment, and international trade may increase compliance costs and affect the Company's market expansion plans.

Risks of raw material price fluctuations

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Prices of input materials such as PP and PE may fluctuate according to global oil prices, putting pressure on production costs. At the same time, foreign exchange rate fluctuations may also increase the cost of importing raw materials.

Other risks

Increasing competition from domestic and foreign enterprises may create pressure on selling prices and market share. Besides, attracting and retaining highly skilled human resources is also a factor affecting the Company's production and business efficiency.

Global geopolitical fluctuations such as conflicts and wars in some regions, along with global inflation trends, may disrupt supply chains and increase transportation, energy, and raw material costs. These factors may impact production costs, product prices, as well as the Company's import and export activities. Furthermore, macroeconomic instability and prolonged inflation may reduce market purchasing power, affecting the demand for packaging and fertilizer products.

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PART II: OPERATIONAL PERFORMANCE DURING THE YEAR

1. Production and business performance

The Company's production and business performance in 2025

In 2025, the global economic context continued to harbor many uncertainties. Global economic growth remained at a moderate level, while inflation in many countries remained high. Additionally, geopolitical conflicts, fluctuations in energy and raw material prices, and the trend of monetary policy tightening in some major economies significantly impacted global trade and supply chains.

Domestically, the economy continued to be affected by external fluctuations, particularly the decline in demand in some export markets, fluctuations in input costs, and difficulties in trade, investment, and financial activities. These factors created certain pressures on the production and business activities of enterprises, including those operating in the packaging and fertilizer sectors.

In that context, PetroVietnam Packaging Joint Stock Company (PPC) proactively implemented many management and operational solutions to ensure stable production and business activities. The Company focused on optimizing operational efficiency at factories, strengthening cost control, improving product quality, and expanding consumption markets. At the same time, PPC continued to leverage its production capacity, management experience, and customer relationships to flexibly adapt to market fluctuations, aiming to complete the set production and business plan targets.

Indicator	Unit	2024 Actual	2025 Plan	2025 Actual	2025 Actual/2025 Plan	2025 Actual/2024 Actual
Production output						
Packaging	Million bags	28.48	27.00	30.88	114.38%	108.44%
Fertilizer	Thousand tons	4.34	7.50	4.35	58.00%	100.21%
Sales volume						
Packaging	Million bags	28.49	27.00	30.49	112.92%	107.01%
Fertilizer	Thousand tons	8.32	10.00	11.39	113.88%	136.88%
Revenue	Billion VND	371.84	307.29	422.24	137.41%	113.55%
Profit before tax	Billion VND	10.47	9.35	10.56	112.90%	100.83%
Profit after tax	Billion VND	8.14	7.48	8.14	108.84%	100.01%
Dividend payout ratio	%	8.5	8.5			

In 2025, the Packaging Factory provided packaging proactively and fully, ensuring progress and quality for the product packaging activities of Ca Mau Fertilizer Plant as well as external customers. During the year, production reached 30.88 million bags, achieving 114.38% of the 2025 plan and 108.44% compared to 2024, completing the set plan. Fertilizer production reached 4.35 thousand tons, achieving 58.00% of the 2025 plan and 100.21% compared to 2024. During the year, sales reached 30.49 million bags, achieving 112.92% of the 2025 plan and 107.21% compared to 2024, completing the set plan. Fertilizer sales reached 11.39 thousand tons, achieving 113.88% of the 2025 plan and 136.88% compared to 2024.

Revenue achieved in 2025 reached 422.24 Billion VND, achieving 137.41% of the 2025 plan and 113.55% compared to 2024, completing the set plan.

Profit before tax in 2025 reached 10.56 Billion VND, 12.90% higher than the 2025 plan and 0.83% higher than in 2024, completing the set plan.

Profit after tax in 2025 reached 8.14 Billion VND, 8.84% higher than the 2025 plan and 0.01% higher than in 2024, completing the set plan.

2. Organization and personnel

List of Board of Management

No.	Name	Position	Note
1	Mr. Nguyen Trung Kien	Director	Appointed on January 23, 2019 Reappointed on January 22, 2024
2	Mr. Nguyen Thanh Nhuan	Deputy Director	Reappointed on May 26, 2025
3	Mr. Tran Minh Nhat	Chief	Appointed on April 16, 2024

Curriculum vitae of Members of Board of Management

MR. NGUYEN TRUNG KIEN - DIRECTOR

Date of birth: August 13, 1975

Qualification	Mechanical Engineer
Work history	
From 06/1997 to 08/2001	Operation Engineer, Gas Processing and Trading Company
From 08/2001 to 03/2005	Mechanical Engineer, Technical Department, Project Management Board of Phu My Fertilizer Plant
From 03/2005 to 04/2008	Head of Mechanical Team, Electromechanical - 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	Director of Mechanical Repair Workshop at Phu My Fertilizer Plant, PetroVietnam Fertilizer and Chemicals Corporation - JSC
From 07/2011 to 08/2012	Deputy Director of Technology, Deputy Director in charge of PetroVietnam Maintenance & Repair Joint Stock Company - Southern Branch
From 08/2012 to 05/2013	Deputy Head of Maintenance Management Department, PetroVietnam Ca Mau Fertilizer Joint Stock Company
From 05/2013 to 02/2016	Head of Maintenance Management Department, PetroVietnam Ca Mau Fertilizer Joint Stock Company
From 02/2016 to 10/2017	Deputy Director of Fertilizer Plant cum Head of Maintenance Management Department at PetroVietnam Ca Mau Fertilizer Joint Stock Company
From 10/2017 to 01/2019	Deputy Head of Investment Planning Department, PetroVietnam Ca Mau Fertilizer Joint Stock Company

Qualification	Mechanical Engineer
From 06/2018 - 06/2023	Member of the Board of Directors, PetroVietnam Packaging Joint Stock Company
From 06/2023 - present	
From 01/2019 - 01/2024	Director of PetroVietnam Packaging Joint Stock Company
From 01/2024 - present	
Number of shares owned personally	0 shares
Number of authorized representative shares	577,355 shares, equivalent to 12.03% of Charter capital

MR. NGUYEN THANH NHUAN - DEPUTY DIRECTOR

Date of birth: March 02, 1981

Qualification	Electrical - Electronic Engineer
Work history	
From 01/2006 - 04/2011	Electrical - Electronic Engineer, NiGiCo Seafood Company Limited
From 04/2011 - 03/2012	Technician - Production Shift Leader, PetroVietnam Packaging Joint Stock Company
From 03/2012 - 06/2012	Team Leader of Maintenance - Repair Team, PetroVietnam Packaging Joint Stock Company
From 06/2012 - 09/2012	Deputy Workshop Manager in charge of technical affairs, PetroVietnam Packaging Joint Stock Company
From 09/2012 - 04/2015	Assistant to Director - cum Head of Quality Management - Maintenance Department, PetroVietnam Packaging Joint Stock Company
From 04/2015 - 10/2015	Deputy Head of HR - Admin Department cum Head of Technical - Production Department, PetroVietnam Packaging Joint Stock Company
From 10/2015 - 04/2016	Head of Administration - Technical Department, 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 Operations Department
From 02/2020 - 05/2025	Deputy Director of PetroVietnam Packaging Joint Stock Company
From 05/2025 - present	
Number of shares owned personally	0 shares

MR. TRAN MINH NHAT – CHIEF ACCOUNTANT

Date of birth: February 02, 1992

Qualification	Master of Business Administration, Bachelor of Accounting -Auditing
Work history	
From 08/2015 - 05/2018	Accounting Specialist, 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	Accounting Specialist, PetroVietnam Ca Mau Fertilizer Joint Stock Company
From 06/06/2023 - 15/4/2024	Accountant in charge, Deputy Head of Finance - Accounting Department, PetroVietnam Packaging Joint Stock Company
From 16/4/2024 - present	Chief Accountant of PetroVietnam Packaging Joint Stock Company
Number of shares owned personally	0 shares

Personnel structure (including Board of Directors; Board of Management)

No.	Criteria	Quantity (people)	Proportion
I	By labor qualification	236	100.00%
	- College, university, postgraduate	58	24.58%
	- Intermediate professional	18	7.63%
	- Primary professional	7	2.97%
	- High school and technical workers	153	64.82%
II	By nature of labor contract	236	100.00%
	- Definite-term contract	47	19.92%
	- Indefinite-term contract	188	79.66%
	- Seasonal contract (daily wage)	0	0.00%
	- Probationary contract	1	0.42%
III	By age	236	100.00%
	- Under 30 years old	39	16.53%
	- 30-39 years old	106	44.92%
	- 40-49 years old	75	31.78%
	- 50-55 years old	16	6.77%

No.	Criteria	Quantity (people)	Proportion
IV	By gender	236	100.00%
	- Male	161	68.22%
	- Female	75	32.78%

Personnel policy

In 2025, union work and human resource development at PPC were implemented synchronously and effectively, contributing significantly to the Company's production and business activities.

In particular, the PPC Youth Union made a notable mark by being awarded for excellent performance in the 2022–2025 period; at the same time, it promoted a spirit of innovation with 33 ideas and improvement initiatives, contributing to process and cost optimization. Social welfare activities, volunteering for the community, environmental protection, and cultural – sports movements were maintained regularly, creating a dynamic and cohesive working environment. Political and ideological education was emphasized, contributing to improving the mettle and awareness of union members.

The PPC Trade Union continued to promote its role in caring for the lives and protecting the rights of employees through practical activities such as supporting disadvantaged employees, caring for them during holidays and Tet, organizing dialogues, and launching labor and production emulation movements. Cultural – sports and social charity activities were implemented vibrantly, contributing to improving spiritual life and strengthening internal solidarity.

Besides, the Company always identifies people as the key factor, focusing on training and developing human resources suitable for each position; fully implementing regimes and policies for employees; and maintaining health care, welfare, and reward programs linked to work performance. Thereby, it contributes to building a team of employees who are increasingly professional, committed, and well-equipped to meet the Company's development requirements.

3. Investment and project implementation status

In 2025, PPC implemented and completed 03/03 investment items according to the plan, reaching a rate of 100%, specifically as follows:

- Transformer station: Total investment of 1.5 Billion VND, contract signed and completed in October 2025, final settlement value of 1.47 Billion VND.

- 06 weaving machines: Total investment of 2.4 Billion VND, acceptance completed in September 2025, final settlement value of 2.31 Billion VND.

- Bag blowing machine: Total investment of 0.93 Billion VND, completed in November 2025, final settlement value of 0.66 Billion VND.

4. Financial situation

Financial situation

Indicator	Unit	2024 Actual	2025 Actual	Actual 2025/ 2024
Total assets	Billion VND	152.31	131.90	86.6%
Net revenue	Billion VND	370.23	420.63	113.6%
Profit from business activities	Billion VND	10.48	10.51	100.3%
Other profit	Billion VND	-0.01	0.05	815.3%
Profit before tax	Billion VND	10.47	10.56	100.8%

Indicator	Unit	2024 Actual	2025 Actual	Actual 2025/ 2024
Profit after tax	Billion VND	8.14	8.14	100.0%
Dividend payout ratio	%	50.12%	50.12%	100.0%

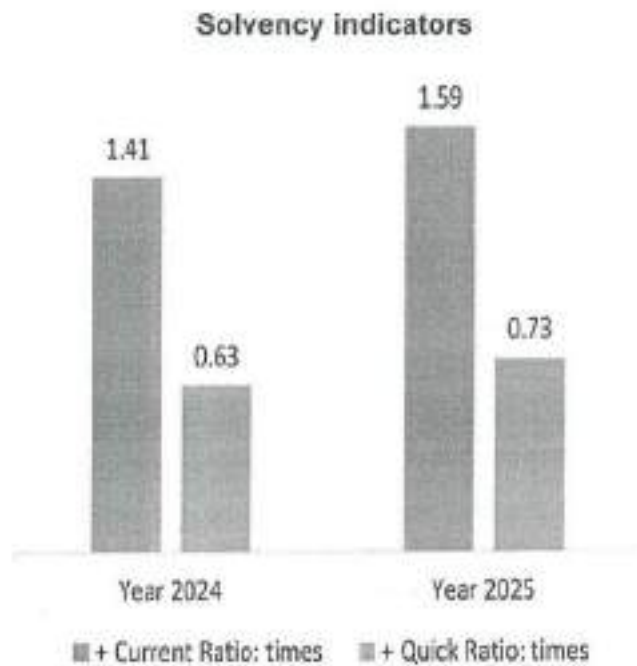
Key financial indicators

Indicator	Unit	Year 2024	Year 2025
1. Solvency indicators			
+ Current ratio:	Times	1.41	1.59
+ Quick ratio:	Times	0.63	0.73
2. Capital structure indicators			
+ Debt/Total assets ratio	Times	0.55	0.47
+ Debt/Equity ratio	Times	1.22	0.88
3. Operational capacity indicators			
+ Inventory turnover:	Times	7.83	7.53
+ Total asset turnover	Times	2.67	2.96
4. Profitability indicators			
+ Profit after tax/Net revenue ratio	%	2.20%	1.94%
+ Profit after tax/Average equity ratio	%	11.99%	11.73%
+ Profit after tax/Average total assets ratio	%	5.87%	5.73%
+ Profit from business activities/Net revenue ratio	%	2.83%	2.50%

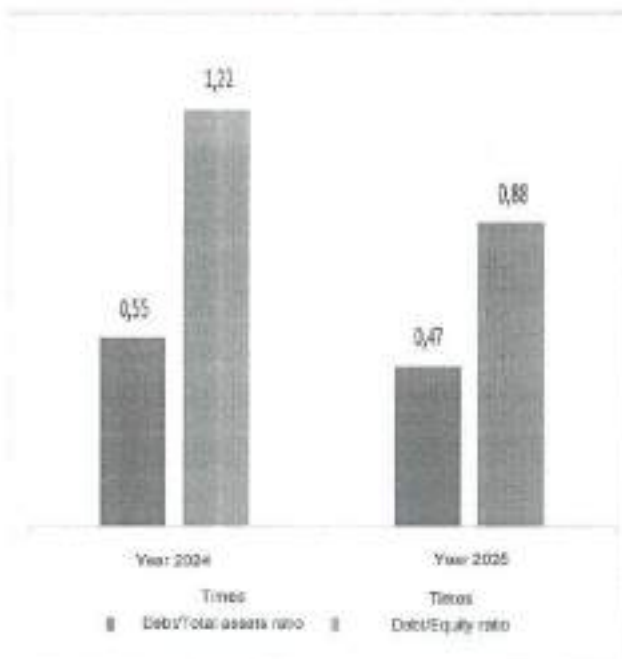
Solvency indicators

In 2025, PPC's solvency indicators showed an improving trend compared to 2024. Specifically, the current ratio increased from 1.41 times to 1.59 times, indicating that the Company's ability to meet short-term debt obligations has been strengthened and current assets continue to provide good coverage for liabilities during the period.

In addition, the quick ratio increased from 0.63 times to 0.73 times, reflecting an improvement in the ability to pay short-term debts with highly liquid assets. This shows that the Company has made reasonable adjustments in current asset management, contributing to higher financial safety and liquidity in production and business operations.



Capital structure indicators



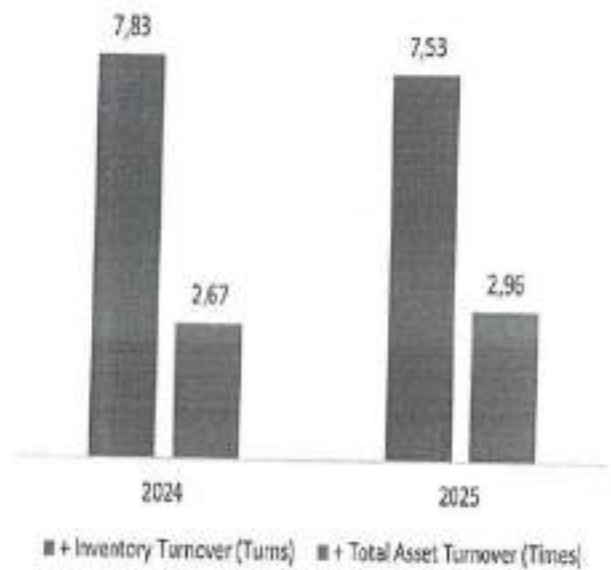
The Company's capital structure indicators in 2025 showed an improving trend compared to 2024, demonstrating an enhanced level of financial autonomy. Specifically, the debt-to-total-assets ratio decreased from 0.55 to 0.47, and the debt-to-equity ratio decreased from 1.22 to 0.88.

This shows that PPC has gradually reduced its reliance on debt financing while increasing the use of equity in production and business operations. A safer capital structure helps the Company reduce financial cost pressure and improve its resilience to market fluctuations.

Operational capacity indicators

In 2025, the inventory turnover ratio decreased slightly from 7.83 times to 7.53 times, indicating that the inventory turnover rate was somewhat slower than in the previous year. However, this decrease is not significant and may stem from the Company's proactive maintenance of inventory levels to ensure a supply of raw materials and products for production and business activities.

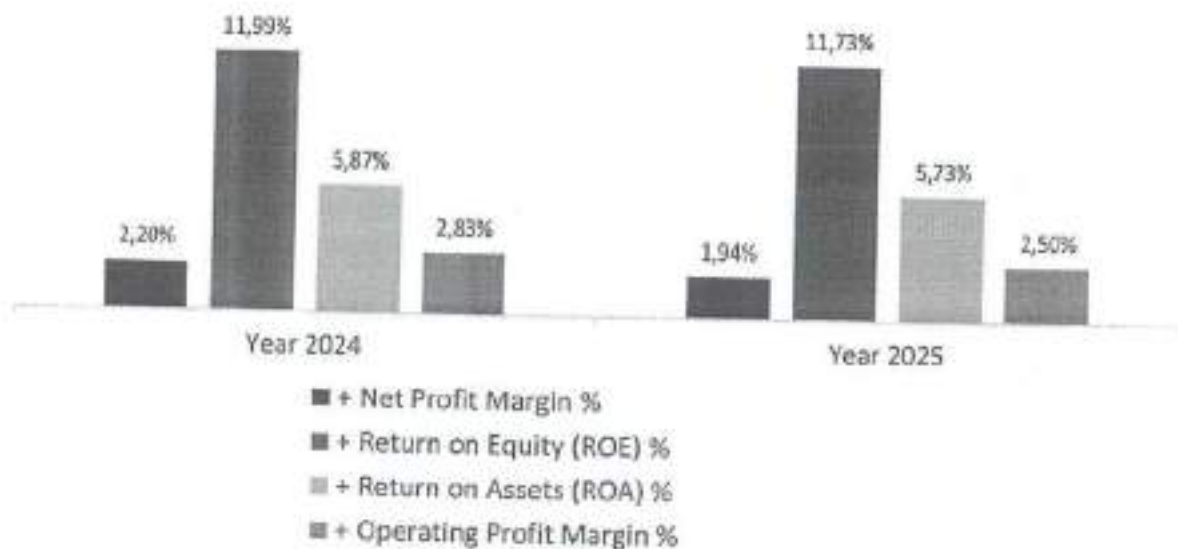
Conversely, the total asset turnover ratio increased from 2.67 to 2.96 times, reflecting an improvement in the Company's asset utilization efficiency. This shows that PPC has better exploited existing asset resources to generate revenue, contributing to improved operational efficiency.



Profitability ratios

In 2025, the Company's profitability indicators generally remained stable compared to 2024. Specifically, the net profit margin on net revenue reached 1.94%, ROE reached 11.73%, and ROA reached 5.73%. These indicators reflect that the Company's ability to generate profit and its capital utilization efficiency remained stable.

Furthermore, the operating profit margin on net revenue reached 2.50%, indicating that PPC's core business operations remained effective amidst significant fluctuations in input costs and market conditions. This result demonstrates the Company's efforts in cost control, optimization of production and business operations, and maintenance of operational efficiency, thereby ensuring profitability and a stable financial foundation for future development phases.



5. Shareholder structure, changes in owner's investment capital

Stock information as of December 31, 2025

- Company charter capital: 47,995,160,000 VND
- Total shares issued: 4,799,516 shares
- Number of outstanding shares: 4,799,516 shares
- Number of treasury shares: 0 shares
- Type of shares: Common shares
- Par value: 10,000 VND/share

Shareholder structure as of October 27, 2025

No.	Subject	Number of	Number of shares	Holding percentage
		shareholders (people)	owned (shares)	
1	Domestic shareholders	381	4,770,911	99.40%
-	Organizations	1	2,449,167	51.03%
-	Individuals	380	2,321,744	48.37%
2	Foreign shareholders	12	28,605	0.60%
-	Organizations	3	3,005	0.06%
-	Individuals	9	25,600	0.53%
Total		393	4,799,516	100,00%

Changes in charter capital

In 2025, 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 carries out production and business associated with the responsibility of environmental protection, safety, and social welfare. It always enforces environmental regulations, ensuring fire safety and occupational safety at the Factory. In 2025, the Company carried out welfare activities in coordination with local authorities; creating jobs for local workers (over 90% of PPC employees are locals). We always set the goal of improving production processes, optimizing energy consumption, and minimizing waste and emissions into the environment.

Environmental impact:

(Total direct and indirect greenhouse gas (GHG) emissions; Initiatives and measures to reduce GHG emissions)

Total direct greenhouse gas (GHG) emissions: 374.96 tons CO₂eq

Total indirect greenhouse gas (GHG) emissions: 3,520.09 tons CO₂eq

Measures and initiatives to reduce GHG emission: The Company has implemented a roadmap for vehicle conversion towards eco-friendliness, specifically replacing 2/3 of diesel forklifts with electric forklifts, contributing to the reduction of greenhouse gas emissions.

At the same time, the Company prioritizes investing in, replacing, and using electrical equipment with high energy efficiency and power-saving capabilities, thereby improving energy usage efficiency and aiming for sustainable development goals.

Management of raw materials

During the Company's packaging production process, more than 40% of waste is recycled and reused. In the packaging manufacturing industry, utilizing recycled raw materials contributes significantly to cost savings for the Company. To keep waste to a minimum, the Company's Board of Management always encourages employees to increase creativity and improvements in production, minimizing waste to save input costs and ensure output profits.

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:

Material name	Unit	Quantity
Humic Acid	kg	680,919
SA	kg	262,014
Urea Fertilizer	kg	2,651,584
Potassium Chloride (KCL)	kg	450
Additives	kg	953,431
Coating agent	kg	8,800
PE sewing thread C900(PB Humate)	kg	191,40
DO oil (PB Humate)	l	91,109
Cable tie (PB Humate)	Wrapping	697
Soybean meal	kg	2,363
Ground rice husk	kg	19,900

- Packaging production:

Material name	Unit	Quantity
PP resin	kg	3,564,595
PE resin	kg	1,592,960
Masterbatch	kg	8,759
Additives	kg	155,895
Solvent	kg	39,330
Printing Ink	kg	21,969
Auxiliary fuel (machine oil)	l	5,400
PP woven fabric	kg	493,313
Sewing thread	kg	36,105
PE roll	kg	310,155
Taical	kg	267,731
Bleaching agent	kg	171
Matte film	m2	13,420,013.80
Nylon string for bag tying	kg	2,681
Carton sheet	unit	8,615
Hitachi air compressor oil (shared)	liter	20
Grease	kg	107
Hydraulic oil	liter	140
Machine oil of various types	liter	180
Aromatic gasoline (shared)	l	40

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

- Packaging production: the amount of recycled plastic used for production accounts for 43.7% (recycled output 113,778 kg, used 49,768 kg).

Energy consumption

a) Energy consumption - directly and indirectly.

Electricity quota: for the Packaging Factory, the electricity consumption quota is 0.99 kWh/kg of product; for the Fertilizer Factory, the electricity consumption quota is 65 kWh/ton. Electricity price: 1,952 VND/kWh.

DO oil quota for the Fertilizer Factory: 18 liters/ton (for N.Humate +Te fertilizer line).

- Electricity: Packaging Factory 4,943,649 kWh, Fertilizer Factory 396,293 kWh

- Diesel oil (DO): 91,109 liters

b) Energy savings through initiatives of efficiently using energy:

The Company's primary energy consumption consists of electricity and DO oil. As a manufacturing enterprise that frequently operates high-capacity machinery, it requires a very high level of electricity consumption. Therefore, the Company always implements energy-saving measures at the production lines in the factory.

In addition, the Company also takes practical actions such as responding to Earth Hour, implementing actions to turn off electricity when not in use, and organizing training to guide employees on operating principles, operational technology, technical solutions for energy saving in systems, and safe, efficient, and economical operation techniques. Thereby, it contributes to improving management knowledge and economical energy use for workers and management staff, contributing to saving production costs and improving business efficiency. In parallel, the Company focuses on investing in new equipment and maintaining and repairing old or damaged equipment to minimize raw material 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, the use of water is mandatory. PPC uses 100% water from the water supply source. The Company does not generate production wastewater. Water used in production is circulated and reused, with some loss due to evaporation. Domestic wastewater generated is treated by septic tanks (wastewater from restrooms) or pre-treated (wastewater from the canteen, hand washing) and flows into the Industrial Park's drainage system.

Amount of water used: Packaging Factory 10,172 m³, Fertilizer Factory 6,267 m³.

Percentage and total amount of recycled and reused water. There is recycling and reuse of water in the fiber and coating stages of the Packaging Factory (cooling tower) and the dust treatment system of the Fertilizer Factory (dust suppression system), but it cannot be measured.

Compliance with environmental protection laws

In 2025, the Company was evaluated for ISO 14001:2015 recertification, and during its operations, the Company always strictly complies with legal regulations on environmental protection, pollution control regarding waste and emissions. 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 in the industry.

In addition, the Company has issued a Quality, Safety, and Environment Policy; issued regulations on economical use of energy resources; and promoted awareness to improve responsibility towards the community, living environment, etc., of employees.

In 2025, PPC always strictly controlled emission sources and did not allow any serious environmental incidents to occur.

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

Indicator	Unit	Year 2024	Year 2025
Total number of employees (including Board of Management)	Person	220	231
Average income	Million VND/month/person	11.59	12.43

PPC always focuses on building a safe working environment, ensuring health and welfare for employees. The Company complies with regulations on working hours and rest; fully implements regimes for female employees, especially maternity leave. At the same time, the spiritual life of employees is cared for through activities such as birthdays, holidays, and Tet.

Regarding training, the Company identifies human resources as a key factor, therefore it has implemented internal and external training programs to improve professional qualifications and skills. The training policy is built for each job position, creating conditions for employees to develop and advance.

Salary and bonus policies are built on the basis of productivity, quality, and work efficiency, ensuring competitiveness. The Company implements salary payment by title, periodic salary review, and timely rewards for individuals and groups with achievements and improvement initiatives. In 2025, salary and bonus regimes such as the 13th-month salary and bonuses for holidays and Tet were fully implemented.

Regarding welfare, all employees are fully covered by all types of insurance as prescribed; at the same time, they are entitled to additional insurance programs such as health, accident, and retirement insurance. Allowance regimes are paid in a timely manner. The Company also organizes periodic health check-ups, annual travel and vacations, and performs well in caring for and supporting employees in difficult circumstances.

Responsibility to the community

The sustainable development of PPC is not only built from the internal strength of the enterprise but is also associated with responsibility to the community and society. Charity activities are implemented in a practical way, not only contributing to spreading the corporate image but also clearly demonstrating the consistent orientation of the Board of Management in accompanying the stability and general development of society.

Besides that, the Company always prioritizes creating jobs for local workers, contributing to increasing income and improving the lives of people in the area.

PPC also effectively maintains regular and irregular support policies, targeting those in difficult circumstances such as minors, the elderly, people with disabilities, and poor households, through many flexible forms such as financial support, providing essential goods and services, thereby spreading humanistic values and the spirit of sharing in the community.

Report related to green capital market activities according to the guidance of The State Securities Commission

In 2025, the Company did not have any green capital mobilization activities according to the criteria prescribed by The State Securities Commission (SSC). However, the Company is fully aware of the role of the green capital market in promoting sustainable development and has gradually researched and approached regulations and standards related to green finance, green bonds, and sustainable capital mobilization tools.

In addition, the Company continues to integrate environmental, social, and governance (ESG) factors into production and business activities, especially in environmental protection, efficient use of resources, and enhancing social responsibility. This is an important foundation for the Company to gradually meet the conditions for participating in the green capital market in the future.

In the coming time, the Company will continue to monitor and update the guidance of the SSC and relevant regulatory agencies, while researching the possibility of implementing green financial tools suitable for the sustainable development strategy.



PART III. REPORT OF THE BOARD OF MANAGEMENT

1. Report of the Board of Management

In 2025, the Company's production and business activities continued to be affected by various factors in the domestic and international economic landscape. The global economy remained fraught with instability due to the impact of inflation and geopolitical factors, which reduced consumer and export demand in several markets. Furthermore, raw material prices tended to fluctuate due to supply chain influences and international trade policies, placing pressure on production costs and the company's competitiveness. Meanwhile, competition in the packaging industry continued to intensify in terms of both selling price and product quality, requiring the Company to continuously improve technology, optimize costs, and enhance product quality to maintain market share. At the same time, to meet sustainable development requirements and enhance production capacity, the Company needed to continue investing in machinery, production lines, and modern technology, which increased capital investment requirements and short-term costs. Additionally, some infrastructure and equipment items that had not been synchronously invested in also partially affected production efficiency and productivity.

However, alongside these challenges, the Company also had many favorable conditions to maintain and develop its production and business activities. The domestic macroeconomic environment gradually recovered, and the demand for goods in the industrial and agricultural sectors tended to increase, creating momentum for the packaging and fertilizer markets. The trend of green consumption and the requirements for sustainable development were increasingly emphasized, opening up opportunities for environmentally friendly packaging products and high-quality product lines. Furthermore, state support policies, such as flexible monetary policy management and tax reduction policies, contributed to easing cost pressures on businesses. Simultaneously, the Company continued to receive support and coordination from the Parent Company, PVCFC, in production and product consumption activities, creating a favorable foundation for PPC to stabilize operations and gradually expand the market.

2. Financial position

Asset position

Total asset structure

Indicator	Unit	31/12/2024	31/12/2025
Short-term assets	Billion VND	104.90	83.48
Cash and cash equivalents	Billion VND	3.12	35.25
Short-term receivables	Billion VND	7.66	2.06
Inventories	Billion VND	58.17	45.43
Other short-term assets	Billion VND	0.95	0.74
Long-term assets	Billion VND	47.41	48.42
Total assets	Billion VND	152.31	131.90

The proportion of current assets in 2025 reached 63.29%, a decrease from 68.87% in 2024. This change shows that the Company has adjusted its asset structure, shifting a portion of resources from current assets to long-term asset investments to serve long-term development goals.

Conversely, the proportion of long-term assets increased from 31.13% in 2024 to 36.71% in 2025, reflecting the Company's increased investment in fixed assets, machinery, equipment, and items serving production and business operations. The increase in long-term assets demonstrates an investment orientation aimed at enhancing production capacity, gradually modernizing production lines, and improving the Company's operational efficiency in the coming time.

In general, the change in asset structure shows that PPC is gradually restructuring its resources towards increasing investment in production and sustainable development, while still maintaining a stable financial foundation to meet the business's operational needs.



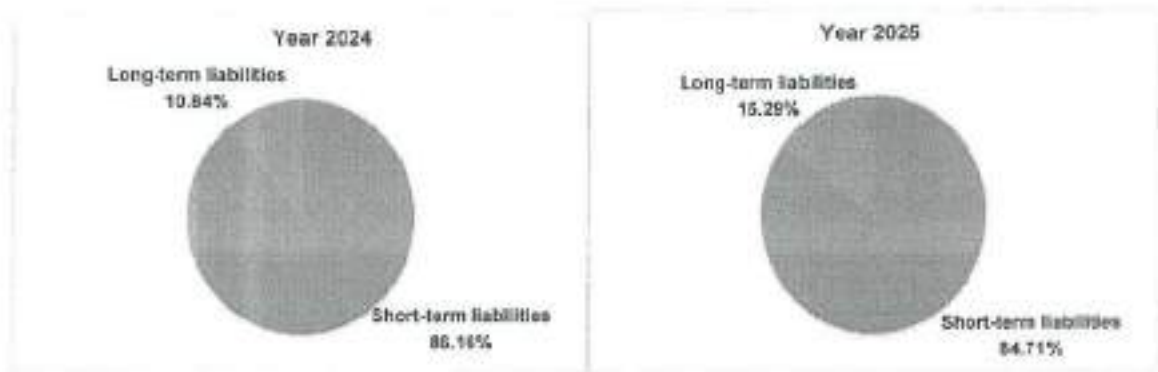
Liabilities position

Capital structure

Indicator	Unit	31/12/2024	31/12/2025
Liabilities	Billion VND	83.57	61.88
Short-term liabilities	Billion VND	74.61	52.42
Long-term liabilities	Billion VND	9.06	9.46
Equity	Billion VND	68.74	70.02
Total capital	Billion VND	152.31	131.90

PPC's liabilities are still primarily short-term. As of December 31, 2025, short-term liabilities reached 52.42 billion VND, accounting for approximately 84.7% of total liabilities, while long-term liabilities reached 9.46 billion VND, accounting for approximately 15.3% of total liabilities. Most long-term liabilities are bank loans used for investment in purchasing, constructing, and upgrading fixed assets to meet development needs and enhance the Company's production capacity.

Additionally, PPC's equity increased slightly from 68.74 billion VND to 70.02 billion VND, corresponding to an increase of approximately 1.86%, showing that the Company still maintains the ability to accumulate capital and strengthen its financial foundation. Although the increase is not large, it reflects that PPC still maintains stability in its equity source amidst a volatile production and business environment.



Improvements in organizational structure, policies, and management

In 2025, the Company continued to inherit and effectively promote the adjustments in organizational structure and governance implemented in 2024. The organizational structure and the functions and duties of departments/units were maintained stably, meeting the requirements for managing and operating production and business activities; coordination between units was strengthened, contributing to improving overall operational efficiency.

The Company continued to consolidate management at the Packaging Production Factory – Production and Operations Department based on the perfected management structure, contributing to improving the efficiency of production organization and operation. The Internal Audit Department continued to implement audit activities according to the plan, thereby strengthening the internal control system and supporting the Board of Management in improving management efficiency.

In addition, the Company continued to review, update, and perfect internal management regulations and procedures to ensure they were consistent with actual operational situations and current legal regulations. Corporate governance was carried out in accordance with the Company's Charter, internal regulations, and the provisions of the Law on Enterprises, while fully complying with the regulations applicable to listed companies.

The Company also strictly implemented regulations on information disclosure, ensuring that reporting and information disclosure obligations were fulfilled fully and on time in accordance with regulations, contributing to enhancing transparency and consolidating the trust of shareholders, investors, and related parties.

3. Future development plan

Organize safe and stable operation of the Packaging Production Factory to reach 100% of design capacity. Operate the Fertilizer Factory to reach a minimum output of 6,000 tons/year.

Develop and implement a periodic maintenance, repair, and overhaul plan for the Packaging Factory and Fertilizer Factory to ensure continuous, stable, and efficient production operations.

Implement digitalization of operational, production, business, and internal management data.

Develop a plan and implement an ESG (Environmental - Social - Governance) program at the enterprise.

Strictly comply with legal regulations and internal regulations on fire prevention and fighting.

Maintain an occupational health and safety system that meets ISO or equivalent standards.

Perfect a lean, efficient, and professional management apparatus.

Effectively implement the program for anti-corruption, anti-negativity, and the practice of thrift and waste prevention.

Continue to build and develop a corporate culture program, engage employees, and enhance the image and brand of PPC within the PVCFC ecosystem.

In addition, PPC performs new tasks according to the Resolutions of the General Meeting of Shareholders and the Board of Directors.

Specific production and business plan for 2026

<u>Indicator</u>	<u>Unit</u>	<u>2026 Plan</u>
<u>Production output</u>		
<u>Packaging</u>	<u>Million bags</u>	31.50
<u>Fertilizer</u>	<u>Thousand tons</u>	6.00
<u>Sales volume</u>		
<u>Packaging</u>	<u>Million bags</u>	31.50
<u>Fertilizer</u>	<u>Thousand tons</u>	12.00
<u>Revenue</u>	<u>Billion VND</u>	411.45
Packaging	<u>Billion VND</u>	289.47
Fertilizer	<u>Billion VND</u>	121.15
Other revenue	<u>Billion VND</u>	
Financial revenue	<u>Billion VND</u>	0.83
Other income	<u>Billion VND</u>	
<u>Profit before tax</u>	<u>Billion VND</u>	11.22
<u>Profit after tax</u>	<u>Billion VND</u>	11.22
<u>Dividend payout ratio</u>	<u>%</u>	8.50

Implementation solutions

Production management:

Implement packaging production management software from planning to quality control to help increase flexibility and optimize performance. The multi-level planning system (weekly/monthly/quarterly/annually) is synchronized according to capacity and consumption demand, improving the ability to control progress, balance production capacity, and meet growth. At the same time, backup raw material sources are proactively managed, especially for raw materials with long procurement lead times, ensuring a stable supply chain and maintaining continuous production during peak periods.

Regarding quality, the goal is to reduce the number of non-conformities (NC) by 10% compared to 2025 and prevent serious NCs through strict control and training to improve operational capacity. Test at least 10 types of new raw materials and continue to make improvements to enhance the quality of finished products.

The maintenance plan is detailed for each machine cluster, closely following reality to maintain stable operation, while improving machinery and equipment and processes to eliminate or minimize risks causing recurring incidents. Occupational health and safety and fire prevention and fighting work are consolidated and strengthened through inspections by the Safety and Hygiene Team; improve the efficiency of management system control by conducting periodic internal audits.

Taking automation and digitalization as the development axis, PPC focuses on packaging and fertilizer production, automating key stages, and applying production management software to improve productivity, stabilize quality, and optimize costs.

Improve the efficiency of safety, environmental, and fire prevention and fighting management in the direction of proactive prevention, risk control, and compliance with ISO 9001 and ISO 14001. Implement training, on-site supervision, develop risk assessment tools, promote environmental monitoring, upgrade fire prevention and fighting/emergency response equipment, and apply digital transformation to build a safe, green, and sustainable working environment.

Business management:

Develop product formulas that the market needs to boost consumption output. For the packaging sector, the strategic focus is on market penetration through building flexible sales pricing policies according to the characteristics of each industry. The goal is to deeply access the supply chain of fertilizer and animal feed factories, thereby increasing the number of new customers by 20%.

To develop market share, debt risk management will be tightened by applying an early warning mechanism and re-evaluating credit limits for each partner. PPC aims to thoroughly resolve outstanding debts and absolutely prevent the occurrence of new bad debts.

To maintain sustainable growth, the company will focus on enhancing customer experience through periodic surveys and improving after-sales services, with the determination to bring the customer satisfaction rate to over 92%.

For the fertilizer sector, the core strategy is to promote output growth through diversifying the product portfolio and expanding market room to new consumption areas. At the same time, PPC will strengthen linkages with strategic partners to ensure stable output, thereby solving the problem of optimizing inventory turnover and minimizing storage risks.

Human resources management:

Arrange and organize human resources suitable for the situation of each period.

Ensure training activities closely follow the practical requirements of each department, helping employees further improve their professional capacity, develop skills, and ensure a uniform quality of personnel to meet increasingly effective work and improve productivity.

Encourage departments to share practical experiences and successful lessons to spread 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 corporate culture and promote the role and strength of mass organizations, promoting collective strength in production and business.

Financial management:

Ensure sufficient financial resources to maintain production and business activities while meeting the needs for sustainable development investment.

Optimize costs in all activities, from production to operation, to improve business efficiency and profit.

Monitor and analyze costs in real-time; develop cost evaluation criteria to detect and eliminate unnecessary expenses.

4. Explanation of the Board of Management regarding audit opinions

According to the 2025 audited financial statements, the independent auditor, Deloitte Vietnam Co., Ltd., issued an unqualified audit opinion on the 2025 financial statements of PetroVietnam Packaging Joint Stock Company; therefore, the Board of Management has no further explanation.

5. Assessment report related to the Company's environmental and social responsibilities

Assessment related to environmental indicators

Information provided in Part II: Operational performance during the year

Assessment related to labor issues

Using performance appraisal results to improve human resource management policies

Using performance appraisal results for labor remuneration

Using performance appraisal results for staff allocation and utilization

Using performance appraisal results for promotion and advancement

Using performance appraisal results for training and development

Using performance appraisal results for motivating employees

Using performance appraisal results for improving working environment and conditions

Assessment related to the Company's responsibility to the local community

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

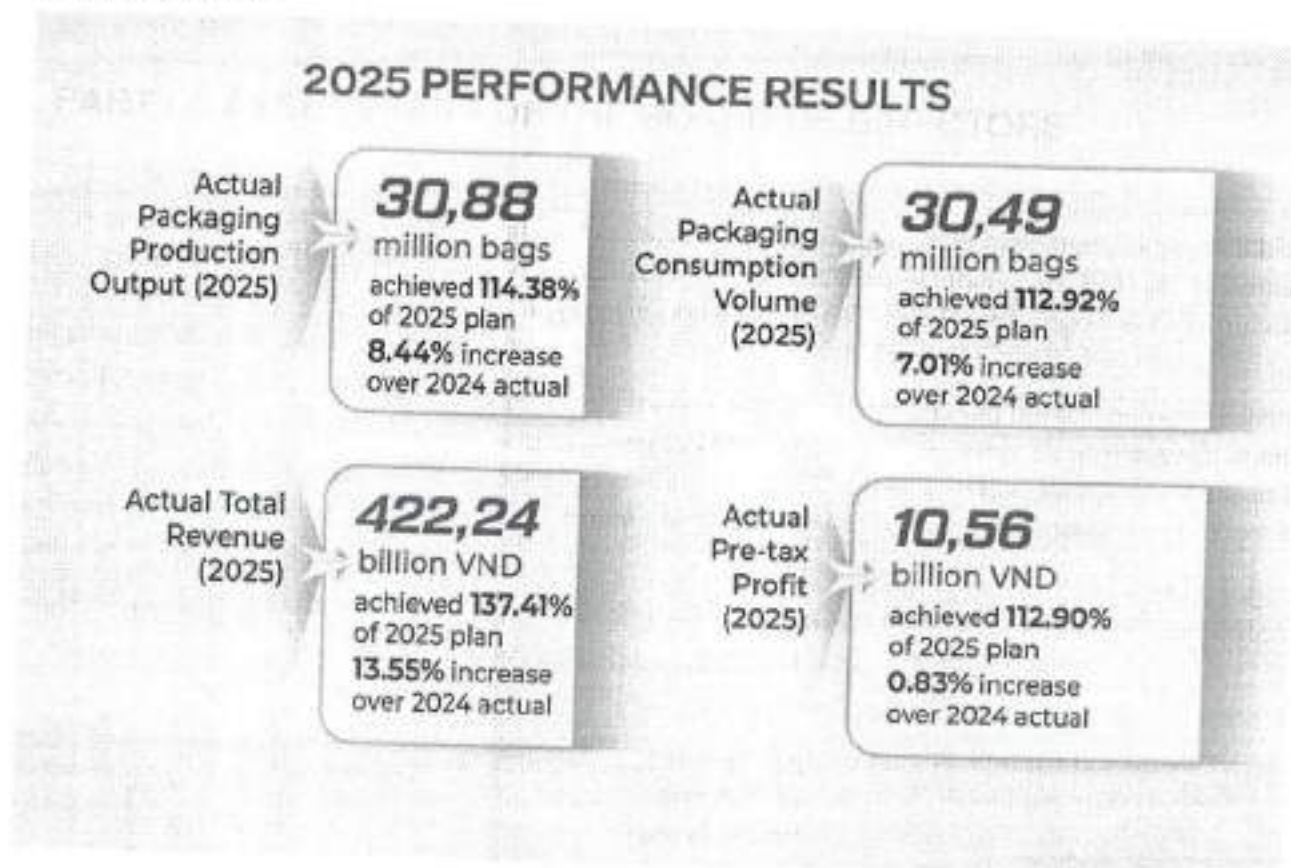
- Enhancing brand value and reputation, expanding business scale, and increasing corporate profits.
- Attracting skilled and capable labor to increase productivity and efficiency of production and business activities, and creating high-quality products. Additionally, fulfilling social responsibilities helps the enterprise retain qualified employees, contributing to affirming the enterprise's "soft power".
- Assisting the enterprise in effectively implementing management activities within the company and other social responsibilities.
- Ensuring the stable and sustainable development of the enterprise.
- In 2025, PPC actively coordinated with agencies and departments in Bac Lieu province to implement social welfare activities such as: participating in blood donation; giving gifts to employees in difficult circumstances from the Ca Mau Fertilizer Mutual Assistance Fund; visiting employees in special circumstances; and giving gifts and supporting meals for employees working during Tet. These activities contribute to strengthening the bond between the enterprise and the community, while enhancing the Company's reputation and image in the province.
- PPC has fully fulfilled its financial obligations to the State, contributing over 6.15 billion VND through taxes and fees. This is a testament to legal compliance and corporate responsibility toward the community, while contributing to local socio-economic development.

PART IV: ASSESSMENT OF THE BOARD OF DIRECTORS

1. Assessment of the Board of Directors on the Company's operations in 2025

In 2025, the domestic and international economic context continued to have many unpredictable factors, the business environment became increasingly competitive, and input costs and requirements for operational efficiency placed significant pressure on enterprises. These factors had a certain impact on production and business activities in general.

In that context, PPC focused on improving management efficiency, being proactive in production management, and optimizing resources to maintain stable operations. The Company also strengthened coordination between units, strictly controlled costs, and was flexible in organizing production and business, thereby gradually improving operational efficiency and achieving the production and business goals set for 2025.



GOVERNANCE & OPERATIONS YEAR 2025

1 CORPORATE GOVERNANCE & INFORMATION TRANSPARENCY

- ✓ Full compliance with listed corporate governance regulations
- ✓ Implement information disclosure according to legal regulations
- ✓ Continue restructuring to a lean organizational apparatus



2 HUMAN RESOURCE DEVELOPMENT

- ✓ Organize professional and specialized training for employees
- ✓ Enhance skills and professional competence
- ✓ Timely recognition and rewards for individuals in
- ✓ Encourage innovation and improvements in work



3 FINANCIAL & ACCOUNTING COMPLIANCE

- ✓ Fully implement accounting regimes according to state regulations
- ✓ Comply with accounting standards and financial regulations
- ✓ Full fulfillment of tax and social insurance obligations



4 SOCIAL RESPONSIBILITY

- ✓ Effectively implement local social responsibility
- ✓ Support the community and neighboring areas
- ✓ Care for and assist workers' families in difficulty



ENVIRONMENTAL & SOCIAL RESPONSIBILITY

COMPANY CULTURE & EMPLOYEES



- ✓ Preserve and develop company culture identity
- ✓ Protect employee rights
- ✓ Combating corruption

ENVIRONMENTAL PROTECTION



- ✓ Environmental protection
- ✓ Provide favorable working conditions
- ✓ Narrow the gap between staff and leadership

FOR COMMUNITY BENEFIT



- ✓ For the benefit of the community



2. Assessment of the Board of Directors on the performance of the Board of Management

In 2025, the Board of Management achieved positive results in managing the Company's business operations, specifically as follows:

The Board of Directors and the Board of Management coordinate activities based on flexible and rhythmic principles, ensuring the interests of the Company and shareholders. The management-executive relationship between the Board of Directors and the Director of the Company is always closely coordinated and implemented in accordance with the Charter and Regulations on corporate governance.

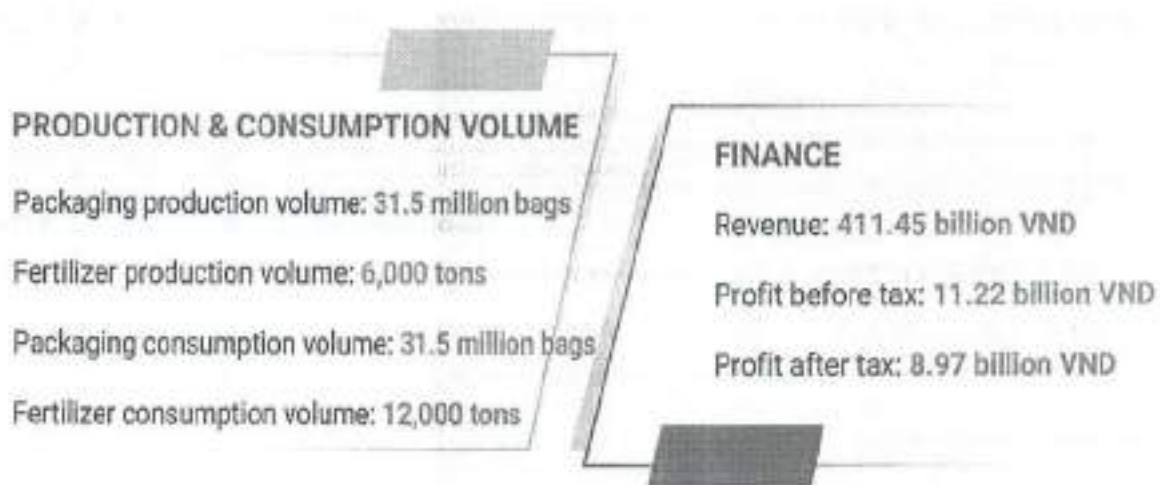
The Board of Management and other managers of the Company comply with the law, current regulations, and the Company's Charter; they strive to implement and complete the Resolutions of the General Meeting of Shareholders and the Board of Directors. Although there were many difficulties in 2025, the Board of Management made efforts and provided timely direction to ensure the completion of the set plans.

- Completion of the 2025 plan targets.
- Ensuring the Company's operations and the income and livelihood of employees amidst the global economic recession.
- Developing planning and cost control methods for each cost center to help control costs strictly and effectively.
- Maintaining and ensuring stable annual dividends for shareholders.
- Restructuring the Company towards a lean model.

Besides that, there are some limitations

- Infrastructure and facilities are degraded but have not been invested in synchronously.
- Machinery and equipment that have passed their depreciation period do not have a replacement investment plan.
- Lack of outstanding improvement initiatives.

2026 Plan



Regarding business strategy

The Company focuses on implementing strategic directions to enhance competitiveness and sustainable development. In particular, it promotes comprehensive digital transformation, applying production management software and ERP systems to improve operational efficiency, strengthen control, and ensure regulatory compliance.

In parallel, the Company continues to expand packaging production capacity, investing in additional fiber and weaving machines, gradually increasing output, aiming for the long-term goal of reaching over 50 million packages and more than 20,000 tons of fertilizer by 2030.

Besides production activities, the Company aims for sustainable development according to the ESG model, promoting the use of clean energy, and strengthening regeneration and recycling to reduce emissions and improve long-term operational efficiency.

In addition, the Company will expand service activities, including green logistics, fertilizer material supply, and support services such as minimarts, contributing to diversifying revenue sources and increasing value for customers.

Key task orientation for 2026

Completing and upgrading infrastructure and production workshops, ensuring synchronization to serve the packaging factory expansion plan.

Continuing to invest in modern machinery and equipment, improving production capacity, product quality, and operational efficiency.

Strengthening human resource training and development, improving qualifications, management skills, and labor productivity.

Regularly reviewing and adjusting material consumption norms in packaging and fertilizer production to control costs and optimize production efficiency.

Promoting the construction of corporate culture, creating a professional, united working environment, and aiming for the sustainable development of the Company.

2021-2025 Orientation

Packaging sector

- Focusing all resources on meeting all packaging needs of Ca Mau Fertilizer, while investing in and improving product quality to protect the PVCFC brand. Increasing the proportion of packaging supplied to external customers, promoting packaging exports to other countries such as Laos, Cambodia, etc., ensuring the maintenance of packaging output at 30 million bags/year.

Fertilizer sector

- Maintaining production of N. Humate, NPK, and NPK Humic fertilizer products.
- Serving as a processing unit for new fertilizer test products of PVCFC and processing for external partners to ensure the production plant reaches maximum capacity.
- Production - Market
- Improving skill levels and machine operation techniques;
- Thoroughly applying 5S and Kaizen programs to eliminate waste and increase production efficiency;
- Constantly improving and researching new technologies to increase the maximum capacity of machinery;
- Improving product quality, meeting the high-quality packaging segment well;
- Diversifying products and services to serve the needs of domestic and foreign customers well;
- Leading in quality and product cost;
- Enthusiastic, friendly, and thoughtful customer service;
- Goodwill in linking and cooperating with customers and partners;
- Constantly learning and seeking business development opportunities;
- Building and maintaining the motto: "Prestige - Quality - Safety - Efficiency";
- Having good sales policies to build and position the brand in the market. In addition, promoting the brand, products, and capabilities widely to potential customers through media, the internet, etc.

PART V: CORPORATE GOVERNANCE

1. Board of Directors

List of Board of Directors' members

No.	Name	Position	Start date Board of Directors' members
01	Mr. Nguyen Duc Thuan	Chairman of the Board of Directors	Board of Directors' members: June 21, 2018 Chairman of the Board of Directors: November 22, 2019; reappointed June 08, 2023; dismissed as Chairman of the Board of Directors May 22, 2025
02	Mr. Le Dang Thach	Chairman of the Board of Directors	May 22, 2025
03	Mr. Nguyen Trung Kien	Members of the Board of Directors	June 21, 2018; reappointed June 08, 2023
04	Mr. Tran Thien Hong	Independent members of the Board of Directors	April 24, 2020; reappointed June 24, 2020; dismissed May 22, 2025
05	Ms. Huynh Thi Huong Lan	Independent members of the Board of Directors	May 22, 2025
06	Ms. Tran Nhu Quynh	Members of the Board of Directors	November 22, 2019; reappointed May 30, 2024
07	Mr. Do Thanh Hung	Members of the Board of Directors	May 30, 2024

Curriculum vitae of Board of Directors' members

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

Year of birth: March 08, 1974

Qualification	Water and Land Transport Economics Engineer
Work history	
From 01/1998 - 09/1999	Worked at Gas Processing and Trading Company
From 09/1999 - 05/2002	Specialist at Planning - Technical Department, Project Management Board for Building No. 1 and 5 Le Duan, PetroVietnam
From 05/2002 - 08/2007	Technical Specialist for Phu My Gas Pipeline Project Management Board, Ho Chi Minh City
From 08/2007 - 05/2014	Director of PetroVietnam Real Estate Joint Stock Company Branch, Ho Chi Minh City
From 07/2014 - 21/11/2019	Deputy Chief of Office, PetroVietnam Ca Mau Fertilizer Joint Stock Company

Qualification	Water and Land Transport Economics Engineer
From 21/06/2018 - 21/11/2019	Deputy Chief of Office, PetroVietnam Ca Mau Fertilizer Corporation and Board of Directors' member of PetroVietnam Packaging Joint Stock Company
From 22/11/2019 – 22/5/2025	Chairman of the Board of Directors of PetroVietnam Packaging Joint Stock Company
From 10/01/2024 – present	Board of Directors' member of PetroVietnam Ca Mau Fertilizer Joint Stock Company
Number of personal shares owned	0 shares

MR. LE DANG THACH – CHAIRMAN OF THE BOARD OF DIRECTORS

Year of birth: January 04, 1974

Qualification	Construction Engineer
Work history	
From 8/1996 – 4/2004	Specialist at PetroVietnam Design and Construction Company – BRVT
From 4/2004 – 4/2006	Construction Team Leader, Mechanical Construction Enterprise – PetroVietnam Design and Construction Company – BRVT
From 4/2006 – 6/2007	Specialist at Phu My Gas Pipeline Project Management Board - Ho Chi Minh City
From 6/2007 – 2/2008	Specialist at Construction Department – Oil Products Processing and Trading Company
From 2/2008 – 6/2009	Deputy Head of Project Management Board, Oil Products Processing and Trading Company
From 6/2009 – 12/2010	Deputy Director of Condensate Processing Plant – PetroVietnam Oil Corporation
From 12/2010 – 5/2015	Deputy Director of Phu My Petroleum Production and Processing JSC - Vietnam Oil and Gas Group
From 5/2015 – 3/2016	Deputy Head of Investment Planning Department – PetroVietnam Ca Mau Fertilizer Joint Stock Company
From 3/2016 – 5/2026	Deputy Director of Project Management Board - PetroVietnam Ca Mau Fertilizer Joint Stock Company
From 5/2026 – 5/2025	Deputy Head of Investment Planning Department – PetroVietnam Ca Mau Fertilizer Joint Stock Company
From 5/2025 – present	Chairman of the Board of Directors of PetroVietnam Packaging Joint Stock Company
Number of personally owned shares	0 shares

MR. NGUYEN TRUNG KIEN – MEMBER OF THE BOARD OF DIRECTORS

Year of birth: August 13, 1975

Information provided in Part II: Curriculum vitae of the Board of Management.

MR. TRAN THIEN HONG – INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Year of birth: March 04, 1951

Work history	
1975 - 1985	Worked at Binh Minh Construction Cooperative
1985 - present	Self-employed in wood furniture business
From 04/2015 – 5/2025	Independent members of the Board of Directors of PetroVietnam Packaging Joint Stock Company
Number of personally owned shares	0 shares

MS. HUYNH THI HUONG LAN – INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Year of birth: April 14, 1980

Work history	
From 8/2006 – 3/2014	Accountant at IDC Construction Trading Service and Consulting Co., Ltd.
From 4/2014 – 8/2024	Accountant at Phuong Ngoc Private Enterprise
From 9/2024 – nay	Accountant at MTC Co., Ltd.
From 5/2025 – Present	Independent members of the Board of Directors of PetroVietnam Packaging Joint Stock Company
Number of personally owned shares	0 shares

MS. TRAN THI 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 Enterprise 2 – Ca Mau Processing and Import-Export Joint Stock Company
From 09/2005 - 08/2008	Specialist at Sales Department of Ca Mau Processing and Import-Export Joint Stock Company
From 09/2008 - 01/2010	Specialist at Economic Planning Department of Ca Mau Gas-Power-Fertilizer Project Management Board
From 02/2010 - 01/2011	Deputy Head of Investment Planning Department at Ca Mau Gas-Power-Fertilizer Project Management Board
From 08/2012 - 10/2014	Deputy Head of Strategic Planning Department (now Investment Planning Department) at PetroVietnam Ca Mau Fertilizer One Member Limited Liability Company (now PetroVietnam Ca Mau Fertilizer Joint Stock Company)

Qualification	Bachelor of Economics
From 10/2014 - 01/2015	Deputy Head of Strategic Planning Department (now Investment Planning Department) at PetroVietnam Ca Mau Fertilizer One Member Limited Liability Company (now PetroVietnam Ca Mau Fertilizer Joint Stock Company) Board of Directors' members at PetroVietnam Packaging Joint Stock Company
From 02/2015 - 06/2018	Head of Investment Planning Department of PetroVietnam Ca Mau Fertilizer Joint Stock Company, Board of Directors' members at PetroVietnam Packaging Joint Stock Company
From 06/2018 - Present	Head of Investment Planning Department of PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC); Board of Directors' members at PetroVietnam Packaging Joint Stock Company
Number of personally owned shares	0 shares

MR. DO THANH HUNG - MEMBER OF THE BOARD OF DIRECTORS

Date of birth: May 03, 1975

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

Qualification	Master of Business Administration, Petroleum Refining Engineer, Bachelor of Political Economy
	Office – PetroVietnam Ca Mau Fertilizer Joint Stock Company (PVCFC)
Number of personally owned shares	0 shares

Subcommittees of the Board of Directors

The Board of Directors has not established any subcommittees. The activities of the Board of Directors are assigned to members to verify certain contents under the authority of the Board of Directors for decision-making. Simultaneously, it 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 January 01, 2025 to December 31, 2025, the Board of Directors held meetings with the attendance of members as follows:

No.	Name	Position	Number of meetings attended	Reasons
01	Mr. Nguyen Duc Thuan	Chairman of the Board of Directors	02/02	Dismissed on May 22, 2025
02	Mr. Le Dang Thach	Chairman of the Board of Directors	02/02	Appointed on May 22, 2025
03	Mr. Nguyen Trung Kien	Members of the Board of Directors	04/04	
04	Mr. Tran Thien Hong	Independent members of the Board of Directors	02/02	Dismissed on May 22, 2025
05	Ms. Huynh Thi Huong Lan	Independent members of the Board of Directors	02/02	Appointed on May 22, 2025
06	Ms. Tran Nhu Quynh	Members of the Board of Directors	04/04	
07	Mr. Do Thanh Hung	Members of the Board of Directors	02/02	Appointed on May 30, 2024

Resolutions/Decisions of the Board of Directors

No.	Reference No.	Date	Content
1	01-NQ/PPC/HĐ	January 09, 2025	The BOD meeting for Q4/2024
2	02-NQ/PPC/HĐ	March 29, 2025	Regarding transactions with affiliated persons (PVCFC, KVF)
3	03-NQ/PPC/HĐ	April 03, 2025	Regarding the extension of the 2025 Annual General Meeting of Shareholders

No.	Reference No.	Date	Content
4	04-NQ/PPC/HĐ	April 03, 2026	Regarding the closing of the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders
5	05-NQ/PPC/HĐ	March 28, 2025	Regarding personnel work
6	06-NQ/PPC/HĐ	March 28, 2025	Regarding personnel work
7	07-NQ/PPC/HĐ	April 01, 2025	Settlement of 2024 salaries
8	08-NQ/PPC/HĐ	April 25, 2025	Organization of the Annual General Meeting of Shareholders
9	09-NQ/PPC/HĐ	April 25, 2025	Regarding the BOD meeting for Q1/2025
10	10-NQ/PPC/HĐ	May 22, 2025	Regarding election of personnel
11	11-NQ/PPC/HĐ	May 23, 2025	Re-appointment of Deputy General Director
12	12-NQ/PPC/HĐ	June 02, 2025	Regarding the policy on purchasing Minimart
13	13-NQ/PPC/HĐ	June 26, 2025	BOD meeting for Q2/2025
14	14-NQ/PPC/HĐ	June 30, 2025	Approval of the list of credit institutions and deposit investment limits
15	15-NQ/PPC/HĐ	July 16, 2025	Regarding the approval of contracts and transactions with related parties
16	16-NQ/PPC/HĐ	October 08, 2025	BOD meeting in Q3/2025
17	17-NQ/PPC/HĐ	October 08, 2025	Regarding the 2024 dividend payment
18	18-NQ/PPC/HĐ	October 31, 2025	Regarding personnel work
19	19-NQ/PPC/HĐ	November 17, 2025	Regarding the 2026 production and business plan
20	20-NQ/PPC/HĐ	November 21, 2025	Regarding the approval of contracts and transactions with related parties
21	21-NQ/PPC/HĐ	November 27, 2025	Regarding the development strategy to 2030, vision to 2050
22	22-NQ/PPC/HĐ	December 16, 2025	Regarding the 2026 - 2030 production and business plan
23	23-NQ/PPC/HĐ	December 24, 2025	Regarding the approval of contracts and transactions with related parties
24	01 - QĐ/PPC/HĐ	March 31, 2025	Regarding personnel appointment

No.	Reference No.	Date	Content
25	02 - QĐ/PPC/HĐ	March 31, 2025	Regarding personnel appointment
26	03 - QĐ/PPC/HĐ	April 07, 2025	Regarding personnel appointment
27	04 - QĐ/PPC/HĐ	April 07, 2025	Regarding the PPC personnel planning
28	05 - QĐ/PPC/HĐ	April 25, 2025	Regarding the issuance of the Asset Regulation
29	06 - QĐ/PPC/HĐ	April 26, 2025	Regarding the issuance of the Debt Regulation
30	07 - QĐ/PPC/HĐ	April 27, 2025	Regarding the issuance of the Risk Management Regulation
31	08 - QĐ/PPC/HĐ	May 23, 2025	Regarding personnel appointment
32	9 - QĐ/PPC/HĐ	May 22, 2025	Regarding personnel salary arrangement
33	10 - QĐ/PPC/HĐ	May 22, 2025	Regarding the remuneration for BOD members
34	11 - QĐ/PPC/HĐ	June 26, 2025	Regarding the issuance of the Business Regulation
35	12 - QĐ/PPC/HĐ	June 30, 2025	Regarding the approval of the list of credit institutions and deposit limits
36	13 - QĐ/PPC/HĐ	July 18, 2025	Regarding the approval of the selection results for the service provider for the semi-annual review and annual audit of the 2025 financial statements
37	14 - QĐ/PPC/HĐ	July 22, 2025	Regarding the issuance of the Goods and Services Procurement Regulation
38	15 - QĐ/PPC/HĐ	July 22, 2025	Regarding the issuance of the Regulation on decentralization of investment and contractor selection decisions

Supervisory activities of the Board of Directors over the Board of Management

Based on the Charter of Operation and the Company's Regulations and rules, the Board of Directors has supervised the activities of the Director in implementing the Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors, and assigned tasks.

Supervision is carried out through reports by the Director at periodic Board of Directors meetings, and members of the Board of Directors participating in the briefing meetings of the Board of Management. In addition, the Board of Directors regularly discusses and works with the Board of Management on issues related to the implementation of production and business activities and the Company's development orientation.

Activities of Independent members of the Board of Directors

Mr. Tran Thien Hong – Independent member of the Board of Directors (dismissed on May 22, 2025); Ms. Huynh Thi Huong Lan – Independent member of the Board of Directors (appointed on May

22, 2025) fully participated in the meetings of the Board of Directors. They exercised the rights and obligations of Independent members of the Board of Directors in accordance with the Company's Charter and the provisions of the law.

2. Board of Supervisors

List of members of the Board of Supervisors

No.	Name	Position	Start date Supervisor
01	Mr. Le Canh Khanh	Head of the Supervisory Board	Head of the Supervisory Board from June 08, 2023
02	Ms. Nguyen Thi Le Hang	Supervisor	Head of the 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 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 history	
From 09/1992 - 06/1996	Chief Accountant of Shrimp Center - Can Tho University, Chief Accountant - Can Tho Automobile Mechanical JSC
07/1996- 12/2002	Credit Specialist, FOS Development Support Program, Vinh Long Province
01/2005 - 02/2011	Chief Accountant of Can Tho Automobile Mechanical JSC (CAMECO)
03/2011 - 06/06/2023	Chief Accountant of PetroVietnam Packaging Joint Stock Company (PPC)
From 08/06/2023 - Present	Head of the Supervisory Board of PetroVietnam Packaging Joint Stock Company
From 12/06/2023 - Present	Member of the Supervisory Board 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 – SUPERVISOR

Date of birth: December 10, 1982

Qualification: Bachelor of Accounting	
Work history	
From 10/2005 - 05/2007	Sales Accountant at Vinh Tuong Industrial JSC, District 10, Ho Chi Minh City

Qualification: Bachelor of Accounting	
From 06/2007 - 08/2008	Warehouse Accountant at Nha Tinh Tuy JSC, District 10, Ho Chi Minh City
From 09/2008 - 09/2010	Accountant at V.L.C Accounting Consulting Co., Ltd.
From 10/2010 - 01/2012	Sales Accountant, Honda Nam Suong 2 Store under Nam Suong Coffee Co., Ltd. in Bac Lieu City
From 07/2012 - 04/2016	Material Sales Accountant and Cashier at PetroVietnam Packaging Joint Stock Company
From 14/04/2016 - 20/06/2018	Head of the Supervisory Board of PetroVietnam Packaging Joint Stock Company
From 9/2018 - 01/2019	Deputy Head of Planning and Business Department in charge of planning at PetroVietnam Packaging Joint Stock Company
From 21/06/2018 - Present	Member of the Supervisory Board of PetroVietnam Packaging Joint Stock Company
From 02/2019 - 04/07/2024	Deputy Head of Business Department at PetroVietnam Packaging Joint Stock Company
From 05/07/2024 - Present	Deputy Head of Internal Audit Department at PetroVietnam Packaging Joint Stock Company
Number of personally owned shares	0 shares

MS. NGUYEN HOAI PHUONG – SUPERVISOR

Date of birth: January 27, 1983

Qualification: Bachelor of Economics	
Work history	
From 03/2007 to 12/2007	General Accountant at Bac Lieu Housing Development Construction JSC
From 12/2007 to 10/2008	Teller at Nam Viet Commercial Joint Stock Bank, Bac Lieu Branch
From 10/2008 to 05/2009	Supervisor at An Binh Commercial Joint Stock Bank, Bac Lieu Branch
From 05/2009 to 03/2014	Deputy Head of Accounting and Treasury Department in charge of Accounting and Treasury Department at An Binh Commercial Joint Stock Bank, Bac Lieu Branch
From 03/2014 to 12/2014	Deputy Head of Accounting and Treasury Department at An Binh Commercial Joint Stock Bank, Bac Lieu Branch
From 12/2014 to 12/2015	Deputy Head of Internal Services & Transaction Department in charge of Accounting at An Binh Commercial Joint Stock Bank, Bac Lieu Branch
From 12/2015 to 02/2017	Deputy Head of Internal Services & Transaction Department at An Binh Commercial Joint Stock Bank, Bac Lieu Branch
From 03/2017 to 09/2018	Accountant and Center Manager at Tax Service Accounting Center

Qualification: Bachelor of Economics	
From 10/2018 to 12/2018	Deputy Head of Department in charge of Transaction Accounting and Treasury at Viet A Commercial Joint Stock Bank, Bac Lieu Branch
From 01/2019 to 05/2019	Deputy Head of Transaction Accounting and Treasury Department at Viet A Commercial Joint Stock Bank, Bac Lieu Branch
From 05/2019 to 07/2019	Transaction Office Manager at Hoa Binh Transaction Office, Viet A Commercial Joint Stock Bank, Bac Lieu Branch.
From 08/2019 to 04/2020	Deputy Head of Transaction Accounting and Treasury Department at Viet A Commercial Joint Stock Bank, Bac Lieu Branch.
From 04/2020 - Present	Planning Specialist at PetroVietnam Packaging Joint Stock Company
From 06/2020 - Present	Controller at PetroVietnam Packaging Joint Stock Company
Number of personal shares owned	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	6/6	
02	Ms. Nguyen Thi Le Hang	Member of the Board of Supervisors	6/6	
03	Ms. Nguyen Hoai Phuong	Member of the Board of Supervisors	6/6	

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

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

- The Board of Directors and the Board of Management always uphold a sense of responsibility in leadership and management, always putting the Company's interests first, and focusing on building and developing the Company.
- Performing the functions and duties assigned in accordance with the Company's Charter and the Law on Enterprises. The Resolutions/Decisions and directives of PVCFC, and Resolutions of the General Meeting of Shareholders are all implemented by the Company seriously, fully, and in a timely manner.
- Checking business performance reports, quarterly financial statements, semi-annual financial statements, and auditing the Company's annual financial statements before submitting them to the Board of Directors. The Company has prepared financial statements on time and in accordance with the Accounting Law, accounting standards, and current legal regulations.
- The issuance and implementation of internal regulations and rules of the Board of Directors and the Board of Management are always given top priority. Basically, the regulations, processes, and

rules are suitable for the joint-stock company model and the Company's operational situation, and are strictly and fully implemented by officers and employees. The Company is continuing to review, supplement, and amend regulations and rules to serve management and administration work.

- The Director's decisions and directives are issued with proper authority, legally, and in a timely manner to effectively manage the Company's operations.
- The Board of Directors and the Board of Management have strictly implemented the regulations on information disclosure in the stock market in accordance with the law.

Coordination between the Board of Supervisors and the activities of the Board of Directors, the Board of Management, and other managers:

- The Board of Supervisors regularly exchanges and discusses with the Board of Directors, the Board of Management, and other managers of the Company;
- Meetings of the Board of Directors invite the Head of the Board of Supervisors to participate to evaluate the implementation of orientations and strategies, and to establish orientations and propose strategic solutions according to the new situation as a basis for implementation.
- The Board of Directors has provided full documents for Board of Directors meetings for the Board of Supervisors to review and contribute opinions. The Board of Management has created favorable conditions for 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 to update and provide timely comments. In addition to inspection and supervision, during the process of drafting and issuing regulations, rules, and organizing production and business activities, the Board of Supervisors, with its expertise, has participated in consulting and contributing ideas to improve and adapt to the actual situation.

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

Remuneration of the Board of Directors, Board of Management, and Board of Supervisors

Unit: Million VND

No.	Name	Position	Salary, remuneration	Bonuses, other benefits	Total	Note
I	Board of Directors:		875.22	32.00	907,217	
1	Nguyen Duc Thuan	Chairman of the Board of Directors	39.67	-	39,67	From January 01 to the end of May 30, 2025
2	Le Dang Thach	Chairman of the Board of Directors	504.64	32.00	536,64	From May 30, 2025
3	Tran Thien Hong	Board of Directors' members	31.73	-	31,73	From January 01 to the end of May 30, 2025
4	Do Thanh Hung	Board of Directors' members	110.30		110,30	
5	Tran Nhu Quynh	Board of Directors' members	110.30		110,30	
6	Huynh Thi Huong Lan	Board of Directors' members	78.57		78,57	From May 30, 2025
II	Board of Supervisors:		617.60	62.74	680,34	
1	Le Canh Khanh	Head of the Board of Supervisors	478.10	62.74	540,84	
2	Nguyen Hoai Phuong	Member of the Board of Supervisors	69.75		69,75	
3	Nguyen Thi Le Hang	Member of the Board of Supervisors	69.75		69,75	
III	Board of Management		1,323.17	165.97	1,489,14	
1	Nguyen Trung Kien	Director	826.98	101.23	928,21	
2	Nguyen Thanh Nhuan	Deputy Director	496.19	64.74	560,93	
IV	Chief Accountant		338.84	48.49	387,33	
1	Tran Minh Nhat	Chief Accountant	338.84	48.49	387,33	
Total:			3,154,83	309.20	3,464.03	

Stock transactions of internal persons: none occurred

Contracts or transactions with internal shareholders

In 2025, the Company conducted transactions of buying and selling Packaging and Fertilizer products with PetroVietnam Ca Mau Fertilizer Joint Stock Company, which is the Parent Company - Major shareholder (accounting for 51/03% of the Company's charter capital)/

Training courses on corporate governance

Training courses on corporate governance that members of the Board of Directors, Supervisors, Chief Executive Officer, other managers, and the Company Secretary have participated in according to regulations on corporate governance/

PART VI: FINANCIAL STATEMENTS

(as attached)

The above is the 2025 annual report of PetroVietnam Packaging Joint Stock Company (PPC).

Recipients:

- Archive: Administration



NGUYEN TRUNG KIEN



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

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025



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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 2025.

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. Le Dang Thach	Chairman (Appointed on 22 May 2025)
Mr. Nguyen Duc Thuan	Chairman (Resigned on 22 May 2025)
Mrs. Tran Nhu Quynh	Member
Mr. Nguyen Trung Kien	Member
Mr. Do Thanh Hung	Member
Mrs. Huynh Thi Huong Lan	Independent member (Appointed on 22 May 2025)
Mr. Tran Thien Hong	Independent member (Resigned on 22 May 2025)

Executive Board

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

THE 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 2025, 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.



STATEMENT OF THE EXECUTIVE BOARD (Continued)

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

For and on behalf of the Executive Board,



Nguyen Trung Kien
Chief Executive Officer

28 February 2026

No.: 0511/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
The Board of Directors and Executive Board
PetroVietnam Packaging Joint Stock Company

We have audited the accompanying financial statements of PetroVietnam Packaging Joint Stock Company (the "Company"), prepared on 28 February 2026, as set out from page 05 to page 30, which comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The 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 financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, 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.



[Signature]
Khúc Thị Lan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 February 2026
Hanoi, S.R. Vietnam

[Signature]
Do Trung Kien
Auditor
Audit Practising Registration Certificate
No. 1924-2023-001-1

BALANCE SHEET
 As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		83,480,031,523	104,901,214,406
I. Cash and cash equivalents	110	5	35,249,968,830	3,121,473,191
1. Cash	111		20,249,968,830	3,121,473,191
2. Cash equivalents	112		15,000,000,000	-
II. Short-term financial investments	120		-	35,000,000,000
1. Held-to-maturity investments	123		-	35,000,000,000
III. Short-term receivables	130		2,060,320,116	7,658,818,917
1. Short-term trade receivables	131	6	1,832,141,447	7,198,122,077
2. Short-term advances to suppliers	132		315,039,281	228,316,050
3. Other short-term receivables	136	7	79,528,768	363,501,370
4. Provision for short-term doubtful debts	137		(166,389,380)	(131,120,580)
IV. Inventories	140	8	45,429,748,017	58,166,939,145
1. Inventories	141		45,429,748,017	58,166,939,145
V. Other short-term assets	150		739,994,560	953,983,153
1. Short-term prepayments	151	9	739,994,560	284,592,988
2. Value added tax deductibles	152		-	669,390,164
B. NON-CURRENT ASSETS	200		48,421,672,059	47,412,808,938
I. Long-term receivables	210		580,826,016	511,526,016
1. Other long-term receivables	216	7	580,826,016	511,526,016
II. Fixed assets	220		44,780,697,419	43,575,223,891
1. Tangible fixed assets	221	10	33,896,643,634	32,362,935,075
- Cost	222		138,879,135,571	131,649,757,854
- Accumulated depreciation	223		(104,982,491,937)	(99,286,822,779)
2. Finance lease assets	224	11	10,884,053,785	11,212,288,816
- Cost	225		14,121,585,797	11,983,425,797
- Accumulated depreciation	226		(3,237,532,012)	(771,136,881)
3. Intangible assets	227		-	-
- Cost	228		380,000,000	380,000,000
- Accumulated amortisation	229		(380,000,000)	(380,000,000)
III. Other long-term assets	260		3,060,148,624	3,326,059,032
1. Long-term prepayments	261	9	3,060,148,624	3,326,059,032
TOTAL ASSETS (270=100+200)	270		131,901,703,582	152,314,023,346

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The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)
 As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		61,883,417,634	83,569,463,167
I. Current liabilities	310		52,423,532,515	74,506,957,116
1. Short-term trade payables	311	13	13,929,354,101	14,333,200,920
2. Short-term advances from customers	312	14	24,676,010,059	47,792,464,908
3. Taxes and amounts payable to the State budget	313	12	2,406,602,364	698,180,985
4. Payables to employees	314		5,707,755,281	7,476,096,999
5. Short-term accrued expenses	315	15	628,717,607	502,987,452
6. Other current payables	319		16,501,713	72,130,379
7. Short-term loans and obligations under finance leases	320	16	4,228,612,532	3,236,405,438
8. Bonus and welfare funds	322	16	829,978,856	395,500,035
II. Long-term liabilities	330		9,459,885,119	9,062,496,051
1. Long-term loans and obligations under finance leases	338	17	9,459,885,119	9,062,496,051
D. EQUITY	400		70,018,285,946	68,744,560,178
I. Owner's equity	410	19	70,018,285,946	68,744,560,178
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		14,733,438,311	12,535,601,699
3. Retained earnings	421		7,289,687,637	8,213,598,279
- Retained earnings accumulated to the prior year end	421a		49,294,444	74,204,162
- Retained earnings of the current year	421b		7,240,393,193	8,139,394,117
TOTAL RESOURCES (440=300+400)	440		131,901,703,582	152,314,023,345

Ha Ngoc Duyen
Preparer

Tran Minh Nhat
Chief Accountant



Nguyen Trung Kien
Chief Executive Officer

28 February 2026

The accompanying notes are an integral part of these financial statements.

INCOME STATEMENT
 For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year (Restated)
1. Gross revenue from goods sold and services rendered	01	22	420.646.139.763	370.255.844.016
2. Deductions	02	22	12.160.500	25.009.584
3. Net revenue from goods sold and services rendered (10=01-02)	10		420.633.979.283	370.230.234.432
4. Cost of sales	11	23	389.832.134.165	339.743.119.898
5. Gross profit from goods sold and services rendered (20=10-11)	20		30.801.845.118	30.487.114.534
6. Financial income	21	25	1.553.968.302	1.587.992.730
7. Financial expenses	22	26	984.301.243	594.041.105
- In which: Interest expense and interest on finance lease assets	23		984.204.296	593.490.561
8. Selling expenses	25	27	6.795.725.100	6.422.931.138
9. General and administration expenses	26	27	14.070.079.139	14.580.816.230
10. Operating profit (30=20+(21-22)-(25+26))	30		10.635.707.938	10.477.318.791
11. Other income	31		52.281.600	23.550.000
12. Other expenses	32		2.400.170	31.656.515
13. Profit/(loss) from other activities (40=31-32)	40		49.881.430	(8.106.515)
14. Accounting profit before tax (50=30+40)	50		10.555.589.368	10.469.212.276
15. Current corporate income tax expense	51	28	2.415.196.175	2.329.818.159
16. Net profit after corporate income tax (60=50-51)	60		8.140.393.193	8.139.394.117
17. Basic earnings per share	70	29	1.357	1.303

Ha Ngoc Duyen
Preparer

Tran Minh Nhat
Chief Accountant

Nguyen Trung Kien
Chief Executive Officer

28 February 2026

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT
 For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	10,555,585,363	10,469,212,276
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	8,162,064,189	8,322,153,463
Provisions	03	35,268,800	(241,443,612)
Foreign exchange gain arising from translating foreign currency monetary items	04	(381,326)	(734,490)
Gain from investing activities	05	(394,884,931)	(1,041,100,017)
Interest expense	06	984,204,296	593,460,581
3. Operating profit before movements in working capital	08	19,342,060,396	16,101,578,181
Changes in receivables	09	6,020,718,795	(4,543,958,154)
Changes in inventories	10	12,737,191,128	(29,231,319,127)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(23,053,452,203)	17,694,652,070
Changes in prepaid expenses	12	(189,491,163)	(682,220,521)
Interest paid	14	(979,504,840)	(561,993,545)
Corporate income tax paid	15	(2,489,257,002)	(2,575,724,040)
Other cash outflows	17	(2,352,600,600)	(2,239,351,314)
Net cash generated by/(used in) operating activities	20	9,035,665,111	(6,017,434,450)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(7,812,384,661)	(1,608,760,147)
2. Cash outflow for lending, buying debt instruments of other entities	23	-	(50,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	35,000,000,000	45,000,000,000
4. Interest earned, dividends and profits received	27	732,988,301	1,185,264,400
Net cash generated by/(used in) investing activities	30	27,920,601,640	(5,423,495,747)

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)
 For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	3,116,346,985	515,420,631
2. Repayment of borrowings	34	(1,494,027,491)	(1,266,633,133)
3. Repayment of obligations under finance leases	35	(2,370,883,332)	(2,911,059,244)
4. Dividends and profits paid	35	(4,079,588,600)	(4,319,564,400)
<i>Net cash used in financing activities</i>	40	(4,828,152,438)	(7,981,836,146)
Net increase/(decrease) in cash (50=20+30+40)	50	32,128,114,313	(19,422,766,343)
Cash and cash equivalents at the beginning of the year	60	3,121,473,191	22,543,505,044
Effects of changes in foreign exchange rates	61	381,326	734,490
Cash and cash equivalents at the end of the year (70=50+60+61)	70	35,249,968,830	3,121,473,191

1/2025

Ha Ngoc Duyen
Preparer

Tran Minh Nhat
Chief Accountant



Nguyen Trung Kien
Chief Executive Officer

28 February 2026

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. 1800437757 dated 11 June 2010 and its 13th amendment issued on 03 July 2023 by the Department of Planning and Investment of Bac Lieu province (currently known as the Department of Finance of Ca Mau Province).

The headquarter of the Company is located at Lot A 1-3, Tra Kha Industrial Park, Bac Lieu Ward, Ca Mau Province.

The Company has been approved to become a public interested entity since 30 December 2014 under the 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/QĐ-SGDHN dated 20 January 2015 of the Hanoi Stock Exchange.

The parent of the Company is PetroVietnam Ca Mau Fertilizer Corporation (formerly known as PetroVietnam Ca Mau Fertilizer Joint Stock Company). The ultimate parent company is Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group).

The total number of employees of the Company as at 31 December 2025 is 236 (as at 31 December 2024: 220).

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 in 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 Company's audited financial statements for the year ended 31 December 2024.

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.

NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET ADOPTED

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 are effective from 1 January 2026 and apply for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equalization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Executive Board is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. 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.

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.

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Leasing

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

The Company as lessee

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

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

	<u>Year</u>
Machinery, equipment	5 - 10

Tangible fixed assets and depreciation

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

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

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

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

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.

1/2.2.8 - 1/31

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 year by reference to the percentage of completion of the transaction at the balance sheet date of that year. 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. 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.

Tax

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 (including loss carried forward, if any) 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 in payable tax for the next 4 years applicable to newly established enterprises from investment projects in areas with difficult socio-economic conditions.

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.

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	99,277,714	80,798,373
Bank demand deposits	20,150,691,116	3,040,874,818
Cash equivalents (i)	15,000,000,000	-
	<u>35,249,968,830</u>	<u>3,121,473,191</u>

- (i) Represents term deposits in VND at Vietnam Joint Stock Commercial Bank For Industry and Trade – Bac Lieu branch with original maturities of 01 month, at the interest rate of 3.7% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Hoa Binh Plastic Company Limited	723,591,792	129,600,000
Quang Ngai Sugar Joint Stock Company	393,206,400	1,577,253,600
Vitraco Green Nature Company Limited	284,662,039	81,898,555
Hieu Nhan High tech Farming Joint Stock Company	251,344,000	301,344,000
Tan Long Group Joint Stock Company	-	4,751,239,000
Others	179,337,216	358,786,922
	<u>1,832,141,447</u>	<u>7,198,122,077</u>
<i>In which:</i>		
Short-term trade receivables from related parties (Details stated in Note 31)	-	247,686,102

7. OTHER RECEIVABLES

	Số cuối năm	Số đầu năm
	VND	VND
a. Ngắn hạn		
Phải thu lãi tiền gửi có kỳ hạn	12,164,384	338,301,370
Kỳ quỹ, kỳ cược ngắn hạn	17,000,000	17,000,000
Tạm ứng cho công nhân viên	38,200,000	5,200,000
Các khoản khác	12,164,384	-
	<u>79,528,768</u>	<u>363,501,370</u>
b. Dài hạn		
Kỳ quỹ, kỳ cược dài hạn	580,826,016	511,526,016
	<u>580,826,016</u>	<u>511,526,016</u>

8. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	29,436,660,431	-	25,430,275,897	-
Work in progress	8,074,286,014	-	569,102,353	-
Finished goods	7,918,801,572	-	16,417,560,895	-
Goods on consignment	-	-	15,750,000,000	-
	<u>45,429,748,017</u>	<u>-</u>	<u>58,166,939,145</u>	<u>-</u>

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Materials, spare parts	259,196,667	11,825,001
Tools and supplies issued for consumption	40,725,759	97,744,343
Others	440,072,134	175,023,645
	<u>739,994,660</u>	<u>284,592,989</u>
b. Non-current		
Materials, spare parts	1,492,110,455	455,966,875
Repair and maintenance costs	1,074,721,713	2,288,347,698
Tools and supplies issued for consumption	493,316,456	581,744,459
	<u>3,060,148,624</u>	<u>3,326,059,032</u>

FORM B 09-DN

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

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	55,905,875,111	66,699,123,313	8,366,626,842	678,132,588	131,649,757,854
Additions	329,013,089	1,755,151,111	3,284,017,980	35,175,928	5,403,358,105
Transfer from construction in progress	-	1,826,019,612	-	-	1,826,019,612
Closing balance	56,234,888,199	70,280,294,036	11,650,644,822	713,308,516	138,879,135,571
ACCUMULATED DEPRECIATION					
Opening balance	33,312,721,703	57,948,732,069	7,567,947,584	457,421,423	99,286,822,779
Charge for the year	3,157,428,903	2,036,667,947	413,782,815	87,789,493	5,695,669,158
Closing balance	36,470,150,606	59,985,400,016	7,981,730,399	545,210,916	104,982,491,937
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	19,764,737,593	10,294,894,020	3,668,914,423	168,097,598	33,896,643,634

The cost of the Company's tangible fixed assets as at 31 December 2025 includes VND 58,267,477,471 (as at 31 December 2024: VND 55,293,667,973) 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 31 December 2025 was VND 21,664,332,742 (as at 31 December 2024: VND 26,025,545,426).

11. INCREASE AND DECREASE IN FINANCE LEASE ASSETS

	Machinery and equipment VND
COST	
Opening balance	11,983,425,797
Additions	2,138,160,000
Closing balance	<u>14,121,585,797</u>
ACCUMULATED DEPRECIATION	
Opening balance	771,136,981
Charge for the year	2,466,395,031
Closing balance	<u>3,237,532,012</u>
NET BOOK VALUE	
Opening balance	<u>11,212,288,816</u>
Closing balance	<u>10,884,053,785</u>

According to financial lease contracts No. 71.24.02/CTTC dated 05 April 2024, No. 71.24.03/CTTC dated 05 April 2024 and No. 66.25.09/CTTC-HDMB dated 22 April 2025 with Vietcombank Financial Leasing Company Limited, Ho Chi Minh City Branch, the Company has the right to choose to repurchase the assets at the end of the lease term.

12. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance VND	Payables during the year VND	Offset during the year VND	Paid during the year VND	Closing balance VND
Value added tax		- 25,065,499,147	21,681,002,347	1,363,404,701	1,821,091,009
Corporate income tax	591,280,092	2,415,198,175		- 2,489,257,002	517,219,265
Personal income tax	106,900,893	304,542,672		- 343,152,565	68,291,000
Fees and charges		58,556,171		58,556,171	-
	<u>698,180,985</u>	<u>27,843,794,165</u>	<u>21,681,002,347</u>	<u>4,254,370,439</u>	<u>2,406,602,364</u>

13. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
PetroVietnam Ca Mau Fertilizer Corporation	3,866,617,209	-
Lo Duc Manufacturing and Trading Company Limited	1,373,729,046	977,092,071
Nghia An European Plastics One Member Company Limited	700,704,000	969,100,000
Trung Son Producing Trading Service Plastic Packaging Joint Stock Company	500,954,079	1,903,399,452
Others	7,487,349,767	10,483,609,357
	<u>13,929,354,101</u>	<u>14,333,200,920</u>
<i>In which</i>		
Short-term trade payables to related parties (Details stated in Note 31)	<u>3,866,617,209</u>	<u>1,549,600</u>

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

FORM B 08-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	VND Decreases	Amount	VND Amount able to be paid off
Current portion of long-term loans (see Note 17)	1,378,680,506	1,378,680,536	2,144,126,985	1,494,027,491	2,028,782,000	2,028,782,000
Current portion of long-term obligations under finance leases (see Note 17)	1,857,724,932	1,857,724,932	2,712,968,932	2,370,883,532	2,199,830,532	2,199,830,532
	3,236,405,438	3,236,405,438	4,857,117,917	3,864,910,823	4,228,612,532	4,228,612,532

17. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Long-term bank loans (i)	3,452,208,006	3,452,208,006	3,116,346,985	1,494,027,491	5,074,527,500	5,074,527,500
Long-term obligations under finance leases (ii)	8,846,693,483	8,846,693,483	2,138,150,000	2,370,883,332	8,613,970,151	8,613,970,151
	12,298,901,489	12,298,901,489	5,254,506,985	3,864,910,823	13,688,497,651	13,688,497,651

In which:

- Amount due for settlement within 12 months 3,236,405,438 3,236,405,438
- Amount due for settlement after 12 months 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. DN-1111/2021-HDCVDADT/NHCT862-CTY BBDK dated 18 November 2021, DN-2501/2022-HDCVDADT/NHCT862-CTY BBDK dated 25 January 2022, DN-1805/2023-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-2708/2024-HDCVDADT/NHCT862-CTY BBDK dated 10 July 2024, DN-1007/2025-HDCVDADT/NHCT862-CTY BBDK dated 17 July 2025, DN-1208/2025-HDCVDADT/NHCT862-CTY BBDK dated 20 August 2025, DN-1509/2025-HDCVDADT/NHCT862-CTY BBDK dated 24 September 2025, and DN-1712/2025-HDCVDADT/NHCT862-CTY BBDK dated 24 December 2025 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 2025 is from 5.8% per annum to 9% per annum (the financial year ended 31 December 2024: from 8% per annum to 12% per annum).

- (ii) Represents long-term obligation under finance lease from Vietcombank Financial Leasing Company Limited, Ho Chi Minh City Branch under financial leasing contracts No. 71.24.02/CTTC dated 05 April 2024, No. 71.24.03/CTTC dated 05 April 2024, and No. 66.25.09/CTTC-HĐMB dated 22 April 2025 with a financial leasing term of 60 months. The interest rate of financial leases for the financial year ended 31 December 2025 is 7.6% per annum (the financial year 31 December 2024: 7.6% per annum).

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
On-demand or within one year	4,228,612,532	3,236,405,436
In the second year	3,423,876,032	3,152,506,932
In the third to fifth year inclusive	6,036,009,087	5,909,989,119
	<u>13,688,497,651</u>	<u>12,298,901,489</u>
Less: Amount due for settlement within 12 months (shown under current loans and obligation under finance leases)	4,228,612,532	3,236,405,436
Amount due for settlement after 12 months	<u>9,459,885,119</u>	<u>9,062,496,051</u>

18. BONUS AND WELFARE FUND

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Opening balance	395,500,035	514,753,548
- Appropriation to the fund	2,787,078,823	2,120,097,809
- Fund Utilization	<u>(2,352,600,000)</u>	<u>(2,239,351,314)</u>
Closing balance	<u>829,978,858</u>	<u>395,500,035</u>

19. OWNERS' EQUITY

Movement in owners' equity

	<u>Owners' contributed capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
	VND	VND	VND	VND
Prior 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	-	1,604,085,051	(3,724,182,860)	(2,120,097,809)
Dividends declared	-	-	(4,319,564,400)	(4,319,564,400)
Current year's opening balance	<u>47,995,160,000</u>	<u>12,535,801,899</u>	<u>8,213,598,279</u>	<u>68,744,560,178</u>
Profit for the year	-	-	8,140,393,193	8,140,393,193
Appropriation to the fund (i)	-	2,197,836,412	(4,984,715,235)	(2,787,078,823)
Dividends declared (ii)	-	-	(4,079,588,600)	(4,079,588,600)
Current year's closing balance	<u>47,995,160,000</u>	<u>14,733,438,311</u>	<u>7,289,687,637</u>	<u>70,018,285,948</u>

- (i) The Company has made provisions for the investment and development fund with the amount of VND 2,197,636,412, the bonus and welfare fund with the amount of VND 1,627,878,823, and the bonus fund for managers with the amount of VND 258,200,000 from the 2024 retained earnings, and has additionally made a provision for the Bonus and Welfare Fund in the amount of VND 500,000,000 from the 2025 retained earnings, in accordance with Resolution No. 01/NQ-ĐHCD of the Annual General Meeting of Shareholders dated 22 May 2025.
- (ii) Pursuant to Resolution No. 01/NQ-ĐHCD dated 22 May 2025 of the Annual General Meeting of Shareholders, the Company's General Meeting of Shareholders approved the dividends payment of 2024 in cash dividends to existing shareholders at a rate of 8.5%/share, equivalent to VND 4,078,598,600. The Company has paid dividends to shareholders on 06 November 2025.

Shares

As at 31 December 2025, the Company's outstanding shares were in circulation as follows:

	<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 Enterprise Registration dated 3 July 2023, the Company's charter capital is VND 47,995,160,000 and shareholders have fully contributed capital as at 31 December 2025.

	<u>Per the amended</u>		<u>Contributed capital</u>			
	<u>Certificate Enterprise</u>		<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Registration</u>		<u>VND</u>		<u>%</u>	
	VND	%	VND	%	VND	%
PetroVietnam Ca Mau Fertilizer Corporation (formerly known as 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
Mr. Duong Van Cop	3,528,000,000	7.35	3,528,000,000	7.35	3,528,000,000	7.35
Other shareholders	19,975,490,000	41.62	19,975,490,000	41.62	19,975,490,000	41.62
	<u>47,995,160,000</u>	<u>100</u>	<u>47,995,160,000</u>	<u>100</u>	<u>47,995,160,000</u>	<u>100</u>

20. OFF-BALANCE SHEET ITEMS

	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies		
USD	587.56	587.56

22. REVENUE

	Current year VND	Prior year VND
Total sales and service revenue		
Packaging revenue	286,756,054,783	271,423,412,016
Fertilizer revenue	132,849,575,000	97,267,252,000
Processing revenue	1,040,510,000	1,565,180,000
	420,646,139,783	370,255,844,016
Deductions		
Sales discount	12,160,500	23,200,000
Goods return	-	2,409,584
	12,160,500	25,609,584
<i>in which:</i>		
Sales in the year to related parties (details stated in Note 31)	372,472,394,303	266,703,364,282

23. COST OF SALES

	Current year VND	Prior year VND
Cost of packaging sold	257,511,093,632	239,699,947,942
Cost of fertilizer sold	131,799,689,737	98,720,418,486
Cost of processing	521,350,796	1,654,600,282
(Reversal of) devaluation of inventories	-	(331,846,812)
	389,832,134,165	339,743,119,898

24. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	246,119,662,067	208,559,582,944
Labour	35,043,393,319	38,837,866,230
Depreciation and amortisation	8,162,064,189	6,322,153,463
Out-sourced services	26,421,421,521	23,856,512,513
Other monetary expenses	11,562,072,896	9,911,482,637
	327,308,613,792	287,487,596,787

25. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	951,610,729	1,041,100,017
Payment discount	601,879,300	545,607,500
Foreign exchange gain	478,273	1,285,213
	1,553,968,302	1,587,992,730

26. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest on finance lease assets	693,354,256	218,444,242
Interest expense	290,850,040	375,046,319
Foreign exchange losses	96,947	550,544
	<u>984,301,243</u>	<u>594,041,105</u>

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
General and administration expenses for the year		
Administrative staff expenses	5,576,864,699	6,095,475,200
Depreciation and amortization expenses	1,043,531,790	972,459,681
Taxes, fees and charges	273,000,985	145,186,256
Out-sourced services	3,020,824,097	2,881,937,374
Other general and administration expenses	4,155,857,568	4,485,757,719
	<u>14,070,079,139</u>	<u>14,580,816,230</u>
Selling expenses for the year		
Sales staff expenses	1,761,079,383	1,751,630,832
Depreciation and amortization expenses	123,281,606	-
Outsourced services	3,012,783,553	2,850,207,687
Other selling expenses	1,898,600,358	1,721,092,619
	<u>6,795,725,100</u>	<u>6,422,931,138</u>

28. 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	2,248,567,547	2,240,910,364
Adjustments for corporate income tax expense in previous periods to the current year	166,628,628	88,907,795
Total current corporate income tax expense	<u>2,415,196,175</u>	<u>2,329,818,159</u>

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
Profit before tax	10,555,569,368	10,469,212,276
Adjustments for taxable profit		
Add back: non-deductible expenses	687,248,367	735,339,542
Taxable profit	<u>11,242,837,735</u>	<u>11,204,551,818</u>
In which:		
Taxable profit at normal tax rate of 20%	<u>11,242,837,735</u>	<u>11,204,551,818</u>
Corporate income tax expense based on taxable profit in the current year	<u>2,248,567,547</u>	<u>2,240,910,364</u>

The Company's corporate income tax is determined in accordance with the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax is dependent on the results of examinations by the relevant tax authorities.

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 (Restated)
Accounting profit after corporate income tax (VND)	8,140,393,193	8,139,394,117
Estimated bonus and welfare fund appropriation (VND) (i)	(1,628,078,639)	(1,887,078,823)
Profit or loss attributable to ordinary shareholders (VND)	6,512,314,554	6,252,315,294
Average ordinary shares in circulation for the year (share)	4,799,516	4,799,516
Basic earnings per share (VND/share)	<u>1,257</u>	<u>1,303</u>

- (i) The amount allocated to the 2025 bonus and welfare fund is estimated at 20% of the 2025 after-tax profit according to Resolution No. 01/NQ-ĐHCD of the Annual General Meeting of Shareholders on 22 May 2025.

Basic earnings per share of the previous year are restated due to the impact of the appropriation of bonus and welfare fund as presented in Note 18.

	Prior year	
	Reported amount	Restated amount
Profit after corporate income tax (VND)	8,139,394,117	8,139,394,117
Bonus and welfare fund appropriation (VND)	(1,627,878,823)	(1,887,078,823)
Profit or loss attributable to ordinary shareholders (VND)	6,511,515,294	6,252,315,294
Average ordinary shares in circulation for the year (share)	4,799,516	4,799,516
Basic earnings per share (VND/share)	<u>1,357</u>	<u>1,303</u>

30. OPERATING LEASE COMMITMENTS

Operating lease payments represent total rental amount of 39,173.5 m² at Tra Kha Industrial Park, Bac Lieu Province (currently Ca Mau Province) with annual charge of VND 1,953/m². The land lease contract was signed for a term of 50 years from 2011.

Minimum lease payment in the future under non-cancellable operating lease over the following terms:

	Closing balance VND	Opening balance VND
Operating lease commitment		
Under 1 year	76,505,846	76,505,846
From 1 year to 5 years	306,023,382	306,023,382
Over 5 years	2,325,777,703	2,402,283,540
Total	<u>2,708,306,931</u>	<u>2,784,812,777</u>

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31. RELATED PARTIES TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam National Industry - Energy Group (formerly known as Vietnam Oil and Gas Group)	Ultimate parent company
PetroVietnam Ca Mau Fertilizer Corporation (formerly known as PetroVietnam Ca Mau Fertilizer Joint Stock Company)	Owner
The units are subsidiaries, joint ventures and associated companies of Vietnam National Industry - Energy Group	Units of Group

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

	Current year VND	Prior year VND
Sales		
PetroVietnam Ca Mau Fertilizer Corporation	309,990,017,253	266,475,358,632
North Petrovietnam Fertilizer & Chemicals Joint Stock Company	56,687,500,000	-
Korea - Vietnam Fertilizer Company Limited	3,794,877,050	228,005,650
	<u>372,472,394,303</u>	<u>266,703,364,282</u>
Dividends declared		
PetroVietnam Ca Mau Fertilizer Corporation	2,081,791,950	2,204,250,300
	<u>2,081,791,950</u>	<u>2,204,250,300</u>
Purchases		
PetroVietnam Ca Mau Fertilizer Corporation	17,224,260,471	1,941,851,852
Mekong Petroleum Joint Stock Company	232,604,962	323,604,450
Vietnam National Industry - Energy Group	104,692,123	331,949,667
Vietnam Petro Freight Logistic & Investment Joint Stock Company	6,022,060	14,855,400
South West PetroVietnam Fertilizer and Chemicals Joint Stock Company	-	71,840,500,000
	<u>17,567,579,536</u>	<u>74,452,761,369</u>

Significant related party balances at the balance sheet date were as follows:

	Current year VND	Prior year VND
Short-term trade receivables		
Korea - Vietnam Fertilizer Company Limited	-	247,686,102
	<u>-</u>	<u>247,686,102</u>
Short-term advance from customers		
PetroVietnam Ca Mau Fertilizer Corporation	24,296,075,251	31,978,740,750
Korea - Vietnam Fertilizer Company Limited	376,612,650	-
	<u>24,672,687,901</u>	<u>31,978,740,750</u>
Short-term trade payables		
PetroVietnam Ca Mau Fertilizer Corporation	3,866,617,209	-
Vietnam Petro Freight Logistic & Investment Joint Stock Company	-	1,549,800
	<u>3,866,617,209</u>	<u>1,549,800</u>

	Current year VND	Prior year VND
Advance to suppliers		
Vietnam National Industry - Energy Group	66,526,121	176,452,850
	66,526,121	176,452,850

Remuneration of the Board of Directors', Executive Board, Board of Supervisors and Chief Accountant in the year were as follows:


	Current year VND	Prior year VND
Board of Directors	907,216,667	624,220,109
Mr. Le Dang Thach (appointed on 22 May 2025)	536,640,000	-
Mr. Nguyen Duc Thuan (resigned on 22 May 2025)	39,666,667	293,309,235
Ms. Huynh Thi Huong Lan (appointed on 22 May 2025)	78,570,001	-
Mr. Tran Thien Hong (resigned on 22 May 2025)	31,733,333	110,303,625
Ms. Tran Nhu Quynh	110,303,333	110,303,625
Mr. Do Thanh Hung	110,303,333	64,343,780
Mr. Dinh Nhat Duong (resigned on 30 May 2024)	-	45,959,844
Executive Board	1,489,141,004	1,526,778,292
Mr. Nguyen Trung Kien	928,213,127	962,957,443
Mr. Nguyen Thanh Nhuân	560,927,877	563,820,849
Board of Supervisors	680,341,964	666,129,214
Mr. La Canh Khanh	540,841,964	528,627,572
Ms. Nguyen Thi Le Hang	69,750,000	69,750,821
Ms. Nguyen Hoai Phuong	69,750,000	69,750,821
Chief Accountant	387,331,359	266,662,386
Mr. Tran Minh Nhat	387,331,359	266,662,386
	3,464,030,894	3,085,790,001

32. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION


Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year include an advance payment of VND 195,700,000 for the acquisition of fixed assets and construction in progress (financial year ended 31 December 2024 exclude the amount used for purchases of fixed assets and construction in progress incurred during the year but not yet paid of VND 387,306,944). Consequently, changes in account payable have been adjusted by the same amount.

Cash outflows for purchases of fixed assets during the year exclude VND 2,138,160,000 (financial year ended 31 December 2024: VND 2,911,069,244), which is the amount related to finance lease activities incurred during the year.


Ha Ngoc Duyen
Preparer


Tran Minh Nhat
Chief Accountant


Nguyen Trung Kien
Chief Executive Officer

28 February 2026

