

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 38 /PPC-TCHC

Bac Lieu, January 20th, 2025

*Re: The Disclosure of Financial
Statements for Q4/2024*

To:

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

1. Name of organization: PETROVIETNAM PACKAGING JOINT STOCK COMPANY
2. Stock code: PBP
3. Address: Lot A1-3, Tra Kha Industrial Park, Ward 8, Bac Lieu City, Vietnam
4. Tel: (84) - 2913 957 555 Fax: (84) - 2913 957 666
5. Person responsible for disclosing the information: Nguyen Thanh Nhuan
Permanent address: Group 1, Ward 7, Bac Lieu City, Bac Lieu Province, Vietnam.
Tel (mobile, office, home): (84) - 2913 957 555
Fax: (84) - 2913 957 666
6. Contents of disclosure:
 - **Contents:** Financial report for the Quarter 4 of 2024 (attached).
 - **Explanation content:**

Items	Quarter 4		Change (%)
	Year 2024	Year 2024	
1. Revenues from sales and services rendered	154,494,061,517	156,849,149,139	-1.50%
2. Revenue deductions	-	-	-
3. Net revenues from sales and services rendered	154,494,061,517	156,849,149,139	-1.50%
4. Cost of goods sold	145,807,728,082	143,901,548,676	1.32%
5. Gross profits from sales and services rendered	8,686,333,435	12,947,600,463	-32.91%
6. Financial income	671,026,583	510,385,637	31.47%
7. Financial expenses	245,539,728	76,219,213	222.15%
- In which: Interest expenses	86,496,917	76,219,213	13.48%
8. Sales expenses	2,247,433,502	2,465,111,081	-8.83%
9. General and administrative expenses	4,204,356,469	6,834,577,772	-38.48%

Items	Quarter 4		Change (%)
	Year 2024	Year 2024	
10. Net profits from operating activities	2,660,030,319	4,082,078,034	-34.84%
11. Other income	-	-	-
12. Other expenses	31,656,515	-	-
13. Profit (loss) from other activities	(31,656,515)	-	-
14. Total accounting profit (loss) before tax	2,628,373,804	4,082,078,034	-35.61%
15. Current corporate income tax expenses	677,525,876	837,185,973	-19.07%
16. Deferred corporate income tax expenses	-	-	-
17. Profits (loss) after corporate income tax	1,950,847,928	3,244,892,061	-39.88%
18. Basic earnings per share	406	676	-39.88%

Profit after tax for Quarter 4/2024 decreased by 39.88% compared to the same period in 2023 due to: In Quarter 4/2024, revenue decreased by 2.36 billion VND, while the cost of goods sold increased by 1.91 billion VND compared to the same period in 2023.

7. This information was published on the company's website, as in the link www.pbv.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 Thuận

**PETROVIETNAM PACKAGING
JOINT STOCK COMPANY**

FINANCIAL STATEMENTS

Quarter 4 of 2024

Bac Lieu, Jananury 15, 2025

BALANCE SHEET
As at December 31, 2024

Currency: VND

ASSET	Code	Note	Closing balance	Opening balance
A. CURRENT ASSET (100=110+120+130+140+150)	100		104,901,214,406	86,182,109,845
I. Cash and cash equivalents	110	1	3,121,473,191	22,543,505,044
1. Cash	111		3,121,473,191	12,543,505,044
2. Cash equivalents	112			10,000,000,000
II. Short-term financial investments	120	2	35,000,000,000	30,000,000,000
1. Trading securities	121			
2. Provisions for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123		35,000,000,000	30,000,000,000
III. Short-term receivables	130		7,658,818,917	4,121,243,096
1. Short-term trade receivables	131	3a	7,198,122,077	3,661,908,723
2. Short-term prepayments to suppliers	132		228,316,050	14,586,000
3. Short-term inter-company receivables	133			
4. Receivables according to the progress of construction contr	134			
5. Receivables for short-term loans	135			
6. Other short-term receivables	136	4a	363,501,370	485,465,753
7. Allowance for short-term doubtful debts	137		(131,120,580)	(40,717,380)
8. Deficit assets for treatment	139	5		
IV. Inventory	140	7	58,166,939,145	28,603,773,206
1. Inventory	141		58,166,939,145	28,935,620,018
2. Allowance for inventories (*)	149			(331,846,812)
V. Other current assets	150		953,983,153	913,588,499
1. Short-term prepaid expenses	151	13a	284,592,989	504,485,069
2. Deductible VAT	152		669,390,164	409,103,430
3. Taxes and other receivables from the State	153	17b		
4. Trading Government bonds	154			
5. Other current assets	155	14a		
B. NON-CURRENT ASSETS (200 = 210+220+240+250+260)	200		47,412,808,939	38,889,400,917
I. Long-term receivables	210		511,526,016	-
1. Long-term trade receivables	211	3b		
2. Long-term prepayments to suppliers	212			
3. Working capital in affiliates	213			
4. Long-term inter-company receivables	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216	4b	511,526,016	
7. Allowance for long-term doubtful debts (*)	219			
II. Fixed assets	220		43,575,223,891	34,259,396,026
1. Tangible fixed assets	221	9	32,362,935,075	34,259,396,026
- Historical cost	222		131,649,757,854	127,995,202,323
- Accumulated depreciation (*)	223		(99,286,822,779)	(93,735,806,297)
2. Financial leased assets	224		11,212,288,816	
- Historical cost	225		11,983,425,797	
- Accumulated depreciation (*)	226		(771,136,981)	
3. Intangible fixed assets	227	10		
- Historical cost	228		380,000,000	380,000,000
- Accumulated amortization (*)	229		(380,000,000)	(380,000,000)
III. Bất động sản đầu tư	230			
- Historical costs	231			
- Accumulated depreciation	232			

ASSET	Code	Note	Closing balance	Opening balance
IV. Long-term assets in process	240	8	-	2,186,058,460
1. Long-term work in process	241	8a		
2. Construction-in-progress	242	8b		2,186,058,460
V Long-term financial investments	250			
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Investments in other entities	253			
4. Provisions for devaluation of long-term financial investments	254			
5. Held-to-maturity investments	255			
VI. Other non-current assets	260		3,326,059,032	2,443,946,431
1. Long-term prepaid expenses	261	13b	3,326,059,032	2,443,946,431
2. Deferred income tax assets	262	24a		
3. Long-term components and spare parts	263			
4. Other non-current assets	268	14b		
TOTAL ASSETS (270 = 100 + 200)	270		152,314,023,345	125,071,510,762

LIABILITIES AND OWNER'S EQUITY	Mã số	Thuyết minh	Số cuối kỳ	Số đầu năm
A. LIABILITIES (300=310+330)	300		83,569,463,167	58,026,682,492
I. Current liabilities	310		74,506,967,116	55,062,202,617
1. Short-term trade payables	311	16a	14,333,200,920	21,380,304,453
2. Short-term advances from customers	312		47,792,464,908	23,755,529,116
3. Taxes and other obligations to the State Budget	313	17a	698,180,985	992,261,730
4. Payables to employees	314		7,476,096,999	6,769,987,015
5. Short-term accrued expenses	315	18a	502,987,452	344,942,641
6. Short-term inter-company payables	316			
7. Payables according to the progress of construction contracts	317			
8. Short-term unearned revenue	318	20a		
9. Other short-term payables	319	19a	72,130,379	65,483,489
10. Short-term borrowings and financial leases	320	15a+c	3,236,405,438	1,238,940,633
11. Provisions for short-term payables	321	23a		
12. Bonus and welfare funds	322		395,500,035	514,753,540
13. Price stabilization fund	323			
14. Trading Government bonds	324			
II. Non-current liabilities	330		9,062,496,051	2,964,479,875
1. Long-term trade payables	331	16b		
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333	18b		
3. Inter-company payables for working capital	334			
4. Long-term inter-company payables	335			
6. Long-term deferred revenue	336	20b		
7. Other long-term payables	337	19b		
8. Long-term borrowings and financial leases	338	15b+c	9,062,496,051	2,964,479,875
9. Convertible bonds	339			
10. Preferred shares	340	22		
11. Deferred income tax liability	341	24b		
12. Provisions for long-term payables	342	23b		
13. Science and technology development fund	343			
B. OWNER'S EQUITY (400=410+430)	400		68,744,560,178	67,044,828,270
I. Owner's equity	410	25	68,744,560,178	67,044,828,270
1. Contributed chartered capital	411		47,995,160,000	47,995,160,000
- Ordinary shares	411a		47,995,160,000	47,995,160,000
- Preference shares	411b			

90
CỔ
CỔ
BỊ
IỆT
IÊU

ASSET	Code	Note	Closing balance	Opening balance
2. Share premium	412			
3. Bond conversion options	413			
4. Other sources of capital	414			
5. Treasury stocks (*)	415			
6. Differences on asset revaluation	416	26		
7. Foreign exchange differences	417	27		
8. Investment and development fund	418		12,535,801,899	10,931,716,848
9. Business arrangement supporting fund	419			
10. Other fund of owners' equity	420			
11. Retained earnings	421		8,213,598,279	8,117,951,422
- Retained earnings accumulated to the end of the previous period	421a		74,204,162	97,526,166
- Retained earnings of the current period	421b		8,139,394,117	8,020,425,256
12. Construction investment fund	422			
II. Other sources and funds	430			
1. Sources of expenditure	431	28		
2. Fund to form fixed assets	432			
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300+ 400)	440		152,314,023,345	125,071,510,762

Bac Lieu, January 15, 2025

PREPAPER



TRINH THANH TRUC

CHIEF ACCOUNTANT



TRAN MINH NHAT

DIRECTOR



NGUYEN TRUNG KIEN

INCOME STATEMENT

Quarter 4 of 2024

Currency: VND

ITEMS	Code	Note	Quarter 4		Cumulative	
			2024	2023	2024	2023
1. Revenues from sales and services rendered	01	1	154,494,061,517	156,849,149,139	370,255,844,016	359,733,249,950
2. Revenue deductions	02	2	-	-	25,609,584	-
- Trade Discount					23,200,000	
- Sales rebates					2,409,584	
- Sales Returns						
3. Net revenues from sales and services rendered (10=01-02)	10		154,494,061,517	156,849,149,139	370,230,234,432	359,733,249,950
4. Cost of goods sold	11	3	145,807,728,082	143,901,548,676	339,743,119,898	328,665,461,422
5. Gross profits from sales and services rendered	20		8,686,333,435	12,947,600,463	30,487,114,534	31,067,788,528
6. Financial income	21	4	671,026,583	510,385,637	1,587,992,730	1,914,937,742
7. Financial expenses	22	5	245,539,728	76,219,213	594,041,105	272,689,047
- In which: Interest expenses	23		86,496,917	76,219,213	375,046,319	272,629,649
8. Sales expenses	25	8b	2,247,433,502	2,465,111,081	6,422,931,138	6,364,572,879
9. General and administrative expenses	26	8a	4,204,356,469	6,834,577,772	14,580,816,230	16,181,093,575
10. Net profits from operating activities (30=20+(21-22)-(25+26))	30		2,660,030,319	4,082,078,034	10,477,318,791	10,164,370,769
11. Other income	31	6			23,550,000	7,313,265
12. Other expenses	32	7	31,656,515		31,656,515	
13. Profit (loss) from other activities (40=31-32)	40		(31,656,515)	-	(8,106,515)	7,313,265
14. Total accounting profit (loss) before tax (50=30+40)	50		2,628,373,804	4,082,078,034	10,469,212,276	10,171,684,034
15. Current corporate income tax expenses	51		677,525,876	837,185,973	2,329,818,159	2,151,258,778
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profits (loss) after corporate income tax (60=50-51-52)	60		1,950,847,928	3,244,892,061	8,139,394,117	8,020,425,256
18. Basic earnings per share	70		406	676	1,696	1,671
19. Diluted earnings per share	71		-	-	-	-

Bac Lieu, Jananury 15, 2025

PREPAPER

CHIEF ACCCOUNTANT

DIRECTOR

TRINH THANH TRUC

TRAN MINH NHAT

NGUYEN TRUNG KIEN



CASH FLOW STATEMENT

For the year ended as at December 31, 2024

Currency: VND

Items	Code	Accumulated from the beginning of the year to the end of this quarter (current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
I. Cash flows from operating activities			
1. Profit before tax	01	10,469,212,276	10,171,684,034
2. Adjustments for			
- Depreciation of fixed assets	02	6,322,153,463	5,746,370,034
- Allowances and provisions	03	(241,443,612)	331,846,812
- (Gains)/losses on disposal of fixed assets			
- (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(734,669)	(383,117)
- (Gains)/losses on investing activities	05		
- Interest expenses	06	593,490,561	272,629,649
- Others	07		
3. Operating profit before changes in working capital		17,142,678,019	16,522,147,412
- (Increase)/decrease in receivables	09	(3,537,575,821)	(2,031,385,709)
- (Increase)/decrease in inventories	10	(29,231,319,127)	8,660,625,761
- Increase/(decrease) in payables	11	16,471,167,304	(18,021,294,349)
- (Increase)/decrease in prepaid expenses	12	(662,220,521)	174,149,522
- (Increase)/decrease in trading securities	13		
- Interest paid	14	(561,093,545)	(274,807,192)
- Corporate income tax paid	15	(2,575,724,040)	(1,758,182,203)
- Other receipts from operating activities	16	23,550,000	
- Other payments on operating activities	17	(1,900,897,829)	(1,261,547,600)
Net cash flows from operating activities	20	(4,831,435,560)	2,009,705,642
III. Cash flows from investing activities			
1. Purchase or construction of fixed assets and other long-term assets	21	(1,608,760,147)	(6,395,973,433)
2. Proceeds from disposals of fixed assets and other long-term assets	22		
3. Loans and purchase of debt instruments from other entities	23	(35,000,000,000)	(30,000,000,000)
4. Collection of loans and repurchase of debt instruments of other entities	24	30,000,000,000	50,000,000,000
5. Equity investments in other entities	25		
6. Proceeds from equity investment in other entities	26		
7. Interest and dividend received	27	-	
Net cash flows from investing activities	30	(6,608,760,147)	13,604,026,567
III. Cash flows from financial activities			
1. Proceeds from issuance of shares and receipt of contributed capital	31		
2. Repayments of contributed capital and repurchase of stock issued	32		
3. Proceeds from borrowings	33	515,420,631	3,231,784,008
4. Repayment of principal	34	(1,266,633,133)	(2,636,250,532)
5. Repayment of financial principal	35	(2,911,059,244)	
6. Dividends or profits paid to owners	36	(4,319,564,400)	(4,079,588,600)
Net cash flows from financial activities	40	(7,981,836,146)	(3,484,055,124)
Net cash flows during the year	50	(19,422,031,853)	12,129,677,085
Cash and cash equivalents at the beginning of the year	60	22,543,505,044	10,413,827,959
Effect of exchange rate fluctuations	61	-	-
Cash and cash equivalents at the end of the year	70	3,121,473,191	22,543,505,044

PREPAPER

CHIEF ACCOUNTANT

Bac Lieu, January 15, 2025

DIRECTOR

TRINH THANH TRUC

TRAN MINH NHAT

NGUYEN TRUNG KIEN

NOTES TO THE FINANCIAL STATEMENTS

Quarter 4 of 2024

I. General information

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

II. Fiscal Year And Accounting Currency

1. The fiscal year of the Company is from 01 January to 31 December annually. This report specifically covers the fourth quarter of 2024.
2. The Vietnamese Dong (VND) is used as the currency for bookkeeping.

III. Accounting Standards And Accounting System

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

IV. Accounting Policies

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

900
CÔ
CÔ
O B
VIỆ
LIỆ

V. Notes To The Financial Statements

Unit: VND

1. Cash				Closing balance	Om. VND				
- Cash				80,798,373	89,397,194				
- Cash at bank				3,040,674,818	12,454,107,850				
- Deposits with a term of no more than 3 months				-	10,000,000,000				
- Cash in transit									
Total				3,121,473,191	22,543,505,044				
2. Short-term financial investments									
				Closing balance		Opening balance			
				Historical cost	Fair value	Provision			
a) Trading securities									
- Stock;									
- Bonds;									
- Other investments;									
- Reason for change for each investment/stock type/bond:									
+ Quantity									
+ Value									
b) Held-to-maturity investments				Closing balance		Opening balance			
				Historical cost	Book value	Historical cost	Book value		
b1) Short-term									
- Term deposits				35,000,000,000	35,000,000,000	30,000,000,000	30,000,000,000		
- Bonds;									
- Other investments;									
b2) Long-term									
- Term deposits									
- Bonds;									
- Other investments;									
c) Investments in other entities (details of each investment based on the ownership ratio and voting rights ratio)				Closing balance		Opening balance			
				Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
- Investment in subsidiaries									
- Invesments in associates, joint ventures									
- Investments in other entities;									
- Summary of the operations of subsidiaries, joint ventures, and associates during the period									
- Significant transactions between the company and its subsidiaries, joint ventures, and associates during the period									
- Explanation when the fair value cannot be determined.									
3. Trade receivables				Closing balance		Opening balance			
a) Short-term trade receivables				4,751,239,000		-			
Tan Long Group Joint Stock Company				1,577,253,600		531,360,000			
Quang Ngai Sugar Joint Stock Company				301,344,000		626,400,000			
Hieu Nhan High Tech Farming Joint Stock Company				247,686,102		-			
Korea-Vietnam Fertilizer Company Limited				129,600,000		-			
Hoa Binh Plastic Co.,Ltd				-		1,090,843,740			
A An Food Joint Stock Company				81,898,555		682,614,375			
Vitraco Green Nature Company Limited				-		475,878,240			
Tan Hong Food Limited Company				-		158,329,080			
Thanh Thanh Cong Agriculture Development Joint Stock Company				109,100,820		96,483,288			
Others									
Total				7,198,122,077		3,661,908,723			
b) Long-term trade receivables									
c) Receivables from related parties									
Korea-Vietnam Fertilizer Company Limited (Details of this section are presented at Note 3.a)									
4. Other receivables				Closing balance		Opening balance			
				Amount	Provision	Amount	Provision		
a) Short-term									
- Privatisation receivables;									
- Receivables from dividends and profit distributions									
- Receivables to employees;				8,200,000					
- Mortgage, collateral deposits;				17,000,000		3,000,000			
- Loans granted									
- Amounts paid on behalf of others;									
- Others.				338,301,370		482,465,753			
Total				363,501,370	-	485,465,753	-		
b) Long-term									
- Privatisation receivables;									
- Receivables from dividends and profit distributions									
- Receivables to employees;									
- Mortgage, collateral deposits;				511,526,016					
- Loans granted									
- Amounts paid on behalf of others;									
- Others.									
Total				511,526,016	-	-	-		
5. Shortage of assets awaiting resolution				Closing balance		Opening balance			
				Quantity	Value	Quantity	Value		
a) Cash;									
b) Inventory;									
c) Fixed assets;									
d) Other assets.									
6. Doubtful debt				Closing balance		Opening balance			
				Historical cost	Recoverable amount	Debtor entity	Historical cost	Recoverable amount	Debtor entity

	40,717,380	40,717,380	Hoang Khoa Agricultural and Aquatic Products Co., Ltd	40,717,380	40,717,380	Hoang Khoa Agricultural and Aquatic Products Co., Ltd
	301,344,000	301,344,000	Hieu Nhan High Tech Farming Joint Stock Company			
- The ability to recover overdue receivables						
Total	342,061,380	342,061,380		40,717,380	40,717,380	
7. Inventories			Closing balance		Opening balance	
			Value	Provision	Value	Provision
- Purchased goods in transit;						
- Raw materials;			25,430,275,897		19,381,350,891	
-Recovered scrap;						
- Tools and supplies						
- Cost for work in process;			569,102,353		2,542,306,483	
- Finished goods			16,417,560,895		7,011,962,644	(331,846,812)
- Merchandise inventories			15,750,000,000			
- Entrusted goods for sale;						
- Goods in tax-suspension warehouse.						
Total			58,166,939,145	-	28,935,620,018	(331,846,812)
- The value of unsold inventory that is stagnant, substandard, or of diminished quality and cannot be sold at the end of the period; the causes and approaches to address stagnant, substandard, or dim						
- The value of inventory used as collateral or pledged to secure debts at the end of the period;						
- The reasons for additional provisions or reversals of inventory write-downs: the inventory value of N.Humate 28-5 is lower than its recoverable amount.						
8. Long term assets in progress			Closing balance		Opening balance	
			Historical cost	Recoverable amount	Historical cost	Recoverable amount
a) Cost for work in process						
Total						
b) Capital construction in process (Details for projects that account for 10% or more of the total construction investment value)					Closing balance	Opening balance
- Purchases;						
- Capital construction						2,186,058,460
- Repair.						
Total					-	2,186,058,460
9. Increase, Decrease In Tangible Fixed Assets						
	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Other tangible fixed assets	Total
Cost						
Opening balance	53,777,225,742	65,301,275,333	8,366,626,842	550,074,406	-	127,995,202,323
- Purchasing		775,300,000		128,058,182		903,358,182
- Transfer from construction in progress	2,751,197,349					2,751,197,349
- Other increase		622,547,980				622,547,980
- Transfer of real estate investments						-
- Disposal						-
- Other decreases	622,547,980					622,547,980
Closing balance	55,905,875,111	66,699,123,313	8,366,626,842	678,132,588	-	131,649,757,854
Accumulated depreciation						
Opening balance	30,250,317,855	55,928,656,368	7,165,099,082	391,732,992		93,735,806,297
- Depreciation for the year	3,067,591,748	2,014,887,801	402,848,502	65,688,431		5,551,016,482
- Other increase		5,187,900				5,187,900
- Transfer of real estate investments						-
- Disposal						-
- Other decreases	5,187,900					5,187,900
Closing balance	33,312,721,703	57,948,732,069	7,567,947,584	457,421,423	-	99,286,822,779
Net book value						
- Opening balance	23,526,907,887	9,372,618,965	1,201,527,760	158,341,414	-	34,259,396,026
- Closing balance	22,593,153,408	8,750,391,244	798,679,258	220,711,165	-	32,362,935,075
- The remaining value at the end of the period of tangible fixed assets used as collateral for loans;				26,025,545,426		
- The original cost of fixed assets at the end of the year that have been fully depreciated but are still in use;				55,293,667,973		
- The original cost of fixed assets at the end of the year awaiting liquidation;						
- Commitments regarding the purchase and sale of tangible fixed assets with significant future value;						
- Other changes related to tangible fixed assets.						
10. Increase, Decrease In Intangible Fixed Assets						
	Land using right	Establishment & productive right	Patents & creations	Other intangible fixed assets	Total
Cost						
Opening balance					380,000,000	380,000,000
- Purchasing						-
- Acquisitions from internal enterprise						-
- Other increase						-
- Disposal						-
- Other decreases						-
Closing balance					380,000,000	380,000,000
Accumulated depreciation						
Opening balance					380,000,000	380,000,000
- Depreciation					-	-
- Other increase						-
- Disposal						-
- Other decreases						-
Closing balance					380,000,000	380,000,000
Net book value						
- Opening balance					-	-

- Closing balance						-	-
- The residual value at the end of the period of intangible fixed assets used as collateral to secure loans - The original cost of fully depreciated intangible fixed assets still in use; 380,000,000 - Explanatory notes on data and other explanations;							
11. Increase, Decrease In Finance Lease Assets							
	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Other intangible fixed assets	Intangible fixed assets	Total
Cost							
Opening balance		-				-	-
- Finance leases during the year		11,983,425,797					11,983,425,797
- Transfer to tangible fixed assets							-
- Other increase							-
- Return of finance-leased fixed assets							-
- Other decreases							-
Closing balance		11,983,425,797		-	-	-	11,983,425,797
Accumulated depreciation							-
Opening balance		-					-
- Depreciation during the year		771,136,981					771,136,981
- Other increase							-
- Return of finance-leased fixed assets							-
- Disposal							-
- Other decreases							-
Closing balance		771,136,981		-	-	-	771,136,981
Net book value							-
- Opening balance		-		-	-	-	-
- Closing balance		11,212,288,816		-	-	-	11,212,288,816
- Additional rental expenses recognized as costs during the year: - Basis for determining additional rental expenses - Lease renewal terms or purchase options:							
12. Prepaid expenses							
						Closing balance	Opening balance
a) Short-term							
- Prepaid expenses for operating lease of fixed assets;						100,569,344	303,023,288
- Instrument & tools							
- Borrowing cost;							
- Others							
+ Raw materials						-	17,841,667
+ Others						184,023,645	183,620,114
Total						284,592,989	504,485,069
b) Long-term							
- Business establishment expenses							
- Insurance cost;							
- Others							
+ Instrument & tools						845,922,199	1,488,104,272
+ Others						2,480,136,833	955,842,159
Total						3,326,059,032	2,443,946,431
13. Other assets							
						Closing balance	Opening balance
a) Short-term (detailed by each item)							
b) Long-term (detailed by each item)							
Total							
14. Loan and payable for finance leasing							
		Closing balance		During the year		Opening balance	
		Value	Amount able to repay debt	Increase	Decrease	Value	Amount able to repay debt
a) Short-term loan		1,378,680,506	1,378,680,506	1,406,373,006	1,266,633,133	1,238,940,633	1,238,940,633
Total		1,378,680,506	1,378,680,506	1,406,373,006	1,266,633,133	1,238,940,633	1,238,940,633
b) Long-term loan		2,073,527,500	2,073,527,500	515,420,631	1,406,373,006	2,964,479,875	2,964,479,875
Total		2,073,527,500	2,073,527,500	515,420,631	1,406,373,006	2,964,479,875	2,964,479,875
c) Finance lease liabilities		Current year				Previous year	
	Thời hạn	Total financial lease payments	Interest payment on lease	Principal repayment	Total financial lease payments	Interest payment on lease	Principal repayment
	1 year or less	1,857,724,932		1,857,724,932			
	Over 1 year - 5 years	6,988,968,551		6,988,968,551			
	Over 5 years						
d) Overdue Loans and Financial Lease Liabilities Not Yet Paid							
- Loans;							
- Financial lease liabilities;							
- Reasons for non-payment.							
Total							
d) Detailed explanation of loans and financial lease liabilities with related parties.							
15. Payables to suppliers							
a) Short-term payables tp suppliers		Closing balance		Opening balance			
		Value	Amount able to repay debt	Value	Amount able to repay debt		
Trung Son Producing trading Services Plastic Packaging JSC		1,903,399,452	1,903,399,452	406,522,357	406,522,357		

SADICO Can Tho JSC	1,861,150,392	1,861,150,392		-
Maruni International JSC	1,613,920,000	1,613,920,000		-
Tam Duong Packaging Limited Company	1,299,343,680	1,299,343,680		-
Lo Duc Co., Ltd	977,092,071	977,092,071	812,127,157	812,127,157
Nghe An European Plastic One Member Limited Liability Company	969,100,000	969,100,000	785,400,000	785,400,000
TND Bac Lieu Co., Ltd	461,362,172	461,362,172	384,905,407	384,905,407
SAKATA INX Viet Nam Co., Ltd	448,272,000	448,272,000	277,497,000	277,497,000
Bon Te Services Co., Ltd	374,727,500	374,727,500		-
Hoa Binh Plastic Co., Ltd	362,745,204	362,745,204	225,349,400	225,349,400
Quang Tran Phat JSC	61,050,240	61,050,240	4,156,110,000	4,156,110,000
Lien Minh Import - Export Trade Invest,emt Company Limited	292,516,400	292,516,400	3,801,048,510	3,801,048,510
Phu Gia Trading Production Development Invesment Company Limited	-	-	3,711,400,000	3,711,400,000
Stavian Chemical JSC	-	-	2,813,935,000	2,813,935,000
368 Construction Services JSC	62,797,704	62,797,704	428,097,041	428,097,041
VIET NAM DONG YUN SOUTH PLATE MAKING Company Limited	225,240,840	225,240,840	352,592,900	352,592,900
Blue Ocean Technical Service Co., Ltd.	293,374,660	293,374,660	311,086,802	311,086,802
Payables to others	3,127,108,605	3,127,108,605	2,914,232,879	2,914,232,879
Total	14,333,200,920	14,333,200,920	21,380,304,453	21,380,304,453
b) Long-term paybles to suppliers	Closing balance		Opening balance	
	Value	Amount able to repay debt	Value	Amount able to repay debt
Total				
c) Overdue debts not yet paid	Closing balance		Opening balance	
	Value	Amount able to repay debt	Value	Amount able to repay debt
Total				
c) Payables to suppliers that are related parties (details for each party).	Closing balance		Opening balance	
	Value	Amount able to repay debt	Value	Amount able to repay debt
Total				

16. Taxes and amounts payable to the state						
a) Payables:	Contents	Opening balance	Amount Payable in the Year	Amount Paid in the Year	Cuối Kỳ	
	I. Tax	992,261,730	4,045,810,927	4,339,891,672	698,180,985	
	1. VAT on domestic sales	-	1,385,303,268	1,385,303,268	-	
	2. VAT for imported goods	-	-	-	-	
	3. Special consumption tax	-	-	-	-	
	4. Import & export duties	-	-	-	-	
	5. Profit tax	837,185,973	2,329,818,159	2,575,724,040	591,280,092	
	6. Capital Gains Tax	-	-	-	-	
	7. Personal Income Tax (PIT)	155,075,757	251,183,654	299,358,518	106,900,893	
	8. Resource Tax	-	-	-	-	
	9. Property Tax	-	76,505,846	76,505,846	-	
	10. Business License Tax	-	3,000,000	3,000,000	-	
	12.Other Taxes	-	-	-	-	
	II- Other Payables	-	230,327,102	230,327,102	-	
	1. Surcharges					
	2. Fees and charges	-	230,327,102	230,327,102	-	
	3. Environmental fees					
	4. Fines					
	5. Other amounts payable					
	Total	992,261,730	4,276,138,029	4,570,218,774	698,180,985	
	b) Receivables :	Contents	Opening balance	Amount Payable in the Year	Amount Paid in the Year	Closing balance
		1. Profit tax			-	-
		2. Personal Income Tax (PIT)	-	-	-	-
		3. Fees and charges			-	-
		Total	-	-	-	-

17. Accrued Expenses					
a) Short-term				Closing balance	Opening balance
	- Provision for accrued wages during vacation time;				
	- Expenses during business suspension;				
	-Provision for temporary calculation of cost of goods sold, finished products, and real estate sold;				
	- Other accrued provisions;				
	+Audit fees			125,000,000	125,000,000
	+Group brand fees				
	+Other			377,987,452	219,942,641
	Total			502,987,452	344,942,641
	b) Long-term				
- Interest on loans					
- Other payables (details for each item)					
Total					

18. Other Payables					
a) Short-term				Closing balance	Opening balance
	- Surplus assets awaiting resolution;			48,793,050	43,046,160
	- Trade union funds;			737,100	737,100
	- Social insurance;			609,973	609,973
	- Health insurance;			2,990,256	2,990,256
	- Unemployment insurance;				
	- Payable for privatization;				
	- Short-term deposits and guarantees;			19,000,000	18,100,000

- Dividends and profit payable;								
- Other payables.								
Total	72,130,379	65,483,489						
b) Long-term (details for each item)	Closing balance	Opening balance						
- Long-term deposits and guarantees								
- Other payables								
Total								
c) Overdue debts not yet paid (details for each item, reasons for overdue debts)	Closing balance	Opening balance						
19. Deferred revenue								
a) Short-term	Closing balance	Opening balance						
- Deferred revenue;								
- Revenue from traditional customer loyalty programs;								
- Other Deferred revenue.								
Total								
b) Long-term								
c) Possibility of non-fulfillment of customer contracts (details of each item, reasons for inability to fulfill)								
Total								
20. Preferred shares classified as liabilities								
- Par value;								
- Issuance subjects (management, officers, employees, other entities);								
- Redemption terms (time, redemption price, other key terms in the issuance contract);								
- Redemption value during the period;								
21. Provisions								
a) Short-term	Closing balance	Opening balance						
- Provision for product warranty;								
- Provision for construction warranty;								
- Provision for restructuring;								
- Other provisions (periodic fixed asset repair costs, environmental restoration costs, etc.)								
Total								
b) Long-term	Closing balance	Opening balance						
- Provision for product warranty;								
- Provision for construction warranty;								
- Provision for restructuring;								
- Other provisions (periodic fixed asset repair costs, environmental restoration costs, etc.)								
Total								
22. Deferred tax assets and deferred tax liabilities								
	Closing balance	Opening balance						
a. Deferred Tax Assets:								
- Corporate income tax rate used to determine the value of deferred tax assets								
- Deferred tax assets related to deductible temporary differences								
- Deferred tax assets related to unused tax losses								
- Deferred tax assets related to unused tax incentives								
- Amount offset against deferred tax liabilities								
Total								
b. Deferred Tax Liabilities:	Closing balance	Opening balance						
- Corporate income tax rate used to determine the value of Deferred tax liabilities								
- Deferred tax liabilities arising from taxable temporary differences								
- Amount offset against deferred tax assets								
Total								
23. Owner's Equity								
a) Reconciliation of Changes in Equity								
Equity Items								
	Contributed chartered capital	Share premium	Bond option	Other Owner's Equity	Revaluation Surplus	Development Investment Fund	Retained Earnings and Other Funds	Total
	1	2	3	4	5	6	7	8
Opening balance	47,995,160,000					9,918,903,186	6,832,476,644	64,746,539,830
- Capital increase in the previous year								-
- Profit from the previous year							8,020,425,256	8,020,425,256
- Other increases						1,012,813,662		1,012,813,662
- Capital decrease in the previous year								-
- Loss from the previous year								-
- Other decreases							6,734,950,478	6,734,950,478
Opening balance	47,995,160,000					10,931,716,848	8,117,951,422	67,044,828,270
- Capital increase in the previous year								-
- Profit from the previous year							8,139,394,117	8,139,394,117
- Other increases						1,604,085,051		1,604,085,051
- Capital decrease in the previous year								-
- Loss from the previous year								-
- Other decreases							8,043,747,260	8,043,747,260
Closing balance	47,995,160,000					12,535,801,899	8,213,598,279	68,744,560,178
b) Owner's equity details							Closing balance	Opening balance
- Contribution fromcua PETROVIETNAM Ca Mau Fertilizer JSC							24,491,670,000	24,491,670,000
- Contribution from Phuong Ngoc Sole Proprietorship							3,528,000,000	3,528,000,000
- Contribution from others							19,975,490,000	19,975,490,000
Total							47,995,160,000	47,995,160,000
c) Capital transactions with owners and dividend/profit distribution							Closing balance	Opening balance
- Owner's investment capital								
+ Capital contribution at the beginning of the year								
+ Capital contribution increased during the year								

+ Capital contribution decreased during the year		
+ Capital contribution at the end of the year		
- Dividends and profit distribution		
d) Shares	Closing balance	Opening balance
- Number of shares registered for issuance	4,799,516	4,799,516
- Number of shares sold to the public	4,799,516	4,799,516
+ Common shares	4,799,516	4,799,516
+ Preferred shares (classified as equity)		
- Number of shares repurchased (treasury shares)		
+ Common shares		
+ Preferred shares (classified as equity)		
- Number of shares outstanding	4,799,516	4,799,516
+ Common shares	4,799,516	4,799,516
+ Preferred shares (classified as equity)		
* Nominal value of outstanding shares: 10,000 VND		
e) Dividends		
- Dividends declared after the end of the fiscal year:		
+ Dividends declared on common shares:		
+ Dividends declared on preferred shares:		
- Accumulated dividends on preferred shares not yet recognized:		
f) Company's funds:	Closing balance	Opening balance
- Development investment fund;	12,535,801,899	10,931,716,848
- Business restructuring support fund;		
- Other funds under equity.		
g) Income and expenses, gains or losses recognized directly in equity according to specific accounting standards.		
24. Revaluation surplus of assets		
Reasons for changes between the beginning and end of the year (revaluation cases, which assets were revalued, based on which decision, etc.).	Current year	Previous year
25. Foreign exchange differences		
- Foreign exchange differences from converting financial statements prepared in foreign currency to VND	Current year	Previous year
- Foreign exchange differences arising from other causes (specify the reasons)		
26. Funding sources		
- Funding sources provided during the year	Current year	Previous year
- Career expenses		
- Remaining funding sources at the end of the year	(...)	(...)
27. Remaining funding sources at the end of the year		
a) Leased assets:		
b) Assets held in custody:		
c) Foreign currencies of all types:		
d) Precious metals and gemstones:		
e) Bad debts that have been written off:		
f) Other information regarding off-balance sheet items		
28. Other information provided by the company for explanation or clarification		
VI. Additional information for items presented in the Income Statement		
1. Total sales revenue and service revenue		
a) Revenue	Current year	Previous year
- Sales revenue;	154,494,061,517	156,704,888,554
In which: +Revenue from goods sales:	71,411,806,000	81,933,056,364
+Revenue from packaging sales:	67,653,323,517	63,694,897,190
+Revenue from fertilizer sales:	15,428,932,000	11,076,935,000
- Service Revenue;		144,260,585
- Construction contract revenue;		
+ Revenue from construction contracts recognized during the period;		
+ Total accumulated revenue from construction contracts recognized up to the reporting date		
Total	154,494,061,517	156,849,149,139
b) Revenue from related parties (details of each entity)		
- PETROVIETNAM Ca Mau Fertilizer JSC	73,738,883,117	74,865,721,140
2. Revenue deductions		
Including:	Current year	Previous year
- Trade discounts;		
- Devaluation of sale;		
- Sales returns.		
Total	-	-
3. Cost of goods sold		
	Current year	Previous year
- Cost of goods sold;	70,589,433,900	81,755,056,364
- Cost of finished goods sold	74,569,565,537	62,502,866,456
Including: + Cost of finished goods (packaging):	59,434,570,658	50,596,454,955
+ Cost of finished goods (fertilizer):	15,134,994,879	11,906,411,501
Including: Prepaid cost of goods, finished products, and real estate sold, including:		
+ Prepaid expense categories;		
+ Value of prepayments allocated to each category;		
+ Estimated period for the expenses to be incurred.		
- Cost of services provided;	-	
- Remaining value, disposal costs, and liquidation costs of investment properties;		
- Operating expenses for investment properties;		
- Value of inventory lost during the period;		
- Value of inventory items that have exceeded normal loss limits during the period;		
- Other abnormal expenses directly allocated to cost of goods sold;	648,728,645	513,595,415
- Provision for inventory write-downs;		(869,969,559)

- Deductions from cost of goods sold.		
Total	145,807,728,082	143,901,548,676
4. Financial income		
	Current year	Previous year
- Interest income from deposits and loans	436,188,446	510,323,269
- Profit from sale of investments;		
- Dividends and profit distributions;		
- Foreign exchange gains;	598,137	62,368
- Profit from installment sales, sales discounts;	234,240,000	
- Other financial income.		
Total	671,026,583	510,385,637
5. Financial Expenses		
	Current year	Previous year
- Interest expense on loans;	245,539,728	76,219,213
- Sales discounts, interest on installment sales;		
- Loss from disposal of financial investments;		
- Foreign exchange losses;		-
- Provision for impairment of securities and investment losses;		
- Other financial expenses;		
- Deductions from financial expenses.		
Total	245,539,728	76,219,213
6. Other income		
	Current year	Previous year
- Gains from disposal of fixed assets;		
- Profit from revaluation of assets;		
- Fines collected;		
- Tax reductions;		
- Other items.		
Total	-	-
7. Other expenses		
	Current year	Previous year
- Remaining value of fixed assets and related disposal or sale costs;		
- Loss from revaluation of assets;		
- Penalties;		
- Other items.	31,656,515	
Total	31,656,515	-
8. Selling and administrative expenses		
a) Administrative expenses incurred during the period	Current year	Previous year
- Management staff costs	1,609,958,391	1,762,912,788
- Depreciation of administrative fixed assets	245,330,272	31,982,496
- Taxes and fees	(102,402,835)	81,385,811
- External services	824,656,419	1,036,687,812
- Other administrative expenses.	1,626,814,222	3,921,608,865
Total	4,204,356,469	6,834,577,772
b) Selling expenses incurred during the period		
- Sales staff costs	381,304,893	288,409,199
- Depreciation of sales fixed assets	-	-
- External services	705,079,428	842,344,441
- Other selling expenses.	1,161,049,181	1,334,357,441
Total	2,247,433,502	2,465,111,081
c) Deductions from selling and administrative expenses		
- Reversal of product warranty provisions;		
- Reversal of restructuring provisions and other provisions;		
- Other deductions.		
9. Production and business costs by factor		
	Current year	Previous year
- Material costs;	132,726,519,340	134,219,018,442
- Labor costs;	9,230,315,229	7,187,995,809
- Depreciation of fixed assets;	1,942,792,818	1,118,964,406
- External services;	3,389,539,564	3,438,347,886
- Other cash costs	4,970,351,102	7,236,910,986
Total	152,259,518,053	153,201,237,529
10. Current corporate income tax expenses		
	Current year	Previous year
- Corporate income tax expense based on taxable income for the current year	677,525,876	837,185,973
- Adjustment of corporate income tax expenses from previous years for the current year's tax expense		
- Total current corporate income tax expense		
Total	677,525,876	837,185,973
11. Deferred corporate income tax expenses		

VII. Additional information for cash flow statement items

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

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

VIII. Income of the Board of Directors, Executive Board, and Supervisory Board for the period as follows:

	Current year	Previous year
Board of Directors	224,996,877	504,857,517
Mr. Nguyen Duc Thuan	77,686,003	321,489,189
Mr. Tran Thien Hong	49,103,625	61,122,776
Mrs. Tran Nhu Quynh	49,103,625	61,122,776
Mr. Dinh Nhat Duong (Resigned on May 30, 2024)	11,959,844	61,122,776
Mr. Do Thanh Hung (Appointed on May 30, 2024)	37,143,780	
Board of Directors	637,838,439	494,948,648
Mr. Nguyen Trung Kien	429,649,025	321,489,189
Mr. Nguyen Thanh Nhuan	208,189,414	173,459,459
Board of Control	262,700,818	265,346,912
Mr. Le Canh Khanh (Appointed on June 8, 2023)	200,599,176	167,390,625
Mr. Vu Chi Duong (Resigned on June 8, 2023)	-	20,323,184
Ms. Nguyen Thi Le Hang	31,050,821	38,981,936
Mrs. Nguyen Hoai Phuong	31,050,821	38,651,167
Total	1,125,536,134	1,265,153,077

IX. Other Information

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

Net profit after tax for Quarter 4/2024 decreased by 39.88% compared to Quarter 4/2023 due to:
 In Quarter 4/2024, revenue decreased by 2.36 billion VND, and the cost of goods sold increased by 1.91 billion VND compared to Q4/2023.

PREPARER



TRINH THANH TRUC

CHIEF ACCOUNTANT



TRAN MINH NHAT

Bac Lieu, Jananury 15, 2025

DIRECTOR



NGUYEN TRUNG KIEN