

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 279/PPC-TCHC

Ca Mau, July 18, 2025

*Re: The Disclosure of Financial
Statements for Q2/2025*

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 Nhuân
Permanent address: Group 1, Ward Bac Lieu, Cà Mau Province, Viet Nam.
Tel (mobile, office, home): (84) - 2913 957 555
Fax: (84) - 2913 957 666
6. Contents of disclosure:
 - **Contents:** Financial report for the Quarter 2 of 2025 (attached).
 - **Explanation content:**



ITEMS	Quarter 2		Change (%)
	2025	2024	
1. Revenues from sales and services rendered	94.373.583.662	85.973.261.797	10%
2. Revenue deductions	-	23.200.000	-100%
- Sales rebates	-	23.200.000	-100%
3. Net revenues from sales and services rendered	94.373.583.662	85.950.061.797	10%
4. Cost of goods sold	88.172.868.562	78.682.141.550	12%
5. Gross profits from sales and services rendered	6.200.715.100	7.267.920.247	-15%
6. Financial income	637.402.800	457.347.210	39%
7. Financial expenses	263.624.094	102.018.987	158%
- In which: Interest expenses	263.624.094	102.018.987	158%
8. Sales expenses	1.243.321.452	1.339.256.165	-7%

9. General and administrative expenses	2.449.102.533	3.428.493.289	-29%
10. Net profits from operating activities	2.882.069.821	2.855.499.016	1%
11. Total accounting profit (loss) before tax	2.882.069.821	2.855.499.016	1%
12. Current corporate income tax expenses	606.460.678	487.331.967	24%
13. Profits (loss) after corporate income tax	2.275.609.143	2.368.167.049	-4%
14. Basic earnings per share	474	493	-4%

Net profit after tax for Quarter 2/2025 decreased by 3.91% compared to Quarter 2/2024 due to: In Quarter 2/2025, Gross profits from sales and services rendered decreased by 10.7 billion VND and Financial expenses increased by 0.16 billion VND compared to 02/2024.

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 Nhàn

**PETROVIETNAM PACKAGING
JOINT STOCK COMPANY**

FINANCIAL STATEMENTS
Quarter 2 of 2025

Ca Mau, July 14, 2025

BALANCE SHEET

As at June 30, 2025

Currency: VND

ASSET	Code	Note	Closing balance	Opening balance
A. CURRENT ASSET (100=110+120+130+140+150)	100		70.808.701.348	104.901.214.406
I. Cash and cash equivalents	110	1	26.089.032.204	3.121.473.191
1. Cash	111		16.089.032.204	3.121.473.191
2. Cash equivalents	112		10.000.000.000	
II. Short-term financial investments	120	2	-	35.000.000.000
1. Trading securities	121			
2. Provisions for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123			35.000.000.000
III. Short-term receivables	130		5.773.903.487	7.658.818.917
1. Short-term trade receivables	131	3a	3.689.109.417	7.198.122.077
2. Short-term prepayments to suppliers	132		2.127.714.650	228.316.050
3. Short-term inter-company receivables	133			
4. Receivables according to the progress of construction contr	134			
5. Receivables for short-term loans	135			
6. Other short-term receivables	136	4a	88.200.000	363.501.370
7. Allowance for short-term doubtful debts	137		(131.120.580)	(131.120.580)
8. Deficit assets for treatment	139	5		
IV. Inventory	140	7	37.997.535.416	58.166.939.145
1. Inventory	141		37.997.535.416	58.166.939.145
2. Allowance for inventories (*)	149			
V. Other current assets	150		948.230.241	953.983.153
1. Short-term prepaid expenses	151	13a	948.230.241	284.592.989
2. Deductible VAT	152			669.390.164
3. Taxes and other receivables from the State	153	17b		
4. Trading Government bonds	154			
5. Other current assets	155	14a		
B. NON-CURRENT ASSETS (200 = 210+220+240+250+260)	200		44.984.398.184	47.412.808.939
I. Long-term receivables	210		511.526.016	511.526.016
1. Long-term trade receivables	211	3b		
2. Long-term prepayments to suppliers	212			
3. Working capital in affiliates	213			
4. Long-term inter-company receivables	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216	4b	511.526.016	511.526.016
7. Allowance for long-term doubtful debts (*)	219			
II. Fixed assets	220		39.948.065.243	43.575.223.891
1. Tangible fixed assets	221	9	29.934.119.007	32.362.935.075
- Historical cost	222		131.978.770.942	131.649.757.854
- Accumulated depreciation (*)	223		(102.044.651.935)	(99.286.822.779)
2. Financial leased assets	224		10.013.946.236	11.212.288.816
- Historical cost	225		11.983.425.797	11.983.425.797
- Accumulated depreciation (*)	226		(1.969.479.561)	(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			

J.N.
BA
PAC

ASSET	Code	Note	Closing balance	Opening balance
IV. Long-term assets in process	240	8	139.030.557	-
1. Long-term work in process	241	8a		
2. Construction-in-progress	242	8b	139.030.557	
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		4.385.776.368	3.326.059.032
1. Long-term prepaid expenses	261	13b	4.385.776.368	3.326.059.032
2. Deferred income tax assets	262	24a		
3. Long-term components and spare parts	263			
4. Other non-current assets	268	14b		
TOTAL ASSETS (270 = 100 + 200)	270		115.793.099.532	152.314.023.345


LIABILITIES AND OWNER'S EQUITY	Code	Note	Closing balance	Opening balance
A. LIABILITIES (300=310+330)	300		44.609.294.535	83.569.463.167
I. Current liabilities	310		37.123.051.950	74.506.967.116
1. Short-term trade payables	311	16a	18.936.296.769	14.333.200.920
2. Short-term advances from customers	312		5.845.200.590	47.792.464.908
3. Taxes and other obligations to the State Budget	313	17a	524.332.364	698.180.985
4. Payables to employees	314		5.893.375.926	7.476.096.999
5. Short-term accrued expenses	315	18a	523.965.057	502.987.452
6. Short-term inter-company payables	316			
7. Payables according to the progress of construction contracts	317			
8. Short-term unearned revenue	318	20a		
9. Other short-term payables	319	19a	559.080.454	72.130.379
10. Short-term borrowings and financial leases	320	15a+c	3.178.021.932	3.236.405.438
11. Provisions for short-term payables	321	23a		
12. Bonus and welfare funds	322		1.662.778.858	395.500.035
13. Price stabilization fund	323			
14. Trading Government bonds	324			
II. Non-current liabilities	330		7.486.242.585	9.062.496.051
1. Long-term trade payables	331	16b		
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333	18b		
3. Inter-company payables for working capital	334			
4. Long-term inter-company payables	335			
6. Long-term deferred revenue	336	20b		
7. Other long-term payables	337	19b		
8. Long-term borrowings and financial leases	338	15b+c	7.486.242.585	9.062.496.051
9. Convertible bonds	339			
10. Preferred shares	340	22		
11. Deferred income tax liability	341	24b		
12. Provisions for long-term payables	342	23b		
13. Science and technology development fund	343			
B. OWNER'S EQUITY (400=410+430)	400		71.183.804.997	68.744.560.178
I. Owner's equity	410	25	71.183.804.997	68.744.560.178
1. Contributed chartered capital	411		47.995.160.000	47.995.160.000
- Ordinary shares	411a		47.995.160.000	47.995.160.000
- Preference shares	411b			

11.01.2019

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		14.733.438.311	12.535.801.899
9. Business arrangement supporting fund	419			
10. Other fund of owners' equity	420			
11. Retained earnings	421		8.455.206.686	8.213.598.279
- Retained earnings accumulated to the end of the previous period	421a		4.128.883.044	74.204.162
- Retained earnings of the current period	421b		4.326.323.642	8.139.394.117
12. Construction investment fund	422			
II. Other sources and funds	430			
1. Sources of expenditure	431	28		
2. Fund to form fixed assets	432			
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300+ 400)	440		115.793.099.532	152.314.023.345

Cà Mau, July 14, 2025

PREPAPER


TRINH THANH TRUC

CHIEF ACCOUNTANT


TRAN MINH NHAT

DIRECTOR




NGUYEN TRUNG KIEN

43.
G
H
A
L
I
A
I
B

INCOME STATEMENT
Quarter 2 of 2025

Currency: VND

ITEMS	Code	Note	Quarter 2		Cumulative	
			2025	2024	2025	2024
1. Revenues from sales and services rendered	01	1	94.373.583.662	85.973.261.797	248.475.976.587	142.909.231.682
2. Revenue deductions	02	2	-	23.200.000	-	23.200.000
- Trade Discount						
- Sales rebates				23.200.000		23.200.000
- Sales Returns						
3. Net revenues from sales and services rendered (10=01-02)	10		94.373.583.662	85.950.061.797	248.475.976.587	142.886.031.682
4. Cost of goods sold	11	3	88.172.868.562	78.682.141.550	233.096.589.689	129.770.308.686
5. Gross profits from sales and services rendered	20		6.200.715.100	7.267.920.247	15.379.386.898	13.115.722.996
6. Financial income	21	4	637.402.800	457.347.210	681.129.745	780.223.793
7. Financial expenses	22	5	263.624.094	102.018.987	478.387.230	201.401.565
- In which: Interest expenses	23		263.624.094	102.018.987	478.387.230	201.401.565
8. Sales expenses	25	8b	1.243.321.452	1.339.256.165	3.243.403.578	2.710.834.056
9. General and administrative expenses	26	8a	2.449.102.533	3.428.493.289	6.658.358.777	6.550.985.765
10. Net profits from operating activities (30=20+(21-22)-(25+26))	30		2.882.069.821	2.855.499.016	5.680.367.058	4.432.725.403
11. Other income	31	6			49.377.600	
12. Other expenses	32	7			2.400.170	
13. Profit (loss) from other activities (40=31-32)	40		-	-	46.977.430	-
14. Total accounting profit (loss) before tax (50=30+40)	50		2.882.069.821	2.855.499.016	5.727.344.488	4.432.725.403
15. Current corporate income tax expenses	51		606.460.678	487.331.967	1.401.020.846	952.548.533
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profits (loss) after corporate income tax (60=50-51-52)	60		2.275.609.143	2.368.167.049	4.326.323.642	3.480.176.870
18. Basic earnings per share	70		474	493	901	725
19. Diluted earnings per share	71		-	-	-	-

Ca Mau, July 14, 2025

PREPAPER



TRINH THANH TRUC

CHIEF ACCOUNTANT



TRAN MINH NHAT

DIRECTOR



NGUYEN TRUNG KIEN

CASH FLOW STATEMENT

For the period ended as at June 30, 2025

Currency: VND

Items	Code	Accumulated from the beginning of the year to the end of this quarter (current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
I. Cash flows from operating activities			
1. Profit before tax	01	5.727.344.488	4.432.725.403
2. Adjustments for			
- Depreciation of fixed assets	02	3.956.171.736	2.719.753.965
- Allowances and provisions	03	-	(299.180.982)
- (Gains)/losses on disposal of fixed assets			
- (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(299.068)	(687.076)
- (Gains)/losses on investing activities	05		
- Interest expenses	06	478.387.230	201.401.565
- Others	07		
3. Operating profit before changes in working capital		10.161.604.386	7.054.012.875
- (Increase)/decrease in receivables	09	1.884.915.430	(777.834.025)
- (Increase)/decrease in inventories	10	20.169.403.729	3.056.835.429
- Increase/(decrease) in payables	11	(1.911.433.898)	(10.392.507.435)
- (Increase)/decrease in prepaid expenses	12	(1.723.354.588)	(846.826.941)
- (Increase)/decrease in trading securities	13		
- Interest paid	14	(485.213.903)	(204.963.142)
- Corporate income tax paid	15	(1.552.468.888)	(1.302.402.539)
- Other receipts from operating activities	16	49.377.600	
- Other payments on operating activities	17	(622.200.170)	(1.494.030.000)
Net cash flows from operating activities	20	25.970.629.698	(4.907.715.778)
III. Cash flows from investing activities			
1. Purchase or construction of fixed assets and other long-term assets	21	(1.368.433.713)	(428.397.737)
2. Proceeds from disposals of fixed assets and other long-term assets	22		
3. Loans and purchase of debt instruments from other entities	23		
4. Collection of loans and repurchase of debt instruments of other entities	24		30.000.000.000
5. Equity investments in other entities	25		
6. Proceeds from equity investment in other entities	26		
7. Interest and dividend received	27	-	-
Net cash flows from investing activities	30	(1.368.433.713)	29.571.602.263
III. Cash flows from financial activities			
1. Proceeds from issuance of shares and receipt of contributed capital	31		
2. Repayments of contributed capital and repurchase of stock issued	32		
3. Proceeds from borrowings	33		-
4. Repayment of principal	34	(705.774.506)	(619.419.633)
5. Repayment of financial principal	35	(928.862.466)	(2.469.128.073)
6. Dividends or profits paid to owners	36		
Net cash flows from financial activities	40	(1.634.636.972)	(3.088.547.706)
Net cash flows during the year	50	22.967.559.013	21.575.338.779
Cash and cash equivalents at the beginning of the year	60	3.121.473.191	22.543.505.044
Effect of exchange rate fluctuations	61	-	-
Cash and cash equivalents at the end of the year	70	26.089.032.204	44.118.843.823

PREPAPER

CHIEF ACCOUNTANT

Ca Mau, July 14, 2025

DIRECTOR

TRINH THANH TRUC

TRAN MINH NHAT



NGUYEN TRUNG KIEN

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2 of 2025

I. General information

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

II. Fiscal Year And Accounting Currency

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

III. Accounting Standards And Accounting System

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

IV. Accounting Policies

1. Principle for converting financial statements prepared in foreign currencies to Vietnamese Dong: At the exchange rate announced by the State Bank of Vietnam (SBV) in the interbank market
2. Types of exchange rates applied in accounting:
3. Principles for determining the effective interest rate used to discount cash flows:
4. Cash and cash equivalents: purchase price.
5. Financial investments
 - a. Trading securities;
 - b. Held to maturity investments
 - c. Loans;
 - d. Investment in Subsidiaries; Joint Ventures, and Associates;
 - d. Investment in Equity Instruments of Other Entities
 - 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:

V. Notes To The Financial Statements

Unit: VND

				Unit: VND	
1. Cash				Closing balance	Opening balance
- Cash				96.128.003	80.798.373
- Cash at bank				15.992.904.201	3.040.674.818
- Deposits with a term of no more than 3 months				10.000.000.000	-
- Cash in transit					
Total				26.089.032.204	3.121.473.191
2. Short-term financial investments				Closing balance	
				Historical cost	Fair value
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	
				Historical cost	Book value
b1) Short-term					
- Term deposits					35.000.000.000
- 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	
				Historical cost	Fair value
- Investment in subsidiaries					
- Inesments in associates, joint ventures					
- Investments in other entities;					
- Summary of the operations of subsidiaries, joint ventures, and associates during the period					
- Significant transactions between the company and its subsidiaries, joint ventures, and associates during the period					
- Explanation when the fair value cannot be determined.					
3. Trade receivables				Closing balance	Opening balance
a) Short-term trade receivables					
Tan Long Group Joint Stock Company				2.862.221.690	4.751.239.000
Korea-Vietnam Fertilizer Company Limited				343.726.944	247.686.102
Hieu Nhan High Tech Farming Joint Stock Company				251.344.000	301.344.000
Vitraco Green Nature Company Limited				100.016.259	81.898.555
Quang Ngai Sugar Joint Stock Company				-	1.577.253.600
Hoa Binh Plastic Co.,Ltd				-	129.600.000
Others				131.800.524	109.100.820
Total				3.689.109.417	7.198.122.077
b) Long-term trade receivables					
c) Receivables from related parties					
Korea-Vietnam Fertilizer Company Limited (Details of this section are presented at Note 3.a)					
4. Other receivables				Closing balance	
				Amount	Provision
a) Short-term					
- Privatisation receivables;					
- Receivables from dividends and profit distributions					
- Receivables to employees;				71.200.000	8.200.000
- Mortgage, collateral deposits;				17.000.000	17.000.000
- Loans granted					
- Amounts paid on behalf of others;					
- Others.					338.301.370
Total				88.200.000	363.501.370
b) Long-term					
- Privatisation receivables;					
- Receivables from dividends and profit distributions					
- Receivables to employees;				511.526.016	511.526.016
- Mortgage, collateral deposits;					
- Loans granted					
- Amounts paid on behalf of others;					
- Others.					
Total				511.526.016	511.526.016
5. Shortage of assets awaiting resolution				Closing balance	
				Quantity	Value
a) Cash;					
b) Inventory;					
c) Fixed assets;					
d) Other assets.					
6. Doubtful debt				Closing balance	
				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

	251.344.000	251.344.000	Hieu Nhan High Tech Farming Joint Stock Company	301.344.000	301.344.000	Hieu Nhan High Tech Farming Joint Stock Company
- The ability to recover overdue receivables						
Total	292.061.380	292.061.380		342.061.380	342.061.380	
7. Inventories	Closing balance		Opening balance			
	Value	Provision	Value	Provision		
- Purchased goods in transit;						
- Raw materials;	17.006.460.044		25.430.275.897			
- Phế liệu thu hồi ;						
- Tools and supplies						
- Cost for work in process;	1.440.149.582		569.102.353			
- Finished goods	19.550.925.790		16.417.560.895			
- Merchandise inventories			15.750.000.000			
- Entrusted goods for sale;						
- Goods in tax-suspension warehouse.						
Total	37.997.535.416	-	58.166.939.145	-		
- The value of unsold inventory that is stagnant, substandard, or of diminished quality and cannot be sold at the end of the period; the causes and approaches to address stagnant, substandard.						
- The value of inventory used as collateral or pledged to secure debts at the end of the period;						
- The reasons for additional provisions or reversals of inventory write-downs: the inventory value of N.Humate 28-5 is lower than its recoverable amount.						
8. Long term assets in progress	Closing balance		Opening balance			
	Historical cost	Recoverable 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;			139.030.557	-		
- Capital construction						
- Repair.						
Total			139.030.557	-		
9. Increase, Decrease In Tangible Fixed Assets						
	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Other tangible fixed assets	Total
Cost						
Opening balance	55.905.875.111	66.699.123.313	8.366.626.842	678.132.588	-	131.649.757.854
- Purchasing						-
- Transfer from construction in progress	329.013.088					329.013.088
- Other increase						-
- Transfer of real estate investments						-
- Disposal						-
- Other decreases						-
Closing balance	56.234.888.199	66.699.123.313	8.366.626.842	678.132.588	-	131.978.770.942
Accumulated depreciation						
Opening balance	33.312.721.703	57.948.732.069	7.567.947.584	457.421.423		99.286.822.779
- Depreciation for the year	1.569.832.122	990.929.860	154.706.571	42.360.603		2.757.829.156
- Other increase						-
- Transfer of real estate investments						-
- Disposal						-
- Other decreases						-
Closing balance	34.882.553.825	58.939.661.929	7.722.654.155	499.782.026	-	102.044.651.935
Net book value						
- Opening balance	22.593.153.408	8.750.391.244	798.679.258	220.711.165	-	32.362.935.075
- Closing balance	21.352.334.374	7.759.461.384	643.972.687	178.350.562	-	29.934.119.007
- The remaining value at the end of the period of tangible fixed assets used as collateral for loans;				23.806.698.644		
- The original cost of fixed assets at the end of the year that have been fully depreciated but are still in use;				57.360.308.151		
- The original cost of fixed assets at the end of the year awaiting liquidation;						
- Commitments regarding the purchase and sale of tangible fixed assets with significant future value;						
- Other changes related to tangible fixed assets.						
10. Increase, Decrease In Intangible Fixed Assets						
	Land using right	Establishment & productive right	Patents & creations	Other intangible fixed assets	Total
Cost						
Opening balance					380.000.000	380.000.000
- Purchasing						-
- Acquisitions from internal enterprise						-
- Other increase						-
- Disposal						-
- Other decreases						-
Closing balance					380.000.000	380.000.000
Accumulated depreciation						
Opening balance					380.000.000	380.000.000
- Depreciation					-	-
- Other increase						-
- Disposal						-
- Other decreases						-
Closing balance					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;
- Explanatory notes on data and other explanations;

380.000.000

11. Increase, Decrease In Finance Lease Assets

	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Other intangible fixed assets	Intangible fixed assets	Total
Cost							
Opening balance		11.983.425.797				-	11.983.425.797
- Finance leases during the year							-
- Transfer to tangible fixed assets							-
- Other increase							-
- Return of finance-leased fixed assets							-
- Other decreases							-
Closing balance		11.983.425.797		-	-	-	11.983.425.797
Accumulated depreciation							-
Opening balance		771.136.981					771.136.981
- Depreciation during the year		1.198.342.580					1.198.342.580
- Other increase							-
- Return of finance-leased fixed assets							-
- Disposal							-
- Other decreases							-
Closing balance		1.969.479.561		-	-	-	1.969.479.561
Net book value							-
- Opening balance		11.212.288.816		-	-	-	11.212.288.816
- Closing balance		10.013.946.236		-	-	-	10.013.946.236

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

12. Prepaid expenses

	Closing balance	Opening balance
a) Short-term		
- Prepaid expenses for operating lease of fixed assets;		
- Instrument & tools	22.273.375	100.569.344
- Borrowing cost;		
- Others		
+ Raw materials	-	-
+ Others	925.956.866	184.023.645
Total	948.230.241	284.592.989
b) Long-term		
- Business establishment expenses		
- Insurance cost;		
- Others		
+ Instrument & tools	2.367.022.133	845.922.199
+ Others	2.018.754.235	2.480.136.833
Total	4.385.776.368	3.326.059.032

13. Other assets

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

14. Loan and payable for finance leasing

	Closing balance		During the year		Opening balance	
	Value	Amount able to repay debt	Increase	Decrease	Value	Amount able to repay debt
a) Short-term loan	1.320.297.000	1.320.297.000	647.391.000	705.774.506	1.378.680.506	1.378.680.506
Total	1.320.297.000	1.320.297.000	647.391.000	705.774.506	1.378.680.506	1.378.680.506
b) Long-term loan	1.426.136.500	1.426.136.500		647.391.000	2.073.527.500	2.073.527.500
Total	1.426.136.500	1.426.136.500	-	647.391.000	2.073.527.500	2.073.527.500

c) Finance lease liabilities	Thời hạn	Current year			Previous year		
		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	1.857.724.932		1.857.724.932
	Over 1 year - 5 years	6.060.106.085		6.060.106.085	6.988.968.551		6.988.968.551
	Over 5 years						

d) Overdue Loans and Financial Lease Liabilities Not Yet Paid	Closing balance		Opening balance	
	Principal	Interest	Principal	Interest
- 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 to suppliers	Closing balance		Opening balance	
	Value	Amount able to repay debt	Value	Amount able to repay debt
Phu Gia Trading Production Development Investment Company Limited	5.502.519.000	5.502.519.000	-	1.903.399.452
Pacific Services Joint Stock Company	4.771.536.000	4.771.536.000	-	1.861.150.392
Lo Duc Co., Ltd	1.127.607.125	1.127.607.125	977.092.071	1.613.920.000

Duong Toan Phat Production - Trading - Service Co., Ltd	972.972.000	972.972.000	-	1.299.343.680	
Nghe An Europlast Co., Ltd.	964.645.000	964.645.000	969.100.000	977.092.071	
Van Dat Thanh Construction Investment Co., Ltd	632.494.449	632.494.449	-	969.100.000	
Dang Hung Technology Co., Ltd	626.415.160	626.415.160	197.109.480	461.362.172	
Hoa Binh Plastic Co., Ltd	602.575.509	602.575.509	362.745.204	448.272.000	
Trung Son Producing trading Services Plastic Packaging JSC	462.132.259	462.132.259	1.903.399.452	374.727.500	
Hoang Hac JSC	355.923.150	355.923.150	10.444.500	362.745.204	
SADICO Can Tho JSC	-	-	1.861.150.392	61.050.240	
Maruni International JSC	-	-	1.613.920.000	292.516.400	
Tam Duong Packaging Limited Company	-	-	1.299.343.680	-	
TND Bac Lieu Co., Ltd	13.237.870	13.237.870	461.362.172	-	
SAKATA INX Viet Nam Co., Ltd	229.284.000	229.284.000	448.272.000	62.797.704	
Bon Te Services Co., Ltd	-	-	374.727.500	225.240.840	
Payables to others	2.674.955.247	2.674.955.247	3.854.534.469	3.127.108.605	
Total	18.936.296.769	18.936.296.769	14.333.200.920	14.039.826.260	
b) Long-term paybles to suppliers	Closing balance		Opening balance		
	Value	Amount able to repay debt	Value	Amount able to repay debt	
Total					
c) Overdue debts not yet paid	Closing balance		Opening balance		
	Value	Amount able to repay debt	Value	Amount able to repay debt	
Total					
c) Payables to suppliers that are related parties (details for each party).	Closing balance		Opening balance		
	Value	Amount able to repay debt	Value	Amount able to repay debt	
Total					
16. Taxes and amounts payable to the state					
a) Payables:					
	Contents	Opening balance	Amount Payable in the Year	Amount Paid in the Year	Cuối Kỳ
I. Tax		698.180.985	2.549.020.076	2.722.868.697	524.332.364
1. VAT on domestic sales		-	995.823.413	916.507.910	79.315.503
2. VAT for imported goods		-	-	-	-
3. Special consumption tax		-	-	-	-
4. Import & export duties		-	-	-	-
5. Profit tax		591.280.092	1.401.020.846	1.552.468.888	439.832.050
6. Capital Gains Tax		-	-	-	-
7. Personal Income Tax (PIT)		106.900.893	110.922.894	212.638.976	5.184.811
8. Resource Tax		-	-	-	-
9. Property Tax		-	38.252.923	38.252.923	-
10. Business License Tax		-	3.000.000	3.000.000	-
12. Other Taxes		-	-	-	-
II- Other Payables		-	188.533.744	188.533.744	-
1. Surcharges		-	-	-	-
2. Fees and charges		-	188.533.744	188.533.744	-
3. Environmental fees		-	-	-	-
4. Fines		-	-	-	-
5. Other amounts payable		-	-	-	-
Total		698.180.985	2.737.553.820	2.911.402.441	524.332.364
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;				125.000.000	
+ Audit fees			52.346.061		
+ Group brand fees			471.618.996	377.987.452	
+ Other			523.965.057	502.987.452	
Total					
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;			16.803.420	48.793.050	
- Trade union funds;			429.224.310	737.100	
- Social insurance;			76.455.628	609.973	
- Health insurance;			36.597.096	2.990.256	
- Unemployment insurance;					
- Payable for privatization;				19.000.000	
- Short-term deposits and guarantees;					
- Dividends and profit payable;					

[illegible]

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;	14.733.438.311	12.535.801.899
- Business restructuring support fund;		
- Other funds under equity.		
g) Income and expenses, gains or losses recognized directly in equity according to specific accounting standards.		
24. Revaluation surplus of assets		
Reasons for changes between the beginning and end of the year (revaluation cases, which assets were revalued, based on which decision, etc.).	Current year	Previous year
25. Foreign exchange differences		
- 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;	94.373.583.662	85.973.261.797
In which: +Revenue from goods sales;	1.927.500.000	6.454.641.000
+Revenue from packaging sales;	75.342.048.662	71.948.545.797
+Revenue from fertilizer sales;	17.104.035.000	7.570.075.000
- Service Revenue;		
- Construction contract revenue;		
+ Revenue from construction contracts recognized during the period;		
+ Total accumulated revenue from construction contracts recognized up to the reporting date		
Total	94.373.583.662	85.973.261.797
b) Revenue from related parties (details of each entity)		
- PETROVIETNAM Ca Mau Fertilizer JSC	82.956.534.271	75.178.122.897
2. Revenue deductions		
Including:	Current year	Previous year
- Trade discounts;		
- Devaluation of sale;		23.200.000
- Sales returns.		
Total	-	23.200.000
3. Cost of goods sold		
- Cost of goods sold;	Current year	Previous year
- Cost of finished goods sold	1.522.058.300	5.768.786.900
Including: + Cost of finished goods (packaging):	84.627.669.667	72.606.735.726
+ Cost of finished goods (fertilizer):	69.158.866.596	64.937.645.901
	15.468.803.071	7.669.089.825
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;	2.023.140.595	628.599.906
- Provision for inventory write-downs;		(299.180.982)
- Deductions from cost of goods sold.		(22.800.000)
Total	88.172.868.562	78.682.141.550
4. Financial income		
	Current year	Previous year
- Interest income from deposits and loans	525.203.582	242.765.075
- Profit from sale of investments;		
- Dividends and profit distributions;		
- Foreign exchange gains;	296.718	355.635
- Profit from installment sales, sales discounts;	111.902.500	214.226.500
- Other financial income.		
Total	637.402.800	457.347.210
5. Financial Expenses		
	Current year	Previous year
- Interest expense on loans;	263.624.094	102.018.987
- 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	263.624.094	102.018.987
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.		
Total	-	-
8. Selling and administrative expenses		
a) Administrative expenses incurred during the period	Current year	Previous year
- Management staff costs	591.632.052	1.186.045.287
- Depreciation of administrative fixed assets	245.330.276	242.007.245
- Taxes and fees	91.099.928	42.609.378
- External services	588.998.235	828.798.876
- Other administrative expenses.	932.042.042	1.129.032.503
Total	2.449.102.533	3.428.493.289
b) Selling expenses incurred during the period		
- Sales staff costs	106.837.558	244.124.004
- Depreciation of sales fixed assets	-	-
- External services	878.053.668	930.481.535
- Other selling expenses.	258.430.226	164.650.626
Total	1.243.321.452	1.339.256.165
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;	74.340.382.573	66.857.343.803
- Labor costs;	10.353.548.418	10.018.928.289
- Depreciation of fixed assets;	1.946.277.734	1.366.235.680
- External services;	3.312.498.940	3.430.163.947
- Other cash costs	1.912.584.882	1.777.219.285
Total	91.865.292.547	83.449.891.004
10. Current corporate income tax expenses		
	Current year	Previous year
- Corporate income tax expense based on taxable income for the current year	606.460.678	487.331.967
- Adjustment of corporate income tax expenses from previous years for the current year's tax expense		
- Total current corporate income tax expense		
Total	606.460.678	487.331.967
11. Deferred corporate income tax expenses		

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.
4. Principal repayment made during the period:
- Principal repayment of conventional loans;
 - Principal repayment of regular bonds;
 - Principal repayment of convertible bonds;
 - Principal repayment of preferred stock classified as debt;
 - Payments for government bond buybacks and REPO transactions;
 - Principal repayment of other types of loans

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

	Current year	Previous year
Board of Directors	128.700.000	217.675.085
Mr. Le Dang Thach (Appointed on May 22, 2025)	53.333.333	-
Mr. Nguyen Duc Thuan (Resigned on May 22, 2025)	14.166.667	156.475.085
Mr. Tran Thien Hong (Resigned on May 22, 2025)	11.333.333	20.400.000
Mrs. Huynh Thi Huong Lan (Appointed on May 22, 2025)	9.066.667	-
Mrs. Tran Nhu Quynh	20.400.000	20.400.000
Mr. Dinh Nhat Duong (Resigned on May 30, 2024)	-	13.600.000
Mr. Do Thanh Hung (Appointed on May 30, 2024)	20.400.000	6.800.000
Executive Board	240.800.001	410.006.520
Mr. Nguyen Trung Kien	140.000.000	255.975.085
Mr. Nguyen Thanh Nhuan	100.800.001	154.031.435
Board of Supervisors	122.925.001	159.578.395
Mr. Le Canh Khanh	97.125.001	133.778.395
Ms. Nguyen Thi Le Hang	12.900.000	12.900.000
Mrs. Nguyen Hoai Phuong	12.900.000	12.900.000
Chief Accountant	70.875.000	55.625.000
Mr. Tran Minh Nhat (Appointed on April 16, 2024)	70.875.000	55.625.000
Total	563.300.002	842.885.000

IX. Other Information

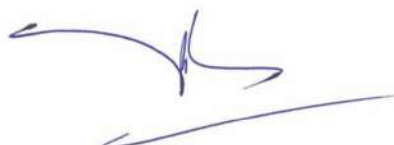
1. Contingent liabilities, commitments, and other financial information:
2. Events occurring after the end of the fiscal year:
3. Information about related parties (apart from the information already disclosed in the previous sections).
4. Presentation of assets, revenues, and results of operations by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

Net profit after tax for Quarter 2/2025 decreased by 3.91% compared to Quarter 2/2024 due to:

In Quarter 2/2025, Gross profits from sales and services rendered decreased by 1.07 billion VND and Financial expenses increased by 0.16 billion VND compared to Q2/2024.

Ca Mau, July 14, 2025

PREPARER



TRINH THANH TRUC

CHIEF ACCOUNTANT



TRAN MINH NHAT

DIRECTOR



NGUYEN TRUNG KIEN