

Tp. Cần Thơ, ngày 17 tháng 04 năm 2025
Can Tho City, April 17, 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH/
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước /*The State Securities Commission*;
- Sở Giao dịch Chứng khoán Hà Nội / *Hanoi Stock Exchange*.

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, CTCP Phân bón và Hóa chất Dầu khí Tây Nam Bộ thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 1/năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau/Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Southwest Petrovietnam and Fertilizer Joint Stock Company shall disclose information on the financial statements (FS) of the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức/ Organization name:
 - Mã chứng khoán: PSW/Stock code: PSW.
 - Trụ sở chính: 151/18 Trần Hoàng Na, Phường Hưng Lợi, Quận Ninh Kiều, Thành phố Cần Thơ./ Head office: 151/18 Tran Hoang Na, Hung Loi Ward, Ninh Kieu District, Can Tho City.
 - Người thực hiện công bố thông tin: Lê Thanh Tùng/ Person making information disclosure: Le Thanh Tung.
 - Điện thoại: (0393) 3765 080; Fax: (0393) 3765 078/ Phone: (0393) 3765 080; Fax: (0393) 3765 078.
 - Email:..... Website: www.psw.vn.
2. Nội dung thông tin công bố/ Information disclosure content:
 - BCTC quý 1/năm 2025/ - Financial statements for the first quarter of 2025
 - ☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/ Separate financial statements (TCNY does not have subsidiaries and the superior accounting unit has affiliated units);
 - ☐ BCTC hợp nhất (TCNY có công ty con)/ Consolidated financial statements (TCNY has subsidiaries);
 - ☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ Consolidated financial statements (TCNY has affiliated accounting units with separate accountin.

- Các trường hợp thuộc diện phải giải trình nguyên nhân/Cases requiring explanation:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2024)/ The audit organization gives an opinion that is not an opinion of full acceptance for the financial statements (for the audited financial statements in 2024):

☐ Có

☒ Không

☐ Yes

☒ No

Văn bản giải trình trong trường hợp tích có/Explanation document in case of accumulation:

☐ Có

☒ Không

☐ Yes

☒ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024)/ The difference between the profit after tax in the reporting period before and after the audit is 5% or more, changing from loss to profit or vice versa (for audited financial statements in 2024):

☐ Có

☒ Không

☐ Yes

☒ No

Văn bản giải trình trong trường hợp tích có:

Explanation in case of accumulation:

☐ Có

☒ Không

☐ Yes

☒ No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year:

☒ Có

☐ Không

☒ Yes

☐ No

Văn bản giải trình trong trường hợp tích có/ Explanation in case of accumulation:

☒ Có

☐ Không

☒ Yes

☐ No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ Profit after tax in the reporting period is a loss, transferred from profit in the same period of the previous year to loss in this period or vice versa:

☐ Có

☒ Không

☐ Yes

☐ No

Văn bản giải trình trong trường hợp tích có/ Explanation in case of accumulation:

☐ Có

☒ Không

☐ Yes

☒ No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 17/04/2025 tại đường dẫn: <https://www.psw.vn/quan-he-nha-dau-tu/bao-cao-tai-chinh/> This information was published on the company's website on: April 17, 2025 at the link: <https://www.psw.vn/quan-he-nha-dau-tu/bao-cao-tai-chinh/>.

3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên trong năm 2025/ Report on transactions worth 35% or more of total assets in 2025.

Trường hợp TCNY có giao dịch đề nghị báo cáo đầy đủ các nội dung sau/ In case the Company has a transaction, please report the following contents in full:

- Nội dung giao dịch: Không/ Transaction content: None
- Tỷ trọng giá trị giao dịch/tổng giá trị tài sản của doanh nghiệp (%) (căn cứ trên báo cáo tài chính năm gần nhất);...../ Ratio of transaction value/total asset value of the enterprise (%) (based on the most recent financial report);.....
- Ngày hoàn thành giao dịch:...../ Transaction completion date:.....

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố/We hereby commit that the information disclosed above is true and are fully responsible before the law for the content of the disclosed information

Nơi nhận/ Recipients:

- Như trên/ *As above*;
- HĐQT, BKS, BGĐ/ Công ty/ **Board of Directors, Supervisory Board, Board of Management of the Company**;
- P.TCHC, P.TCKT, BBTWebsite/- **Department of Administrative Management, Department of Economic Planning, BBTWebsite**;

- Lưu: VT, PHN/ **File: VT, PHN.**

Tài liệu đính kèm.

- Công văn số 225/TNB-TCKT, ngày 17/04/2025 về giải trình lợi nhuận sau thuế BCTC.
- Official dispatch No. 225/TNB-TCKT, dated April 17, 2025 on explaining after-tax profit of financial statements
- Báo cáo tài chính Quý 1/2025
- Financial report Quarter 1/2025

Đại diện tổ chức/ Organization Representative

Người đại diện theo pháp luật/Người UQCBTT/

Legal Representative/UQCBTT Person

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Sign, state full name, position, seal)



PHÓ GIÁM ĐỐC
Lê Thanh Tùng



TỔNG CÔNG TY
PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ
PETROVIETNAM FERTILIZER AND CHEMICALS
CORPORATION
CÔNG TY CỔ PHẦN
PHÂN BÓN VÀ HÓA CHẤT DẦU KHÍ
TÂY NAM BỘ
SOUTH WEST PETROVIETNAM FERTILIZER AND
CHEMICALS JOINT STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness

Tp. Cần Thơ, ngày 17 tháng 04 năm 2025
Can Tho City, April , 2025

Số/No: 225/TNB - TCKT

V/v: Giải trình lợi nhuận sau thuế BCTC

Quý 1 năm 2025 thay đổi trên 10% so với

Quý 1 năm 2024

Re: Explanation of net profit after tax of financial
statements Q1 2025 changed by more than 10%
compared to Q1 2024

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước

The State Securities Commission

- Sở Giao dịch chứng khoán Hà Nội

Hanoi Stock Exchange

Công ty Cổ phần Phân bón và Hóa chất Dầu khí Tây Nam Bộ (Công ty) xin giải trình lợi nhuận sau thuế quý 1 năm 2025 thay đổi hơn 10% so với cùng kỳ năm 2024 theo quy định tại điểm a khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ tài chính về việc hướng dẫn công bố thông tin trên thị trường chứng khoán, cụ thể:

South-West Petrovietnam Fertilizer And Chemicals JSC (the Company) would like to explain that after-tax profit in the first quarter of 2025 changed by more than 10% compared to same period 2024 as prescribed in point a, clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the stock market, specifically:

Đơn vị tính: đồng

STT No	Chỉ tiêu Items	Quý 1 2025 Quarter 1, 2025	Quý 1 2024 Quarter 1, 2024	Tăng (+)/ Giảm (-) Increase (+)/ Decrease (-)	Tỷ lệ (%)
		1	2	3=1-2	4=3/2
1	Lợi nhuận trước thuế / Profit before tax	5.490.299.945	2.421.969.722	3.068.330.223	127%
2	Lợi nhuận sau thuế / Profit after tax	4.392.239.956	1.937.575.778	2.454.664.178	127%

Công ty xin giải trình nguyên nhân như sau / *The company would like to explain the reasons as follows:*

Đơn vị tính: đồng

STT No	Chỉ tiêu Items	Quý 1 2025 Quarter 1, 2025	Quý 1 2024 Quarter 1, 2024	Tăng (+)/ Giảm (-) Increase (+)/ Decrease (-)	Tỷ lệ (%)
		1	2	3=1-2	4=3/2
1	Lợi nhuận gộp về bán hàng và cung cấp dịch vụ / <i>Gross profit from goods sold and services rendered</i>	19.910.497.769	13.100.904.915	6.809.592.854	52%
2	Chi phí bán hàng và quản lý doanh nghiệp / <i>Selling expenses and General and administration expenses</i>	14.839.760.711	10.670.059.121	4.169.701.590	39%

Công ty xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố. / *The company hereby commits that the information published above is true and is fully responsible before the law for the content of the published information.*

Trân trọng / *Best regards.*

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
NGƯỜI ĐƯỢC UQCBTT
LEGAL REPRESENTATIVE PERSON
AUTHORIZED PERSON TO DISCLOSURE
INFORMATION**



**PHÓ GIÁM ĐỐC
Lê Thanh Tùng**

Nơi nhận/ Recipients;

- Như trên/ *As above;*
- HĐQT, BKS, GD (đề b/c) / *BOD, BOS, BOM;*
- Lưu VT, TCKT/ *Archived: General Office, Financial and Accounting Dept.*

BALANCE SHEET

As at March 31, 2025

Unit : VND

Items	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
A. CURRENT ASSETS (100=110+120+130+140+150)	100		321.485.691.771	233.458.146.350
I. Cash and cash equivalents	110	V.1	34.859.078.915	95.399.926.105
1. Cash	111		3.859.078.915	15.399.926.105
2. Cash equivalents	112		31.000.000.000	80.000.000.000
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		201.252.047.731	115.023.551.109
1. Short-term trade receivables	131	V.2	95.956.258.776	114.560.288.161
2. Short-term advances to suppliers	132		96.963.545.805	262.865.689
3. Other short-term receivables	136	V.3	8.332.243.150	200.397.259
IV. Inventories	140	V.4	85.219.955.127	22.890.441.729
1. Inventories	141		85.844.670.836	23.536.154.321
2. Provision for devaluation of inventories (*)	149		(624.715.709)	(645.712.592)
V. Other short-term assets	150		154.609.998	144.227.407
1. Short-term prepayments	151	V.5	154.609.998	144.227.407
B. NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		17.376.341.905	17.733.583.740
I. Long-term receivables	210		-	-
II. Fixed assets	220		17.012.602.395	17.391.844.781
1. Tangible fixed assets	221	V.6	1.956.868.343	2.320.792.648
- Cost	222		38.386.349.504	38.386.349.504
- Accumulated depreciation (*)	223		(36.429.481.161)	(36.065.556.856)
2. Finance lease assets	224		-	-
3. Intangible assets	227	V.7	15.055.734.052	15.071.052.133
- Cost	228		15.835.487.425	15.835.487.425
- Accumulated amortisation (*)	229		(779.753.373)	(764.435.292)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		363.739.510	341.738.959
1. Long-term prepayments	261	V.5	363.739.510	341.738.959
TOTAL ASSETS (270 = 100 + 200)	270		338.862.033.676	251.191.730.090
C. LIABILITIES (300=310+330)	300		134.324.597.543	50.168.085.922
I. Current liabilities	310		134.324.597.543	50.168.085.922
1. Short-term trade payables	311	V.8	24.007.933.928	4.821.616.072
2. Short-term advances from customers	312		65.448.333.958	14.685.992.950
3. Taxes and amounts payable to the State budget	313	V.9	1.474.909.671	1.530.716.780
4. Payables to employees	314		5.949.180.921	6.445.825.030
5. Short-term accrued expenses	315	V.10	865.278.041	816.036.145
6. Other current payables	319	V.11	6.741.482.000	2.837.649.975
7. Short-term loans	320		26.462.000.000	15.895.000.000
8. Bonus and welfare funds	322		3.375.479.024	3.135.248.970
II. Long-term liabilities	330		-	-

Items	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
D. EQUITY (400=410+430)	400		204.537.436.133	201.023.644.168
I. Owner's equity	410	V.12	204.537.436.133	201.023.644.168
1. Owner's contributed capital	411		170.000.000.000	170.000.000.000
- <i>Ordinary shares carrying voting rights</i>	411a		170.000.000.000	170.000.000.000
2. Investment and development fund	418		18.928.985.693	18.928.985.693
3. Retained earnings	421		15.608.450.440	12.094.658.475
- <i>Retained earnings accumulated to the prior year end</i>	421a		12.094.658.475	4.531.327.864
- <i>Retained earnings of the current year</i>	421b		3.513.791.965	7.563.330.611
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		338.862.033.676	251.191.730.090

Prepared by



Le Duc Tan

Chief accountant



Ho Quang An

Can Tho, 15 April 2025

Director



PHÓ GIÁM ĐỐC
Lê Thanh Tùng

INCOME STATEMENT

Quarter 1, 2025

Unit : VND

Items	Codes	Notes	Quarter 1		Accumulated amount from the beginning of the year	
			2025	2024	2025	2024
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	1	VI.1	959.884.072.109	635.657.260.191	959.884.072.109	635.657.260.191
2. Deductions	2		6.671.502.000	3.107.113.275	6.671.502.000	3.107.113.275
3. Net revenue from goods sold and services rendered (10=01-02)	10	VI.1	953.212.570.109	632.550.146.916	953.212.570.109	632.550.146.916
4. Cost of sales	11	VI.2	933.302.072.340	619.449.242.001	933.302.072.340	619.449.242.001
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		19.910.497.769	13.100.904.915	19.910.497.769	13.100.904.915
6. Financial income	21	VI.3	645.713.156	121.722.013	645.713.156	121.722.013
7. Financial expenses	22		239.259.326	94.582.193	239.259.326	94.582.193
- In which: Interest expense	23		239.259.326	94.582.193	239.259.326	94.582.193
8. Selling expenses	25	VI.4	8.602.318.052	6.535.864.247	8.602.318.052	6.535.864.247
9. General and administration expenses	26	VI.5	6.237.442.659	4.134.194.874	6.237.442.659	4.134.194.874
10. Operating profit (30=20 + (21 - 22) - (25 + 26))	30		5.477.190.888	2.457.985.614	5.477.190.888	2.457.985.614
11. Other income	31		13.109.057	-	13.109.057	-
12. Other expenses	32		-	36.015.892	-	36.015.892
13. Profit from other activities (40 = 31 - 32)	40	VI.7	13.109.057	(36.015.892)	13.109.057	(36.015.892)
14. Accounting profit before tax (50 = 30 + 40)	50		5.490.299.945	2.421.969.722	5.490.299.945	2.421.969.722
15. Current corporate income tax expenses	51	VI.8	1.098.059.989	484.393.944	1.098.059.989	484.393.944
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Net profit after corporate income tax (60=50-51-52)	60		4.392.239.956	1.937.575.778	4.392.239.956	1.937.575.778
18. Basic earnings per share (*)	70		207	91	207	91
19. Diminished earnings per share (*)	71		207	91	207	91

Prepared by



Le Duc Tan

Chief accountant



Ho Quang An

Can Tho, 15 April 2025

Director



PHÓ GIÁM ĐỐC
Lê Thanh Tùng

CASH FLOW STATEMENT

(Indirect method)
Quarter 1, 2025

Unit : VND

Items	Codes	Accumulated amount from the beginning of the year	
		2025	2024
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	5.490.299.945	2.421.969.722
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	379.242.386	377.355.240
- Provisions	03	(20.996.883)	(2.093.255.088)
- Gain from investing activities	05	(645.713.156)	(121.722.013)
- Interest expense	06	239.259.326	94.582.193
3. Operating profit before movements in working capital	08	5.442.091.618	678.930.054
- Increase/(decrease) in receivables	09	(86.268.200.731)	(107.065.834.112)
- Increase/(decrease) in inventories	10	(62.308.516.515)	(9.885.425.255)
- Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	73.267.471.995	683.397.314
- Increase/(decrease) in prepaid expenses	12	(32.383.142)	167.005.231
- Interest paid	14	(226.042.011)	(67.148.631)
- Corporate income tax paid	15	(1.029.467.732)	-
- Other cash outflows	17	(638.217.937)	(540.061.643)
Net cash generated by/(used in) operating activities	20	(71.793.264.455)	(116.029.137.042)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Interest earned, dividends and profits received	27	685.417.265	130.680.917
Net cash generated by investing activities	30	685.417.265	130.680.917
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	26.462.000.000	56.825.000.000
2. Repayment of borrowings	34	(15.895.000.000)	-
Net cash generated by/(used in) financing activities	40	10.567.000.000	56.825.000.000
Net increase/(decrease) in cash (50=20+30+40)	50	(60.540.847.190)	(59.073.456.125)
Cash and cash equivalents at the beginning of the period	60	95.399.926.105	63.876.315.537
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	34.859.078.915	4.802.859.412

Prepared by



Le Duc Tan

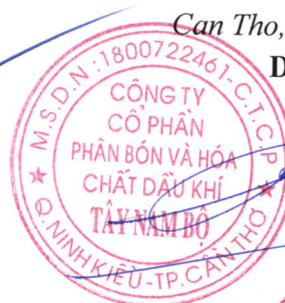
Chief accountant



Ho Quang An

Can Tho, 15 April 2025

Director



PHÓ GIÁM ĐỐC
Lê Thanh Tùng

NOTES TO THE FINANCIAL STATEMENTS

Quarter 1, 2025

(Represented in Vietnamese Dong (VND), unless otherwise noted in another currency)

I. CHARACTERISTICS OF ENTERPRISES' OPERATION

1. Form of capital ownership

Southwest Petrovietnam Fertilizer and Chemicals Joint Stock Company was established in accordance with the Business Registration Certificate No. 1800722461 dated December 31st, 2010 issued by the Department of Planning and Investment of Can Tho City & Business Registration Certificate changed for the 13th time on January 14, 2025.

The Company's charter capital is 170,000,000,000 VND. Of which:

- PetroVietnam Fertilizer and Chemicals Corporation - Joint Stock Company owns 75% of capital.
- Other investors hold 25% of the capital.

2. The company's head office

The Company's head office is located at 151/18 Tran Hoang Na, Hung Loi Ward, Ninh Kieu District, Can Tho

3. Business field

Trade and services.

4. Operating industry

According to the Business Registration Certificate, the Company's principal business lines are:

- Business, production of fertilizers and nitrogen compounds;
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals;
- Transport of goods by road, inland waterways and other supporting service activities related to transport;
- Agent, broker, auction;
- Warehousing and storage business, loading and unloading of goods;
- Advertising: providing advertising services on mass media, billboards, signs at points of sale, fairs, exhibitions, means of transport, advertising activities in the agricultural sector;
- Real estate business, land use rights owned by the owner, user or lessee;
- Wholesale of agricultural materials, varieties, plant seeds, and all kinds of aquatic and seafood breeds.
- Technical services in the production and trading of fertilizers and other related chemical products.
- Import and export of fertilizers, chemicals and other chemical products used in agriculture, agricultural, forestry and fishery products.
- Organize trade introduction and promotion.

5. The operating characteristics of the enterprise during the fiscal year affect the financial statements.

6. Declare on Comparability of Information in Financial Statements

II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1. Annual accounting period

The annual accounting period begins on January 1st and ends on December 31st.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular 200/2014/TT-BTC dated December 22nd, 2014 of the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS

Quarter 1, 2025

(Represented in Vietnamese Dong (VND), unless otherwise noted in another currency)

2. *Statement on compliance with Accounting Standards and Accounting Regime*

Financial statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Regimes.

IV. ACCOUNTING POLICIES APPLIED

1. *Principles of recognition of cash and cash equivalents*

Cash and cash equivalents include cash, demand deposits, cash in transit and short-term investments with a maturity of no more than 3 months from the date of purchase, which can be easily converted into a known amount of cash and are subject to an insignificant risk of conversion into cash at the reporting date.

2. *Principles of accounting for financial investments.*

3. *Principles of accounting for receivables*

Receivables are classified as trade receivables, internal receivables, and other receivables according to the following principles:

- Receivable from customers include commercial receivables arising from purchase and sale transactions;
 - Internal receivables include receivables between the superior unit and subordinate units without legal entity status and dependent accounting;
 - Other receivables include non-commercial receivables not related to purchase and sale transactions;
- Receivables are tracked in detail by subject, by collection period and by each receivable content.

Bad debts or debts that are likely to be irrecoverable are provisioned for bad debts in accordance with current regulations of the Ministry of Finance.

4. *Principles of inventory recognition*

Principle of inventory recognition: determined on the basis of the lower of original cost and net realizable value. Original cost of inventory includes purchase price and costs directly related to the purchase of goods (if any) to have inventory in the current location and condition. Net realizable value is determined by estimated selling price less estimated costs to complete the product and estimated costs necessary for the consumption of inventory.

Method of calculating inventory production cost: Weighted average.

Method of calculating inventory balance: Regular declaration.

Method of setting up inventory price reduction provision: The Company sets up inventory price reduction provision for obsolete, damaged, substandard inventory and in case the original cost of inventory is higher than the net realizable value at the end of the accounting period. The amount of inventory price reduction provision established is the difference between the original cost of inventory and the net realizable value of inventory.

5. *Principles of recording and depreciating fixed assets, financial lease fixed assets, investment real estate:*

a) Accounting principles for tangible fixed assets and intangible fixed assets

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets acquired through purchase includes the purchase price and all other costs directly related to bringing the asset into a state of readiness for use. For fixed assets acquired through capital construction investment under the method of contracting or self-construction and production, the cost is the final settlement price of the construction project according to the current Investment and Construction Management Regulations, other directly related costs and registration fees (if any).

NOTES TO THE FINANCIAL STATEMENTS

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(Represented in Vietnamese Dong (VND), unless otherwise noted in another currency)

In case the project has been completed and put into use but the final settlement has not been approved, the original cost of fixed assets is recorded at the provisional price based on the actual cost incurred to acquire the fixed assets. The provisional price will be adjusted according to the approved final settlement price.

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

	<u>Number of years:</u>
Buildings and structures	6 - 12
Machinery and equipment	6
Motor vehicles	6
Office equipment	3 - 7

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the income statement.

Intangible fixed assets and depreciation

Intangible fixed assets reflect the value of land use rights of Dong Thap warehouse, Office Building at 151/18 Tran Hoang Na Street, Hung Loi Ward, Ninh Kieu District, Can Tho City and software copyright, presented at original cost less accumulated depreciation, however, the Company does not depreciate the indefinite land use rights.

b) Principles of accounting for investment real estate.

Investment properties comprise land use rights and buildings, structures held by the Company to earn rental income or for capital appreciation and are stated at cost less accumulated depreciation. The cost of purchased investment properties comprises the purchase price and directly attributable costs such as legal fees, property transfer taxes and other transaction costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives of 10 years. The Company does not depreciate investment properties that are land use rights with indefinite term.

6. Principles of accounting for prepaid expenses

Prepaid expenses reflect actual costs that have been incurred but are related to the results of production and business activities of many accounting periods and are gradually allocated to production and business costs using the straight-line method.

7. Principles of accounting for liabilities

Payables are classified as trade payables, internal payables, and other payables according to the following

a) Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and the seller (an entity independent of the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates).

b) Internal payables include payables between the superior unit and subordinate units without legal status for dependent accounting;

c) Other payables include payables that are not commercial in nature and not related to the purchase, sale, or provision of goods or services.

Payables are tracked in detail by each entity, by payment term, remaining term, and by each payable content.

8. Principle of recording payable expenses

Accrued expenses are recorded based on reasonable and reliable estimates of the amounts payable for goods and services used during the period.

NOTES TO THE FINANCIAL STATEMENTS

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(Represented in Vietnamese Dong (VND), unless otherwise noted in another currency)

9. Principle of equity recognition

Owner's equity is recorded at the actual amount contributed by the owner. Capital surplus is recorded at the difference between the actual issued price and the par value of the shares. Treasury shares are recorded at the actual purchase price and are presented on the Balance Sheet as a reduction in owner's equity.

10. Principles and methods of revenue recognition

Sales and service revenue shown on the Income Statement is recorded in accordance with the provisions of accounting standard No. 14 of the Vietnamese accounting regime.

Financial revenue from interest on deposits is recorded on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate.

11. Accounting principles for revenue deductions

Sales deductions include trade discounts, sales allowances and sales returns.

For goods and services consumed in previous periods, which must be discounted, discounted, or returned in the next period but arise before the issuance of the Financial Statement, they will be recorded as a decrease in revenue on the Financial Statement of the reporting period (previous period).

12. Principles of accounting for cost of goods sold.

Cost of goods sold reflects the capital value of products, goods, services, investment real estate; production cost of construction products (for construction enterprises) sold during the period and expenses related to investment real estate business activities such as: Depreciation costs; repair costs; operating costs of investment real estate leasing (in case of small occurrence); costs of transfer and liquidation of investment real estate, etc.

The provision for inventory price reduction is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original cost of inventory. When determining the volume of inventory with price reduction requiring provision, the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not yet been transferred to customers must be excluded if there is solid evidence that the customer will not abandon the contract.

Cost of goods sold and the revenue generated by it must be recorded simultaneously according to the matching principle. However, in some cases, the matching principle may conflict with the prudence principle, so it is necessary to base on the nature and Accounting Standards to reflect the transaction honestly and reasonably.

13. Principles of accounting for selling expenses and general and administration expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

General and administration expenses reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

NOTES TO THE FINANCIAL STATEMENTS

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Selling expenses and general and administration expenses are not considered as expenses for calculating corporate income tax according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted for correctly according to the Accounting Regime, they cannot be recorded as a reduction in accounting expenses but can only be adjusted in the corporate income tax finalization to increase the amount of corporate income tax payable.

14. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses.

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
Cash	190.563.213	144.999.630
Non-term bank deposits	3.668.515.702 (a)	15.254.926.475
Cash equivalents	31.000.000.000 (b)	80.000.000.000
Total	34.859.078.915	95.399.926.105

(a) Details of demand deposit balance at March 31, 2025 are as follows:

Banks	<u>Amounts</u>
- Sacombank - Can Tho Branch	22.953.635
- BIDV - Can Tho Branch	333.882.610
- VCB - Can Tho Branch	310.568.164
- PVcombank - Ho Chi Minh Branch	152.386.899
- Vietinbank - Can Tho Branch	2.848.724.394
Total	3.668.515.702

(b) Cash equivalents as of March 31, 2025: reflect deposits with terms of less than 3 months at commercial banks.

2. Accounts receivable from customers

Short-term trade receivables	<u>Closing balance</u>	<u>Opening balance</u>
a) Receivables from customers who are related parties	6.859.384.886	8.344.696.416
Petrovietnam Fertilizer and Chemicals Corporation	6.859.384.886	8.344.696.416
b) Receivables from other customers	89.096.873.890	106.215.591.745
Tran Thi Ngoan Private Enterprise	11.991.062.347	27.710.308.347
Hung Thanh Agricultural Materials Company Limited	18.724.995.247	61.557.615.000
Kim Hoang Dong Thap Company Limited	15.355.980.456	12.212.775.456
Tuong Nguyen Import-Export Trading Service Company Limited	16.041.322.800	4.734.892.942
Dong Dong Nam Transport Trading Service Company Limited	25.308.000.000	-
Other customers	1.675.513.040	-
Total	95.956.258.776	114.560.288.161

3. Other receivables

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
Short-term	8.332.243.150	-	200.397.259	-
Receivable from deposit interest	160.693.150	-	200.397.259	-
Advance to employ	65.000.000	-	-	-
Other receivables - purchase discounts	8.106.550.000	-	-	-
Total	8.332.243.150	-	200.397.259	-

Bản thuyết minh này là một bộ phận không thể tách rời và được đọc cùng với các báo cáo tài chính đính kèm.

NOTES TO THE FINANCIAL STATEMENTS

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(Represented in Vietnamese Dong (VND), unless otherwise noted in another currency)

4. Hàng tồn kho

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Goods in transit	-	-	1.647.481.563	-
Work in progress	573.181.310	-	111.822.048	-
Merchandise	85.271.489.526	(624.715.709)	21.776.850.710	(645.712.592)
Total	85.844.670.836	(624.715.709)	23.536.154.321	(645.712.592)

- Value of stagnant, poor, degraded inventory that cannot be sold at the end of the period: none.

- Book value of inventories used as collateral to secure payable debts at the end of the period: none.

5. Increase or decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
COST					
Opening balance	25.815.691.083	552.568.000	7.946.480.000	4.071.610.421	38.386.349.504
Closing balance	25.815.691.083	552.568.000	7.946.480.000	4.071.610.421	38.386.349.504
ACCUMULATED DEPRECIATION					
Opening balance	24.673.503.159	134.119.639	7.452.772.255	3.805.161.803	36.065.556.856
Charge for the period	168.911.811	17.442.740	107.942.465	69.627.289	363.924.305
Closing balance	24.842.414.970	151.562.379	7.560.714.720	3.874.789.092	36.429.481.161
NET BOOK VALUE					
Opening balance	1.142.187.924	418.448.361	493.707.745	266.448.618	2.320.792.648
Closing balance	973.276.113	401.005.621	385.765.280	196.821.329	1.956.868.343

- Remaining value at the end of the period of tangible fixed assets used as mortgage or pledge to secure loans: 973.276.113 đồng.

- Original value of fixed assets at the end of the period that have been fully depreciated but are still in use: 26.306.540.640 đồng.

- Original value of fixed assets awaiting liquidation at the end of the year: 17.652.402.219 đồng.

- Commitments to purchase and sell tangible fixed assets of great value in the future: none.

- Other changes in tangible fixed assets: none.

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Quarter 1, 2025

(Represented in Vietnamese Dong (VND), unless otherwise noted in another currency)

6. Increase or decrease of intangible fixed assets

Items	Land use rights	Patent	Computer software	Total
COST				
Opening balance	15.014.545.425	198.400.000	622.542.000	15.835.487.425
Closing balance	15.014.545.425	198.400.000	622.542.000	15.835.487.425
ACCUMULATED DEPRECIATION				
Opening balance	-	198.400.000	566.035.292	764.435.292
Charge for the period	-	-	15.318.081	15.318.081
Closing balance	-	198.400.000	581.353.373	779.753.373
NET BOOK VALUE				
Opening balance	15.014.545.425	-	56.506.708	15.071.052.133
Closing balance	15.014.545.425	-	41.188.627	15.055.734.052

- Remaining value at the end of the period of intangible fixed assets used as mortgage or pledge to secure loans: 8.886.772.800 VND.
- Original value of fixed assets at the end of the period that have been fully depreciated but are still in use: 634.572.000 đồng.
- Original value of fixed assets awaiting liquidation at the end of the year: 6.127.772.625 đồng.
- The Company does not perform depreciation because the intangible fixed assets are indefinite land use rights.

7. Prepaid expenses

	Closing balance	Opening balance
a) Short term	154.609.998	144.227.407
- Current prepaid expenses	154.609.998	144.227.407
a) Long term	363.739.510	341.738.959
- Residual value of the instrument	248.742.248	210.025.646
- Office repair value	114.997.262	131.713.313
Total	518.349.508	485.966.366

8. Trade payables

	Closing balance		Opening balance	
	Value	Debt repayment ability	Value	Debt repayment ability
Short-term trade payables	24.007.933.928	24.007.933.928	4.821.616.072	4.821.616.072
a) Payable to related parties	22.244.587.500	22.244.587.500	2.715.095.707	2.715.095.707
Petrovietnam Fertilizer and Chemicals Corporation	22.244.587.500	22.244.587.500	2.715.095.707	2.715.095.707
b) Short-term payables to other suppliers	1.763.346.428	1.763.346.428	2.106.520.365	2.106.520.365
Tan Cang Mekong Delta Branch - Tan Cang Saigon Corporation One Member Co., Ltd	275.348.969	275.348.969	298.398.682	298.398.682
Can Tho Port Joint Stock Company	201.865.681	201.865.681	382.749.530	382.749.530
Hai Binh Company Limited	155.388.061	155.388.061	277.893.603	277.893.603
Song Hau Food Company	154.273.959	154.273.959	322.296.973	322.296.973
LQN Advertising Service Trading Company Limited	188.891.957	188.891.957	446.359.113	446.359.113
Other objects	787.577.801	787.577.801	378.822.464	378.822.464
Total	24.007.933.928	24.007.933.928	4.821.616.072	4.821.616.072

Bản thuyết minh này là một bộ phận không thể tách rời và được đọc cùng với các báo cáo tài chính đính kèm.

NOTES TO THE FINANCIAL STATEMENTS

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9. Taxes and other payments to the state

Items	Opening balance	Payable during the year	Paid during the year	Closing balance
Value added tax	372.575.418	122.122.885	429.726.919	64.971.384
Corporate income tax	1.029.467.732	1.098.059.989	1.029.467.732	1.098.059.989
Personal income tax	128.673.630	996.480.274	813.275.606	311.878.298
Real estate tax, land rent	-	2.843.469	2.843.469	-
License tax	-	3.000.000	3.000.000	-
Total	1.530.716.780	2.222.506.617	2.278.313.726	1.474.909.671

10. Accrued expenses

	Closing balance	Opening balance
Short term	865.278.041	816.036.145
- Fertilizer storage costs	104.178.491	116.908.697
- Promotional costs	420.000.000	420.000.000
- Other costs	341.099.550	279.127.448
Total	865.278.041	816.036.145

11. Other payables

	Closing balance	Opening balance
Short term	6.741.482.000	2.837.649.975
- Dividends payable	69.980.000	69.980.000
- Discounts for customers	6.671.502.000	1.867.669.975
- Other short-term payables	-	900.000.000
Total	6.741.482.000	2.837.649.975

12. Owners' equity

a. Equity fluctuation reconciliation table

Items	Owner's contributed capital	Investment and development fund	Retained earnings	Total
Opening balance	170.000.000.000	18.928.985.693	12.094.658.475	201.023.644.168
Profit for the year			4.392.239.956	4.392.239.956
Appropriation of bonus and welfare funds			(878.447.991)	(878.447.991)
Closing balance	170.000.000.000	18.928.985.693	15.608.450.440	204.537.436.133

b. Details of owner's actual capital contribution:

	Value of contributed capital	Capital contribution ratio
Petrovietnam Fertilizer and Chemicals Corporation	127.500.000.000	75%
Other shareholders	42.500.000.000	25%

NOTES TO THE FINANCIAL STATEMENTS

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(Represented in Vietnamese Dong (VND), unless otherwise noted in another currency)

c. Capital transactions with owners and distribution of dividends and profits

	<u>Closing balance</u>	<u>Opening balance</u>
- Owner's capital	170.000.000.000	170.000.000.000
+ Capital contribution at the beginning of the year	170.000.000.000	170.000.000.000
+ Capital contribution increased during the year	-	-
+ Capital contribution decreased during the year	-	-
+ Capital contribution at the end of the period	170.000.000.000	170.000.000.000

d. Dividends

- Dividends declared after the end of the accounting period:	-	đồng
+ Dividends declared on common shares:	-	đồng
+ Dividends declared on preferred shares:	-	đồng
- Unrecognized cumulative preferred shares dividends:	-	đồng

e. Stocks

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares registered for issuance	17.000.000	17.000.000
Number of shares sold	17.000.000	17.000.000
+ Common shares	17.000.000	17.000.000
+ Preferred shares	-	-
- Number of shares repurchased (treasury shares)	-	-
+ Common shares	-	-
+ Preferred shares	-	-
- Number of outstanding shares	17.000.000	17.000.000
+ Common shares	17.000.000	17.000.000
+ Preferred shares	-	-
* Par value of outstanding shares: 10.000 VND		

f. Company Funds

	<u>Closing balance</u>	<u>Opening balance</u>
Investment and development fund	18.928.985.693	18.928.985.693

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Sales of merchandise and services	<u>Quarter 1, 2025</u>	<u>Quarter 1, 2024</u>
- Sales of fertilizers	956.094.195.000	631.395.598.500
- Sales of services	3.789.877.109	4.261.661.691
Total	959.884.072.109	635.657.260.191
- Chiết khấu thương mại	(6.671.502.000)	(3.107.113.275)
Doanh thu thuần về bán hàng và cung cấp dịch vụ	953.212.570.109	632.550.146.916
2. Cost of sales	<u>Quarter 1, 2025</u>	<u>Quarter 1, 2024</u>
- Cost of fertilizers	929.488.561.161	617.462.504.018
- Cost of service	3.834.508.062	4.079.993.071
- Provisions (reversed) for inventory devaluation	(20.996.883)	(2.093.255.088)
Total	933.302.072.340	619.449.242.001

NOTES TO THE FINANCIAL STATEMENTS

Quarter 1, 2025

(Represented in Vietnamese Dong (VND), unless otherwise noted in another currency)

3. Financial income

	Quarter 1, 2025	Quarter 1, 2024
- Interest on demand and term deposits	645.713.156	121.722.013
Total	645.713.156	121.722.013

4. Selling expenses

	Quarter 1, 2025	Quarter 1, 2024
- Sale staff costs	4.288.568.154	2.460.626.568
- Tools and supplies costs	12.624.414	3.987.465
- Depreciation and amortisation	75.704.383	58.748.042
- Outsourced services	1.879.336.041	2.014.697.079
- Others expenses	2.346.085.060	1.997.805.093
Total	8.602.318.052	6.535.864.247

5. General and administration expenses

	Quarter 1, 2025	Quarter 1, 2024
- Administration staff costs	3.985.694.436	2.235.482.583
- Management material costs	108.738.425	49.725.182
- Office supplies costs	29.987.996	53.613.429
- Depreciation and amortisation	303.538.003	318.607.198
- Taxes, fees and charges	10.297.469	7.254.000
- Outsourced services	886.758.049	810.318.081
- Others expenses	912.428.281	659.194.401
Total	6.237.442.659	4.134.194.874

6. Production cost by nature

	Quarter 1, 2025	Quarter 1, 2024
Raw materials and consumables	151.350.835	107.326.076
Labour	8.952.990.573	5.174.727.451
Depreciation and amortisation	379.242.386	377.355.240
Out-sourced services	6.908.211.469	7.257.022.193
Other monetary expenses	3.268.810.810	2.664.253.494
Provisions (reversed) for inventory devaluation	(20.996.883)	(2.093.255.088)
Total	19.639.609.190	13.487.429.366

7. Profit from other activities

	Quarter 1, 2025	Quarter 1, 2024
Other income	13.109.057	-
Other income	13.109.057	-
Other expenses	-	36.015.892
Other expenses	-	36.015.892
Lợi nhuận khác	13.109.057	(36.015.892)

8. Current corporate income tax expenses

	Quarter 1, 2025	Quarter 1, 2024
- Corporate income tax expense based on taxable profit in the current year	1.098.059.989	484.393.944
- Adjustments for corporate income tax expense in previous years to the current year	-	-
Total current corporate income tax expense	1.098.059.989	484.393.944

NOTES TO THE FINANCIAL STATEMENTS

Quarter 1, 2025

(Represented in Vietnamese Dong (VND), unless otherwise noted in another currency)

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

Non-cash transactions that affect the statement of cash flows in the future and amounts held by the enterprise but not used: No impact.

VIII. OTHER INFORMATION

- Contingent liabilities, commitments and other financial information: Not affected.
- Events occurring after the balance sheet date.
- Information about related parties: In Quarter 1, 2025, the Company had major transactions and balances with related parties as follows:

Transaction:	Amount
Petrovietnam Fertilizer and Chemicals Corporation	
Purchases of goods and services	600.501.646.107
Revenue from services rendered	3.712.147.709
Closing balance	
Prepayment to supplier	Closing balance
Vietnam Oil and Gas Group	213.657.439

- Comparison information:
The Company's profit after corporate income tax in the first quarter of 2025 was VND 4,39 billion and in the same period last year it was VND 1,94 billion. The business results in the first quarter of 2025 were higher than the same period last year mainly due to the increase in gross profit from sales and service provision.
- Information on continuous operations: No impact
- Other information: Not affected.

Prepared by



Le Duc Tan

Chief accountant



Ho Quang An

Can Tho, 15 April 2025

Director



PHÓ GIÁM ĐỐC
Lê Thanh Tùng