

**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 2/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 Petrochemical and Fertilizer Joint Stock Company shall disclose information on the financial statements (FS) for the second 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 2/năm 2025/ - Financial statements for the second 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: 18/07/2025 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: July 18, 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 ~~464~~ TNB-TCKT, ngày 18/07/2025 về giải trình lợi nhuận sau thuế BCTC.
- Official dispatch No ~~464~~ TNB-TCKT, dated July 18, 2025 on explaining after-tax profit of financial statements
- Báo cáo tài chính Quý 2/2025
- Financial statements for the second quarter of 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)



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 18 tháng 07 năm 2025
Can Tho City, July , 2025

Số/No: 464/TNB - TCKT
V/v: Giải trình lợi nhuận sau thuế BCTC
Quý 2 năm 2025 thay đổi trên 10% so với
Quý 2 năm 2024

Re: Explanation of net profit after tax of financial
statements Q2 2025 changed by more than 10%
compared to Q2 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 2 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:

Southwest PetroVietnam Fertilizer and Chemicals Joint Stock Company (the Company) would like to provide an explanation regarding the change of more than 10% in after-tax profit for the second quarter of 2025 compared to the same period in 2024, in accordance with Point a, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on guidelines for information disclosure on the securities market, as follows:

Đơn vị tính/ Unit: VND

STT No	Chỉ tiêu Items	Quý 2 2025 Quarter 2, 2025	Quý 2 2024 Quarter 2, 2024	Tăng (+)/ Giảm (-) Increase (+)/ Decrease (-)	Tỷ lệ (%)
		1	2	3=1-2	4=3/2
1	Lợi nhuận trước thuế / Profit before tax	14.256.036.320	(956.626.871)	15.212.663.191	1590%
2	Lợi nhuận sau thuế / Profit after tax	11.404.829.056	(765.301.497)	12.170.130.553	1590%

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

Đơn vị tính/ Unit: VND

STT No	Chỉ tiêu Items	Quý 2 2025 Quarter 2, 2025	Quý 2 2024 Quarter 2, 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>	32.515.865.356	12.190.785.108	20.325.080.248	167%
2	Chi phí bán hàng và quản lý doanh nghiệp / <i>Selling expenses and General and administration expenses</i>	19.081.008.522	12.799.680.004	6.281.328.518	49%

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**



Lê Thanh Tùng

Nơi nhận/ Recipients;

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

BALANCE SHEET

As at June 30, 2025

Unit : VND

ITEMS	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
A - CURRENT ASSETS (100=110+120+130+140+150)	100		461.893.354.299	233.458.146.350
I. Cash and cash equivalents	110		175.764.373.569	95.399.926.105
1. Cash	111		10.764.373.569	15.399.926.105
2. Cash equivalents	112		165.000.000.000	80.000.000.000
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		117.495.239.393	115.023.551.109
1. Short-term trade receivables	131		66.122.372.531	114.560.288.161
2. Short-term advances to suppliers	132		50.969.661.382	262.865.689
3. Other short-term receivables	136		403.205.480	200.397.259
IV. Inventories	140		168.491.371.406	22.890.441.729
1. Inventories	141		168.533.466.060	23.536.154.321
2. Provision for devaluation of inventories (*)	149		(42.094.654)	(645.712.592)
V. Other short-term assets	150		142.369.931	144.227.407
1. Short-term prepayments	151		142.369.931	144.227.407
NON-CURRENT ASSETS				
B- (200=210+220+230+240+250+260)	200		18.401.166.358	17.733.583.740
II. Fixed assets	220		17.995.373.841	17.391.844.781
1. Tangible fixed assets	221		2.955.128.071	2.320.792.648
- Cost	222		39.793.209.864	38.386.349.504
- Accumulated depreciation (*)	223		(36.838.081.793)	(36.065.556.856)
2. Intangible assets	227		15.040.245.770	15.071.052.133
- Cost	228		15.835.487.425	15.835.487.425
- Accumulated amortisation (*)	229		(795.241.655)	(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		405.792.517	341.738.959
1. Long-term prepayments	261		405.792.517	341.738.959
TOTAL ASSETS (270 = 100 + 200)	270		480.294.520.657	251.191.730.090
C - LIABILITIES (300=310+330)	300		266.633.221.279	50.168.085.922
I. Current liabilities	310		266.633.221.279	50.168.085.922
1. Short-term trade payables	311		140.113.319.292	4.821.616.072
2. Short-term advances from customers	312		35.051.738.542	14.685.992.950
3. Taxes and amounts payable to the State budget	313		3.065.450.756	1.530.716.780
4. Payables to employees	314		12.609.330.930	6.445.825.030
5. Short-term accrued expenses	315		1.740.606.540	816.036.145
6. Other current payables	319		21.782.414.188	2.837.649.975
7. Short-term loans	320		47.222.922.500	15.895.000.000
8. Bonus and welfare funds	322		5.047.438.531	3.135.248.970

ITEMS	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
II. Long-term liabilities	330		-	-
D - EQUITY (400=410+430)	400		213.661.299.378	201.023.644.168
I. Owner's equity	410		213.661.299.378	201.023.644.168
1. Owner's contributed capital	411		170.000.000.000	170.000.000.000
- Ordinary shares carrying voting rights	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		24.732.313.685	12.094.658.475
- Retained earnings accumulated to the prior year end	421a		15.608.450.440	4.531.327.864
- Retained earnings of the current year	421b		9.123.863.245	7.563.330.611
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		480.294.520.657	251.191.730.090

Prepared by

Chief Accountant

Can Tho, 18 July 2025
Director




Ký bởi: LÊ ĐỨC TÂN
Ngày ký: 18/07/2025 15:30:35

Ký bởi: PHẠM TRƯỜNG HIẾU THẢO
Ngày ký: 18/07/2025 15:36:27



INCOME STATEMENT
For the accounting period ended June 30, 2025

Unit : VND

ITEMS	Codes	Notes	Quarter 2		Accumulated amount from the beginning of the year	
			2025	2024	2025	2024
1	2	3	4	5	6	7
Gross revenue from goods sold and services rendered	01		1.019.179.555.735	672.997.699.647	1.979.063.627.844	1.308.654.959.838
2. Deductions	02		15.040.932.188	2.236.650.569	21.712.434.188	5.343.763.844
Net revenue from goods sold and services rendered (10=01-02)	10		1.004.138.623.547	670.761.049.078	1.957.351.193.656	1.303.311.195.994
4. Cost of sales	11		971.622.758.191	658.570.263.970	1.904.924.830.531	1.278.019.505.971
Gross profit from goods sold and services rendered (20 = 10 - 11)	20		32.515.865.356	12.190.785.108	52.426.363.125	25.291.690.023
6. Financial income	21		1.010.989.199	11.843.230	1.656.702.355	133.565.243
7. Financial expenses	22		189.809.713	359.575.205	429.069.039	454.157.398
- In which: Interest expense	23		189.809.713	359.575.205	429.069.039	454.157.398
8. Selling expenses	25		11.119.518.671	9.052.952.187	19.721.836.723	15.588.816.434
9. General and administration expenses	26		7.961.489.851	3.746.727.817	14.198.932.510	7.880.922.691
Operating profit (30=20 + (21 - 22) - (25 + 26))	30		14.256.036.320	(956.626.871)	19.733.227.208	1.501.358.743
11. Other income	31		-	-	13.109.057	-
12. Other expenses	32		-	-	-	36.015.892
Profit from other activities (40 = 31 - 32)	40		-	-	13.109.057	(36.015.892)
Accounting profit before tax (50 = 30 + 40)	50		14.256.036.320	(956.626.871)	19.746.336.265	1.465.342.851
15. Current corporate income tax expenses	51		2.851.207.264	(191.325.374)	3.949.267.253	293.068.570
16. Deferred corporate income tax expenses	52		-	-	-	-
Net profit after corporate income tax (60=50-51-52)	60		11.404.829.056	(765.301.497)	15.797.069.012	1.172.274.281
18. Basic earnings per share (*)	70		537	-	743	55
19. Diminished earnings per share (*)	71		537	-	743	55

Prepared by

Chief Accountant

Can Tho, 18 July 2025
Director

Ký bởi: LÊ ĐỨC TÂN
Ngày ký: 18/07/2025 15:30:36

Ký bởi: PHAM TRƯỜNG HIỆU THẢO
Ngày ký: 18/07/2025 15:36:27



CASH FLOW STATEMENT
(Indirect method)
For the accounting period ended June 30, 2025

Unit : VND

ITEMS	Codes	Thuyết minh	Accumulated amount from the beginning of the year	
			2025	2024
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		19.746.336.265	1.465.342.851
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		803.331.300	754.710.485
- Provisions	03		(603.617.938)	(2.141.972.290)
- Gain from investing activities	05		(1.656.702.355)	(133.565.243)
- Interest expense	06		429.069.039	454.157.398
3. Operating profit before movements in working capital	08		18.718.416.311	398.673.201
- Increase/(decrease) in receivables	09		(2.393.880.063)	24.655.324.919
- Increase/(decrease) in inventories	10		(144.997.311.739)	(10.975.393.785)
- Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11		181.389.193.209	(60.633.950.676)
- Increase/(decrease) in prepaid expenses	12		(62.196.082)	527.051.247
- Interest paid	14		(414.978.484)	(454.157.398)
- Corporate income tax paid	15		(2.127.527.721)	-
- Other cash outflows	17		(1.247.224.241)	(841.761.643)
Net cash generated by/(used in) operating activities	20		48.864.491.190	(47.324.214.135)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(1.406.860.360)	-
2. Interest earned, dividends and profits received	27		1.578.894.134	133.661.134
Net cash generated by investing activities	30		172.033.774	133.661.134
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		47.222.922.500	-
2. Repayment of borrowings	34		(15.895.000.000)	-
Net cash generated by/(used in) financing activities	40		31.327.922.500	-
Net increase/(decrease) in cash (50=20+30+40)	50		80.364.447.464	(47.190.553.001)
Cash and cash equivalents at the beginning of the period	60	V.1	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	V.1	175.764.373.569	16.685.762.536

Prepared by

Chief Accountant

Can Tho, 18 July 2025
Director

Ký bởi: LÊ ĐỨC TÂN
Ngày ký: 18/07/2025 15:30:37

Ký bởi: PHẠM TRƯỜNG HIẾU THẢO
Ngày ký: 18/07/2025 15:36:28



NOTES TO THE FINANCIAL STATEMENTS

Quarter 2, 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.

The company is headquartered at 151/18 Tran Hoang Na Street, Tan An Ward, Can Tho City, Vietnam.

2. Business field

Trade and services.

3. Operating industry

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

- Business activities related to the import and export of fertilizers;
- Production of fertilizers and nitrogen compounds;
- Wholesale of agricultural and forestry raw materials (except for wood, bamboo, and rattan) and live animals;
- Road freight transportation;
- Cargo handling services;
- Agency, brokerage, and auction services;
- Inland waterway cargo transportation;
- Other supporting services related to transportation (excluding export/import freight forwarding services or customs brokerage);
- Warehousing and storage services;
- Advertising;
- Real estate business, including land use rights that are owned, leased, or rented;
- Organizing trade promotion and introduction services;
- Technical inspection and analysis;
- Wholesale of agricultural materials, seeds, , and various seedlings aquatic products; technical services in the production and business of fertilizers and related chemicals; import and export of fertilizers, chemicals, and agricultural products, including agricultural, forestry, and aquatic products.

4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

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.

2. Statement on compliance with Accounting Standards and Accounting Regime

Financial statements are prepared and presented in accordance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

IV. ACCOUNTING POLICIES APPLIED

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

1. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2. 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;

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2, 2025

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

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.

3. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price and where applicable, any directly attributable costs that have been incurred in bringing the inventories to their present location and condition. Inventories are recorded under the perpetual method. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The original cost of a fixed asset acquired through purchase includes the purchase price and all other costs directly related to putting 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 original cost is the final settlement price of the construction project according to the current regulations on investment and construction management, other directly related costs and registration fees (if any).

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:

	Số năm
Buildings and structures	6 - 12
Machinery and equipment	6
Motor vehicles	6
Office equipment	3 - 7

Gains and losses arising from the liquidation and sale of assets are the difference between the net income from the liquidation of assets and the remaining value and liquidation costs of the assets and are recorded in the income statement.

5. Intangible fixed assets and depreciation

Intangible fixed assets reflect the value of indefinite land use rights, software copyrights and computer software presented at original cost less accumulated amortization. Specifically as follows:

- The value of the indefinite land use right is the value of the land use right of Dong Thap warehouse and the Office Building at 151/18 Tran Hoang Na Street, Tan An Ward, Can Tho City. The Company does not depreciate these land use rights.
- The value of software copyright and computer software is amortized by the straight-line method. The depreciation period is from 3 years to 5 years.

6. 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 principles:

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 entity status and dependent accounting;

c) Other payables include non-commercial payables not related to purchase, sale or service provision transactions;

Payables are tracked in detail by subject, payment term, remaining term and by each payable item.

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.

9. Equity

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. Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2, 2025

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

11. Revenue deductions

Sales deductions include trade discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

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 price 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. The cost price 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, it is necessary to base on the nature and Accounting Standards to reflect the transaction honestly and reasonably.

13. Principles of accounting for borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred.

14. Principles of accounting for sales costs and business management costs

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.

Business management costs 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.).

Sales expenses and business management expenses are not considered expenses for calculating corporate income tax according to the provisions of the current 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 settlement to increase the amount of corporate income tax payable.

15. Current corporate income tax, deferred corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income and 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

	<i>Closing balance</i>	<i>Opening balance</i>
Cash on hand	7.473.228	144.999.630
Bank demand deposits	10.756.900.341 ^(a)	15.254.926.475
Cash equivalents	165.000.000.000 ^(b)	80.000.000.000
Total	175.764.373.569	95.399.926.105

NOTES TO THE FINANCIAL STATEMENTS

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

(a) Details of demand bank deposit balances at the end of the period are as follows:

Banks	Amounts
BIDV - Can Tho Branch	90.321.485
PVcombank - Ho Chi Minh Branch	336.629.154
Sacombank - Can Tho Branch	39.612.528
Techcombank - Can Tho Branch	7.514.163.254
Vietcombank - Can Tho Branch	49.124.889
Vietinbank - Can Tho Branch	2.727.049.031
	10.756.900.341

(b) Cash equivalents at the end of the period: reflect term deposits of less than 3 months at commercial banks.

2. Accounts receivable from customers

Short-term trade receivables

a) Receivables from customers who are related parties

	Closing balance	Opening balance
Petrovietnam Fertilizer and Chemicals Corporation	5.106.259.230	8.344.696.416
	5.106.259.230	8.344.696.416

b) Receivables from other customers

	Closing balance	Opening balance
Tran Thi Ngoan Company Limited	61.016.113.301	106.215.591.745
Hung Thanh Agricultural Materials Company Limited	12.478.482.097	27.710.308.347
Kim Hoang Dong Thap Company Limited	4.797.472.212	61.557.615.000
Tuong Nguyen Import Export Trading Service Company Limited	4.427.121.692	12.212.775.456
Ut Nu Company Limited	31.048.866.220	4.734.892.942
Dong Dong Nam Transport Trading Service Company Limited	8.245.000.000	-
	19.171.080	-
Total	66.122.372.531	114.560.288.161

3. Other receivables

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Interest receivables	278.205.480	-	200.397.259	-
Advances	125.000.000	-	-	-
Total	403.205.480	-	200.397.259	-

4. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Goods in transit	-	-	1.647.481.563	-
Tools and supplies	166.151.520	-	-	-
Work in progress	723.423.235	-	111.822.048	-
Merchandise	167.643.891.305	(42.094.654)	21.776.850.710	(645.712.592)
Total	168.533.466.060	(42.094.654)	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
Additions	-	778.049.000	567.599.360	61.212.000	1.406.860.360
Closing balance	25.815.691.083	1.330.617.000	8.514.079.360	4.132.822.421	39.793.209.864
ACCUMULATED DEPRECIATION					
Opening balance	24.673.503.159	134.119.639	7.452.772.255	3.805.161.803	36.065.556.856
Depreciation increases	339.700.420	61.401.992	229.524.825	141.897.700	772.524.937
Closing balance	25.013.203.579	195.521.631	7.682.297.080	3.947.059.503	36.838.081.793
NET BOOK VALUE					
Opening balance	1.142.187.924	418.448.361	493.707.745	266.448.618	2.320.792.648
Closing balance	802.487.504	1.135.095.369	831.782.280	185.762.918	2.955.128.071

- Remaining value at the end of the period of tangible fixed assets used as mortgage or pledge to secure loans: VND 802,487,504.

- Original price of fixed assets at the end of the period that have been fully depreciated but are still in use: VND 26,306,540,640.

- Original price of fixed assets at the end of the period awaiting liquidation: VND 17,652,402,219.

- Commitments to purchase and sell valuable tangible fixed assets in the future: none.

- Other changes in tangible fixed assets: none.

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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	<u>15.014.545.425</u>	<u>198.400.000</u>	<u>622.542.000</u>	<u>15.835.487.425</u>
ACCUMULATED DEPRECIATION				
Opening balance	-	198.400.000	566.035.292	764.435.292
Depreciation	-	-	30.806.363	30.806.363
Closing balance	<u>-</u>	<u>198.400.000</u>	<u>596.841.655</u>	<u>795.241.655</u>
NET BOOK VALUE				
Opening balance	15.014.545.425	-	56.506.708	15.071.052.133
Closing balance	<u>15.014.545.425</u>	<u>-</u>	<u>25.700.345</u>	<u>15.040.245.770</u>

- Remaining value at the end of the period of intangible fixed assets used as mortgage or pledge to secure loans: VND 8,886,772,800.
- Original price of fixed assets at the end of the period that have been fully depreciated but are still in use: VND 634,572,000.
- Original price of fixed assets at the end of the period awaiting liquidation: VND 6,127,772,625.
- The Company does not perform depreciation because the intangible fixed asset is the indefinite land use right.

7. Prepaid expenses

	Closing balance	Opening balance
a) Short term	<u>142.369.931</u>	<u>144.227.407</u>
- Short-term prepaid expenses	142.369.931	144.227.407
b) Long term	<u>405.792.517</u>	<u>341.738.959</u>
- Remaining value of tools and equipment	299.859.240	210.025.646
- Office repair value	98.281.211	131.713.313
- Other	7.652.066	-
Total	<u>548.162.448</u>	<u>485.966.366</u>

8. Trade payables

	Closing balance		Opening balance	
	Cost	Debt repayment ability	Cost	Debt repayment ability
Short-term trade payables				
a) Payable to related parties	<u>138.042.014.775</u>	<u>138.042.014.775</u>	<u>2.715.095.707</u>	<u>2.715.095.707</u>
Petrovietnam Fertilizer and Chemicals Corporation	138.042.014.775	138.042.014.775	2.715.095.707	2.715.095.707
b) Short-term payables to other suppliers	<u>2.071.304.517</u>	<u>2.071.304.517</u>	<u>2.106.520.365</u>	<u>2.106.520.365</u>
Tan Cang Mekong Delta Branch - Tan Cang Saigon Corporation One Member Co., Ltd	216.819.817	216.819.817	298.398.682	298.398.682
Can Tho Port Joint Stock Company	192.049.729	192.049.729	382.749.530	382.749.530
Hai Binh Company Limited	250.950.645	250.950.645	277.893.603	277.893.603
Song Hau Food Company	283.587.580	283.587.580	322.296.973	322.296.973
LQN Advertising Service Trading Company Limited	183.749.861	183.749.861	446.359.113	446.359.113
Other objects	944.146.885	944.146.885	378.822.464	378.822.464
Total	<u>140.113.319.292</u>	<u>140.113.319.292</u>	<u>4.821.616.072</u>	<u>4.821.616.072</u>

9. Taxes and other payments to the state budget

Items	Opening balance	Payable during the year	Paid during the year	Closing balance
Value added tax	372.575.418	411.600.300	596.039.038	188.136.680
Corporate income tax	1.029.467.732	3.949.267.253	2.127.527.721	2.851.207.264
Personal income tax	128.673.630	1.599.050.905	1.701.617.723	26.106.812
Real estate tax, land rent	-	2.843.469	2.843.469	-
Other taxes	-	3.000.000	3.000.000	-
Total	<u>1.530.716.780</u>	<u>5.965.761.927</u>	<u>4.431.027.951</u>	<u>3.065.450.756</u>

NOTES TO THE FINANCIAL STATEMENTS

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10. Short-term payable expenses

	<i>Closing balance</i>	<i>Opening balance</i>
- Interest expense	21.580.802	7.490.247
- Fertilizer storage cost	90.136.621	116.908.697
- Promotion and advertising cost	698.750.000	420.000.000
- Customer conference cost	105.400.000	-
- Other cost	824.739.117	271.637.201
Total	1.740.606.540	816.036.145

11. Other short-term payables

	<i>Closing balance</i>	<i>Opening balance</i>
- Dividends payable	69.980.000	69.980.000
- Discounts to customers	21.712.434.188	1.867.669.975
- Other Short-term payables	-	900.000.000
Total	21.782.414.188	2.837.649.975

12. Owners' equity

a) Equity fluctuation reconciliation table

Items	Owners' 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	-	-	15.797.069.012	15.797.069.012
Other increase	-	-	-	-
Extract funds from equity capital	-	-	-	-
Appropriation of bonus and welfare funds	-	-	(3.159.413.802)	(3.159.413.802)
Increase capital contribution	-	-	-	-
Dividends declared	-	-	-	-
Funding	-	-	-	-
Closing balance	170.000.000.000	18.928.985.693	24.732.313.685	213.661.299.378

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%

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

	<i>Closing balance</i>	<i>Opening balance</i>
- 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:	-	VND
+ Dividends declared on common shares:	-	VND
+ Dividends declared on preferred shares:	-	VND
- Unrecognized cumulative preferred shares dividends:	-	VND

e) Stocks

	<i>Closing balance</i>	<i>Opening balance</i>
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

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

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2, 2025

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

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Sales of merchandise and services

	Quarter 2, 2025	Quarter 2, 2024
- Revenue from sales of goods	1.012.553.576.500	667.514.383.500
- Revenue from provision of services	6.625.979.235	5.483.316.147
Total	1.019.179.555.735	672.997.699.647
- Trade discounts	(15.040.932.188)	(2.236.650.569)
Net revenue from goods sold and services rendered	1.004.138.623.547	670.761.049.078

2. Cost of sales

	Quarter 2, 2025	Quarter 2, 2024
- Cost of goods sold	965.448.719.605	653.296.242.739
- Cost of services provided	6.756.659.641	5.322.738.433
- (Reversal)/ provision for inventory price reduction	(582.621.055)	(48.717.202)
Total	971.622.758.191	658.570.263.970

3. Financial income

	Quarter 2, 2025	Quarter 2, 2024
- Interest on demand and term deposits	1.010.989.199	11.843.230
Total	1.010.989.199	11.843.230

4. Selling expenses

	Quarter 2, 2025	Quarter 2, 2024
- Sale staff costs	6.516.816.193	2.051.262.852
- Tools and supplies costs	26.749.752	4.056.477
- Depreciation and amortisation	102.868.247	58.748.043
- Outsourced services	2.168.718.652	2.378.880.815
- Others expenses	2.304.365.827	4.560.004.000
Total	11.119.518.671	9.052.952.187

5. General and administration expenses

	Quarter 2, 2025	Quarter 2, 2024
- Administration staff costs	5.813.609.718	1.877.286.071
- Management material costs	59.985.265	59.903.220
- Office supplies costs	45.374.951	46.481.671
- Depreciation and amortisation	321.220.667	318.607.202
- Taxes, fees and charges	5.143.000	3.917.469
- Outsourced services	1.015.506.888	867.805.866
- Others expenses	700.649.362	572.726.318
Total	7.961.489.851	3.746.727.817

6. Production cost by nature

	Quarter 2, 2025	Quarter 2, 2024
Raw materials and consumables	132.109.968	110.441.368
Labour	13.569.550.963	4.313.813.623
Depreciation and amortisation	424.088.914	377.355.245
Out - sourced services	9.597.631.246	9.249.256.848
Other monetary expenses	3.010.158.189	5.136.647.787
Provisions (reversed) for inventory devaluation	(582.621.055)	(48.717.202)
Total	26.150.918.225	19.138.797.669

7. Current corporate income tax expenses

	Quarter 2, 2025	Quarter 2, 2024
- Corporate income tax expense based on taxable profit in the current year	2.851.207.264	(191.325.374)
- Adjustments for corporate income tax expense in previous years to the current year	-	-
Total current corporate income tax expense	2.851.207.264	(191.325.374)

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

Non-cash transactions affecting the future cash flow statement and cash held by the enterprise but not used: None.

VIII. OTHER INFORMATION

- Contingent liabilities, commitments and other financial information: Not affected.
- Events occurring after the balance sheet date: None.

NOTES TO THE FINANCIAL STATEMENTS

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

3. Information on transactions and balances with related parties in the second quarter of 2025 of the Company is as follows:

Giao dịch phát sinh	Amounts
Vietnam National Industry - Energy Group	
Trademark usage fees 2025 of the Group	126.790.986
Petrovietnam Fertilizer and Chemicals Corporation	
Purchase goods and services	873.086.440.374
Receive trade discounts	25.906.625.225
Sell goods	32.506.180.000
Provide services	6.028.466.379
Closing balance	Amounts
Short-term advances to suppliers	
Vietnam National Industry - Energy Group	86.866.453
Petrovietnam Fertilizer and Chemicals Corporation	50.454.122.500

4. Comparison information:

The Company's profit after corporate income tax in the second quarter of 2025 was VND 11.4 billion and a loss of VND 0.77 billion in the same period last year. The business results in the second quarter of 2025 were higher than the same period last year mainly due to an increase in gross profit from sales and service provision.

5. Information on continuous operation: No impact

6. Other information: No effect.

Prepared by



Ký bởi: LÊ ĐỨC TÂN
Ngày ký: 18/07/2025 15:30:38

Chief Accountant



Ký bởi: PHẠM TRƯỜNG HIẾU THẢO
Ngày ký: 18/07/2025 15:36:29

Can Tho, 18 July 2025

Director

