

<b>CANTHO PESTICIDES JOINT STOCK COMPANY</b>	<b>THE SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom – Happiness</b>
No: 187CBTT.CPC.2025	Can Tho, Date 18, April 2025

## PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to 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, **CAN THO PESTICIDES JOINT STOCK COMPANY** hereby discloses information on the financial statements for the first quarter of 2025 to Hanoi Stock Exchange as follows:

1. Name of organization: **CAN THO PESTICIDES JOINT STOCK COMPANY**

- Stock symbol: CPC.
- Address: 51 Truong Van Dien, Phuoc Thoi Ward, O Mon District, Can Tho City
- Telephone contact/Tel: 02923861770.... Fax: 02923861798.
- Email: Admin@tstcantho.com..... Website: [www.tstcantho.com.vn](http://www.tstcantho.com.vn)

2. Content of information disclosure:

- Financial statements for the first quarter of 2025

Separate financial statements (TCNY without Company's subsidiaries and upper-level accounting unit with affiliated units); ☐X

- Cases subject to explanation of reasons:

+ The auditing organization issues an opinion that is not an unqualified opinion on the financial statements (for audited financial statements of 2024):

Yes ☐

No ☐

Explanatory document in case of ticking yes:

Yes ☐

No ☐

+ The after-tax profit in the reporting period has a difference before and after the audit of 5% or more, changing from loss to profit or vice versa (for the audited financial statements of 2024):

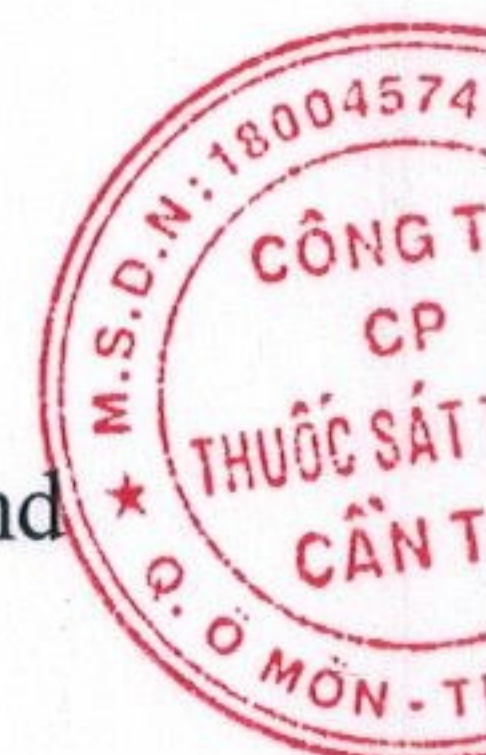
Yes ☐

No ☐

Explanatory document in case of ticking yes:

Yes ☐

No ☐





+ The after-tax profit of corporate income at the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes ☐

No ☐

Explanatory document in case of ticking yes:

Yes ☐

No ☐

+ The after-tax profit in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

Yes ☐

No ☐

Explanatory document in case of ticking yes:

Yes ☐

No ☐

This information has been published on the company's electronic information page on Date: April 18, 2025 at the link: [www.tstcantho.com.vn](http://www.tstcantho.com.vn)

3. Report on transactions with a value of 35% or more of total assets in 2024.

In case listed organization has a transaction, it is requested to fully report the following contents:

- Content of transaction:.....

- Proportion of transaction value/total asset value of the enterprise (%) (based on the most recent year's financial statements);.....

- Date of completion of transaction:.....

We undertake that the information disclosed above is true and take full responsibility before the law for the content of the disclosed information.

<b>Attached documents:</b> <ul style="list-style-type: none"><li>- Q1 2025 Financial Statements</li><li>- Explanatory report</li></ul>	<b>Organization representative</b> Legal Representative/Authorized Person for Information Disclosure  ( Signed )  MR. NGUYEN VAN TRUNG
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No: *12E*/CBTT.2025

*Can Tho, April 18, 2025*

*Re: Explanation for Profit in Q1 2025  
differing by over 10% compared to the  
same period*

**To: The Hanoi Stock Exchange**

**CPC EXPLANATION OF REASONS FOR PROFIT  
DIFFERING BY OVER 10% COMPARED TO THE SAME  
PERIOD**

CPC's profit for Q1 2025 reached over 598.08 million VND, reflecting a decrease of 36.2% compared to the same period last year.

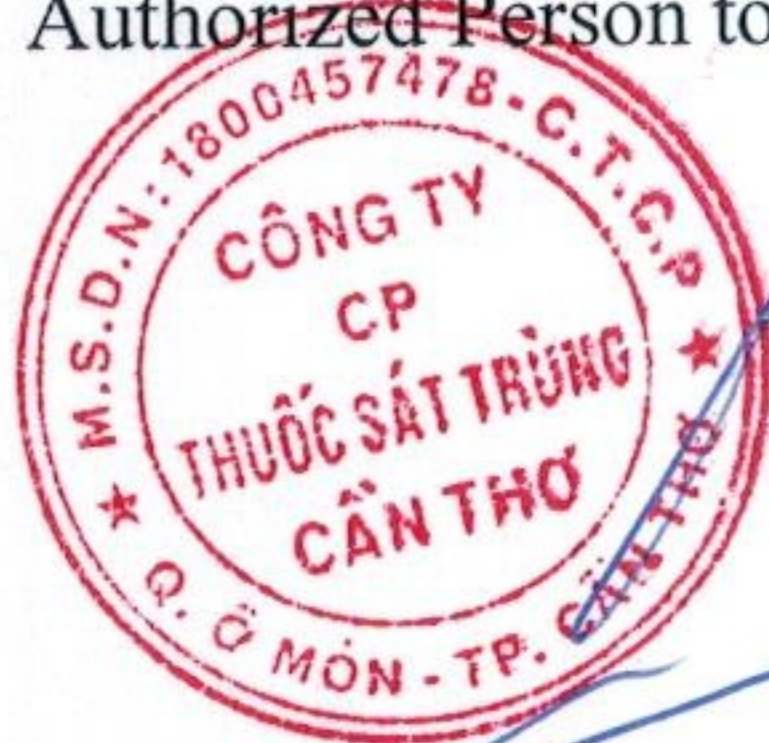
CPC would like to present the main reasons for the profit variance of more than 10% compared to the same period as follows:

- Sales revenue and service provision for Q1 2025 decreased by 35.56% compared to the same period last year, leading to the profit variance as mentioned above.

In the context of the general difficulties facing the economy, our company will strive to save costs and make the most of available resources to improve the competitiveness of the business.

**ON BEHALF  
OF CAN THO PESTICIDES JOINT STOCK COMPANY**

Authorized Person to Disclose Information



*Bùi Anh Dũng*





## **CANTHO PESTICIDES JOINT STOCK COMPANY**

51 Truong Van Dien, Phuoc Thoi Ward, O Mon District, Can Tho City

Tel: (+84) 292. 3861770 - (+84) 292. 3861798

Website: [www.tstcantho.com.vn](http://www.tstcantho.com.vn)

# **FINANCIAL REPORTS**

**QUARTER 1 - YEAR 2025**

- |                                     |  |   |   |   |   |   |   |   |   |   |   |  |  |  |  |
|-------------------------------------|--|---|---|---|---|---|---|---|---|---|---|--|--|--|--|
| - Balance sheet                     | Form B 01 - DN   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |
| - Income statement                  | Form B 02 - DN   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |
| - Cash flow statement               | Form B 03 - DN   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |
| - Notes to the financial statements | Form B 09 - DN   |   |   |   |   |   |   |   |   |   |   |  |  |  |  |
| - Tax code:                         | <table border="1"><tbody><tr><td>1</td><td>8</td><td>0</td><td>0</td><td>4</td><td>5</td><td>7</td><td>4</td><td>7</td><td>8</td><td></td><td></td><td></td><td></td></tr></tbody></table> | 1 | 8 | 0 | 0 | 4 | 5 | 7 | 4 | 7 | 8 |  |  |  |  |
| 1                                   | 8  | 0 | 0 | 4 | 5 | 7 | 4 | 7 | 8 |   |   |  |  |  |  |



**BALANCE SHEET**

As of 31 March 2025

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
<b>A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>96.928.065.684</b>	<b>103.827.205.904</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>10.075.462.835</b>	<b>14.439.625.166</b>
1. Cash	111		5.075.462.835	8.439.625.166
2. Cash equivalents	112		5.000.000.000	6.000.000.000
<b>III. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>46.000.000.000</b>	<b>48.000.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		46.000.000.000	48.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>	<b>V.3</b>	<b>14.065.663.686</b>	<b>25.730.575.648</b>
1. Short-term trade receivables	131		10.964.088.325	24.236.152.837
2. Short-term prepayments to suppliers	132		2.322.580.950	1.583.228.400
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136		9.296.853.851	8.429.053.851
7. Allowance for short-term doubtful debts	137		(8.517.859.440)	(8.517.859.440)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>25.004.637.662</b>	<b>15.446.508.249</b>
<b>1. Inventories</b>	<b>141</b>	<b>V.4</b>	<b>26.256.925.876</b>	<b>16.698.796.463</b>
2. Allowance for inventories (*)	149		(1.252.288.214)	(1.252.288.214)
<b>V. Other current assets</b>	<b>150</b>	<b>V.5</b>	<b>1.782.301.501</b>	<b>210.496.841</b>
1. Short-term prepaid expenses	151		210.496.841	210.496.841
2. Deductible VAT	152		517.320.785	-
3. Taxes and other receivables from the State	153		1.054.483.875	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
<b>B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>20.222.166.189</b>	<b>19.398.923.716</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Long-term trade receivables	211		-	-
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		-	-
7. Allowance for long-term doubtful debts (*)	219		-	-



ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
<b>II. Fixed assets</b>	<b>220</b>		<b>16.665.687.123</b>	<b>16.287.687.123</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>V.6</b>	<b>16.661.520.443</b>	<b>16.283.520.443</b>
- Historical cost	222		59.079.079.707	58.701.079.707
- Accumulated depreciation (*)	223		(42.417.559.264)	(42.417.559.264)
<b>2. Financial leased assets</b>	<b>224</b>		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>V.7</b>	<b>4.166.680</b>	<b>4.166.680</b>
- Initial cost	228		984.913.300	984.913.300
- Accumulated amortization (*)	229		(980.746.620)	(980.746.620)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>1.024.645.455</b>	<b>1.024.645.455</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		1.024.645.455	1.024.645.455
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
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		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>2.531.833.611</b>	<b>2.086.591.138</b>
1. Long-term prepaid expenses	261		2.531.833.611	2.086.591.138
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268	<b>V.9</b>	-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>117.150.231.873</b>	<b>123.226.129.620</b>
<b>C - LIABILITIES (300=310+330)</b>	<b>300</b>		<b>32.565.181.095</b>	<b>36.929.168.418</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>32.565.181.095</b>	<b>36.929.168.418</b>
1. Short-term trade payables	311		5.264.398.058	9.192.764.970
2. Short-term advances from customers	312		450.000.000	-
3. Taxes and other obligations to the State Budget	313	<b>V.11</b>	1.339.403.102	3.185.575.415
4. Payables to employees	314		10.065.376.464	10.065.376.464
5. Short-term accrued expenses	315	<b>V.12</b>	3.540.597.821	4.567.709.174
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	<b>V.13</b>	1.265.944.000	1.923.029.847
10. Short-term borrowings and financial leases	320	<b>V.10</b>	8.795.685.150	6.093.936.048
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		1.843.776.500	1.900.776.500



ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Inter-company payables for working capital	334		-	-
4. Long-term inter-company payables	335		-	-
5. Other long-term payables	337		-	-
6. Long-term borrowings and financial leases	338		-	-
7. Convertible bonds	339		-	-
8. Preferred shares	340		-	-
9. Deferred income tax liability	341		-	-
10. Provisions for long-term payables	342		-	-
11. Science and technology development fund	343		-	-
<b>D - VOWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>84.585.050.778</b>	<b>86.296.961.202</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.14</b>	<b>84.585.050.778</b>	<b>86.296.961.202</b>
1. Capital	411		43.030.500.000	43.030.500.000
2. Share premiums	412		8.291.518.300	8.291.518.300
3. Bond conversion options	413		-	-
4. Other sources of capital	414		12.261.176.032	12.261.176.032
5. Treasury stocks (*)	415		(4.000.872.355)	(4.000.872.355)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		13.517.330.583	13.517.330.583
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		11.485.398.218	13.197.308.642
- Retained earnings accumulated	421A		10.887.308.642	3.195.827.635
to the end of the previous period	421B		598.089.576	10.001.481.007
- Retained earnings of the current period	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>117.150.231.873</b>	<b>123.226.129.620</b>

Preparer



Nguyễn Duy Linh

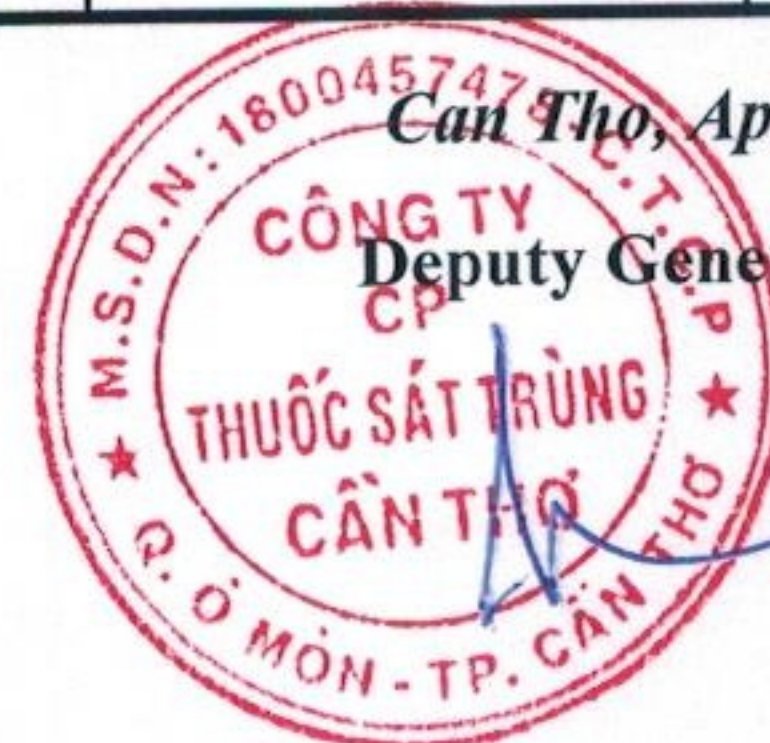
Chief Accountant



Quách Thị Châu

Cần Thơ, April 18, 2025

Deputy General Manager



Nguyễn Ngọc Minh



## INCOME STATEMENT

Quarter 1 - Year 2025

ITEMS	CODE	NOTE	QUARTER 1		ACCUMULATED FROM THE BEGINNING OF THE YEAR TO THE END OF THIS QUARTER	
			2025	2024	2025	2024
1. Revenues From Sales And Services Rendered	01	VI.15	11.938.666.578	18.524.015.019	11.938.666.578	18.524.015.019
2. Revenue Deductions	02					
3. Net sales (10 = 01 - 02)	10		11.938.666.578	18.524.015.019	11.938.666.578	18.524.015.019
4. Cost of sales	11	VI.18	7.308.141.980	13.106.896.527	7.308.141.980	13.106.896.527
5. Gross profit (20 = 10 - 11)	20		4.630.524.598	5.417.118.492	4.630.524.598	5.417.118.492
6. Financial income	21	VI.19	878.162.698	833.060.460	878.162.698	833.060.460
7. Financial expenses	22	VI.20	1.147.358.433	1.053.894.196	1.147.358.433	1.053.894.196
- In which: Loan interest expenses	23		112.686.827	80.490.342	112.686.827	80.490.342
8. Selling expenses	24		1.719.071.927	2.486.510.506	1.719.071.927	2.486.510.506
9. General and administration expenses	25		1.894.648.192	1.884.292.114	1.894.648.192	1.884.292.114
10. Net operating profit (30 = 20 + (21 - 22) - 25 - 26)	30		747.608.744	825.482.136	747.608.744	825.482.136
11. Other income	31	VI.21	5.270	344.910.092	5.270	344.910.092
12. Other expenses	32	VI.22	2.044	756	2.044	756
13. Other profit/(loss) (40 = 31 - 32)	40		3.226	344.909.336	3.226	344.909.336
14. Total accounting profit before tax (50 = 30 + 40)	50		747.611.970	1.170.391.472	747.611.970	1.170.391.472
15. Current income tax	51	VI.23	149.522.394	234.078.294	149.522.394	234.078.294
16. Deferred income tax	52				0	0
17. Profit after tax (60 = 50 - 51 - 52)	60		598.089.576	936.313.178	598.089.576	936.313.178
18. Basic earnings per share (*)	70	VI.24	147	229	147	229
19. Diluted earnings per share (*)	71					

Preparer

Chief Accountant

Can Tho, April 18, 2025

Deputy General Manager

Nguyễn Duy Linh

Quách Thị Châu



Nguyễn Ngọc Minh



## CASH FLOW STATEMENT

Quarter 1 - Year 2025

Unit: Vietnam Dong

ITEMS	CODE	NOTE	ACCUMULATED FROM THE BEGINNING OF THE YEAR TO THE END OF THIS QUARTER	
			CURRENT PERIOD	PREVIOUS YEAR
<b>I. Cash flows from operating activities</b>				
1. Income from sales of merchandises, services rendered	01		25.915.649.096	26.951.311.544
2. Payments to suppliers of merchandises and services	02		(23.322.354.560)	(35.750.314.530)
3. Payments to employees	03		(4.262.875.508)	(13.820.227.784)
4. Interest payment	04		(112.686.827)	(80.490.342)
5. Corporate income tax payment	05		-	-
6. Other income from operating activity	06		1.172.970.306	1.433.752.262
7. Other payments for operating activity	07		(9.658.987.875)	(11.181.760.188)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(10.268.285.368)</b>	<b>(32.447.729.038)</b>
<b>II. Cash flow from investment activities</b>				
1. Payment for buying, building FAs and other assets	21		(382.640.000)	(2.483.112.334)
2. Receipt from liquidating, selling FAs and others	22		-	379.400.000
3. Payment for loaning, buying securities from other entities	23		(14.000.000.000)	(43.000.000.000)
4. Receipt from loaning, selling securities	24		17.000.000.000	58.000.000.000
5. Payment for investing in the other entities	25		-	-
6. Receipt from investment in other entities	26		-	-
7. Receipt from loan interest, dividend, divided profits	27		227.283.018	650.509.236
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>2.844.643.018</b>	<b>13.546.796.902</b>
<b>III. Cash flow from financial activities</b>				
1. Receipt from issuing stocks, receiving owner's equity	31		-	-
2. Payment for owners' equities, buying back issued	32		-	-
3. Receipt from short-term, long-term loans	33		12.146.325.630	18.904.732.976
4. Payment for original debt	34		(9.444.576.528)	(12.694.020.480)
5. Payment for debt (financial leasing)	35		-	-
6. Paid dividends, profits	36		-	-
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>2.701.749.102</b>	<b>6.210.712.496</b>
<b>Net cash flow in the period (50=20+30+40)</b>	<b>50</b>		<b>(4.721.893.248)</b>	<b>(12.690.219.640)</b>
<b>Cash on hand and beginning amount</b>	<b>60</b>		<b>14.439.625.166</b>	<b>47.606.426.968</b>
<b>The effect of changes in exchange rate</b>	<b>61</b>		<b>357.730.917</b>	<b>(80.690.899)</b>
<b>Cash on hand and closing amount (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>V.1</b>	<b>10.075.462.835</b>	<b>34.835.516.429</b>

Preparer

Nguyễn Duy Linh

Chief Accountant

Quách Thị Thuý

Can Tho, April 18, 2025

Deputy General Manager

Nguyễn Ngọc Minh





**I. GENERAL INFORMATION**

- 1. Form of ownership** Share capital
- 2. Operating industry** Production of plant protection chemicals
- 3. Principal activities**

Importing, manufacturing, processing, and trading plant protection chemicals, biological products, and various types of chemicals; Importing and trading fertilizers, machinery, equipment, and tools for agricultural production; Manufacturing and trading pharmaceuticals and chemicals used in aquaculture

- 4. Operating characteristics of the Company during the year that affect consolidated financial statements**

**II. FISCAL YEAR AND ACCOUNTING CURRENCY****1. Fiscal year**

The fiscal year of the Company is from 01 January to 31 December annually. This report specifically covers the first quarter of 2025.

**2. Accounting currency unit**

The Vietnamese Dong (VND) is used as the currency for bookkeeping.

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM****1. Accounting system**

The Company applies 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 guiding the preparation and Circulars guiding, supplementing and amending.

**2. Statement of the compliance with the Accounting Standards and System**

We have performed accounting work in accordance with Vietnamese Accounting Standards and relevant legal regulations. The financial statements have been presented truthfully and fairly, reflecting the financial position, business performance, and cash flows of the company

- The selection of data and information for presentation in the Notes to the Financial Statements has been carried out based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21, 'Presentation of Financial Statements'

**3. Applied Accounting Method**

The company applies the computerized accounting system.

**IV. ACCOUNTING POLICIES****1. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with an original maturity of no more than three months. These investments must have high liquidity, be easily convertible into known amounts of cash, and carry minimal risk of changes in value.

**Foreign Currency Translation Methods**

Differences in foreign exchange rates arising during the period when the company is operational are translated using the actual transaction exchange rate of the economic activity. These differences are recorded as financial income or financial expenses and reflected in the Income Statement for the period

During the construction investment phase to establish fixed assets for a newly formed company, foreign exchange differences arise when monetary items denominated in foreign currencies are paid for investment activities. Additionally, differences due to year-end revaluation of monetary items are separately accumulated and presented on the Balance Sheet. Once the assets are completed and put into use, these foreign exchange differences are gradually amortized into financial income (for exchange rate gains) or financial expenses (for exchange rate losses) over a period not exceeding five years from the time the assets become operational.

The ending balance of cash accounts in foreign currencies must be revalued based on the average transaction exchange rate in the interbank foreign exchange market, as announced by the State Bank of Vietnam at the time of preparing the financial statements



## 2. Accounting principles of inventory

Accounting principles of inventory : Inventory is recognized at cost. If the net realizable value is lower than the cost, it must be measured at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventory to its current location and condition, minus any provisions for devaluation or obsolescence.

**Inventory Valuation Method: Weighted Average Method**

**Inventory Accounting Method: Perpetual Inventory Method**

Provision for Inventory Devaluation: Provisions for inventory devaluation are recognized when the net realizable value of inventory is lower than its cost. The provision amount is the difference between the higher cost of inventory and its lower net realizable value. The provision is made on an item-by-item basis. The estimation of the net realizable value must be based on reliable evidence collected at the time of estimation and should take into account price fluctuations or direct costs related to events after the financial year-end. These events must be confirmed based on the conditions existing at the time of estimation.

## 3. Principles for Recognition and Depreciation of Fixed Assets (FA) and Finance Leases

The principles for recognizing tangible and intangible fixed assets are recorded at their historical cost, which includes all expenses that the enterprise must incur to acquire the fixed asset, calculated up to the point when the asset is ready for use as planned. In the balance sheet, fixed assets are reflected in three indicators: historical cost, accumulated depreciation, and remaining value.

**The principle for recognizing leased fixed assets: record at the lower of the fair value of the leased asset and the present value of the minimum lease payments**

The useful life of fixed assets: is the period that a business anticipates using fixed assets in production and business activities, or is determined based on the quantity and volume of products expected to be produced from the use of fixed assets according to current regulations, under normal conditions, in line with the economic and technical parameters of the fixed assets, and other factors related to the operation of the fixed assets.

**Depreciation method for fixed assets:** Depreciation is recorded using the straight-line method based on the estimated useful life of the assets in accordance with Circular 45/2013/TT-BTC dated April 25, 2013, and Circular 28/2017/TT-BTC dated April 12, 2017, issued by the Ministry of Finance.

**The useful life of fixed assets:**

<i>Buildings and structures</i>	<i>5 - 50 years</i>
<i>Machinery and equipment</i>	<i>3 - 20 years</i>
<i>Motor vehicles</i>	<i>4 - 30 years</i>
<i>Office equipments</i>	<i>5 - 10 years</i>

*Intangible Fixed Assets*

*Maximum term of 20 years*

*Intangible fixed assets include land with a time limit, and the useful life is the period during which the land can be used as permitted by regulations.*

## 4. Recognition of loans and finance lease liabilities

**Borrowing Costs:** These are interest on loans and other costs directly related to the company's borrowings. These costs are recognized as production and business expenses in the period, unless they arise from borrowings directly related to the investment in construction or production of unfinished assets, in which case they are capitalized into the value of the asset (capitalized) when they meet the conditions set out in accounting standard No. 16 "Borrowing Costs."

**Capitalization Rate for Borrowing Costs:** In cases where general borrowings are used for investment in construction or production of an unfinished asset, the borrowing costs eligible for capitalization in each accounting period are determined based on the capitalization rate. This rate is applied to the weighted average accumulated costs incurred for the investment in construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of loans that remain unpaid during the period. The capitalized borrowing costs for the period should not exceed the total borrowing costs incurred during that period.



## 5. Recognition and Capitalization of Other Costs

**Prepaid Expenses (Short-Term and Long-Term):** These are actual expenses that have been incurred but are related to the company's production and business activities over multiple accounting periods within one financial year (short-term) or over more than one financial year (long-term). Therefore, they cannot be fully accounted for as production and business expenses in the period incurred and are instead allocated across multiple future accounting periods.

**Main Prepaid Expense:** The primary prepaid expense is the land rental cost at the Tra Noc Industrial Park for the construction of the company's production facility.

**Method for Allocating Prepaid Expenses:** The allocation of prepaid expenses into production and business expenses for each period is based on the nature and extent of each type of expense. Short-term prepaid expenses are allocated over 12 months, while long-term prepaid expenses are allocated over more than 12 months.

## 6. Principles and Methods for Recognizing Accrued Expenses:

**Accrued Expenses:** These are costs that have not yet been incurred but are anticipated and recognized in the period as production and business expenses for the entities subject to the costs. This ensures that when actual payments are made, they do not cause unexpected fluctuations in production and business expenses. The recognition of these accrued expenses into production and business expenses is done based on the matching principle, ensuring alignment between revenues and expenses within the same period.

**Main Accrued Expenses:** These primarily include large repairs to fixed assets, as these repairs are cyclical by nature, accrued interest on loans in cases where interest is paid at a later date, deferred bond interest payments, and costs related to halting production due to seasonal business operations, etc.

## 7. Principles and Methods for Recognizing Provisions for Liabilities:

Provisions for liabilities are only recognized when the following conditions are met: 1. The company has a present obligation (either a legal obligation or a constructive obligation) resulting from a past event; 2. It is probable that an outflow of economic benefits will be required to settle the obligation; 3. A reliable estimate can be made of the amount of the obligation.

The recognized value of a provision for liability is the best reasonable estimate of the amount that will be required to settle the present obligation at the end of the accounting period.

## 8. Accounting principles of owner's equity

### Accounting principles of owner's equity

Business capital is formed from the money contributed by members or shareholders who purchase shares or stocks, or from retained earnings after tax as per the resolution of the General Meeting of Shareholders or as specified in the company's charter. Business capital is recognized according to the actual amount of capital contributed in cash or in kind, valued at the par value of the shares issued at the company's formation or additional capital raised to expand the company's operations.

### Recognition Principles for Share Premium and Other Capital:

+ **Share Premium:** This reflects the increase in the amount received above the par value when shares are issued for the first time or additional shares are issued. It also includes the increase or decrease between the actual amount received and the repurchase price when treasury shares are reissued (for joint-stock companies). In cases where shares are repurchased for immediate cancellation, the value of the repurchased shares is deducted from the business capital at the purchase date. The deduction is made according to the actual repurchase price and must also reduce the business capital in detail according to the par value and the share premium of the repurchased shares.

+ **Other Capital:** This reflects the business capital formed from additions made from business operations, gifts, donations, sponsorships, or asset revaluation.

### Recognition Principles for Exchange Rate Differences:

Exchange rate differences are reflected as the fluctuations in foreign exchange rates arising from capital construction investments (pre-operational stage). They also include the exchange rate differences from revaluation of foreign-currency-denominated monetary items at the end of the financial year and how those differences are handled.

### Recognition Principles for Retained Earnings:

Retained earnings are recognized as the amount of profit (or loss) from the company's business activities after deducting (-) the current period's corporate income tax and adjustments for retrospective changes in accounting policies and corrections of significant prior-period errors.



Profit distribution is based on the company's charter and the decisions made by the Board of Directors approved at the annual general meeting of shareholders.

## **9. Recognition Principles and Methods for Revenue:**

### **Principles and Methods for Recognizing Sales Revenue:**

Sales revenue includes the sale of products manufactured by the company, the sale of purchased goods, and the sale of investment properties. Sales revenue is recognized when the following five conditions are met simultaneously: 1. The company has transferred most of the risks and rewards associated with the ownership of the product or goods to the buyer; 2. The company no longer retains the management rights of the goods as if it were the owner or the control over the goods; 3. The revenue is reasonably certain to be determined; 4. The company has received economic benefits from the sales transaction; 5. The costs associated with the sales transaction can be identified.

### **Recognition Principles and Methods for Service Revenue:**

Service revenue arises from performing agreed work under a contract over one or more accounting periods. Service revenue is recognized when all of the following four conditions are met: 1. The revenue is reasonably certain to be determined; 2. It is probable that economic benefits will flow from the transaction providing the service; 3. The portion of work completed as of the balance sheet date can be determined; 4. The costs incurred for the transaction and the costs to complete the service transaction can be identified.

### **Recognition Principles and Methods for Financial Activity Revenue:**

Financial activity revenue reflects income from interest, royalties, dividends, profit distributions, and other financial activities of the company (such as investments in securities trading, the liquidation of joint venture equity, investments in affiliated companies, subsidiaries, other capital investments, exchange rate gains, and capital gains from asset transfers). Financial revenue is recognized when the following two conditions are met: 1. It is probable that economic benefits will flow from the transaction; 2. The revenue is reasonably certain to be determined.

## **10. Recognition Principles and Methods for Financial Costs:**

**Financial Costs:** Financial costs include expenses or losses related to borrowing costs, loans, and exchange rate losses.

These financial costs are recognized in detail for each type of cost when they are actually incurred in the period and can be reliably determined when there is sufficient evidence of these costs.

## **11. Recognition Principles and Methods for Current Corporate Income Tax and Deferred Corporate Income Tax Costs:**

Corporate Income Tax Expenses are determined as the total of current corporate income tax expenses and deferred corporate income tax expenses when determining the profit or loss for an accounting period.

Current Corporate Income Tax is the amount of corporate income tax payable (or recoverable) based on taxable income and the corporate income tax rate for the current year according to the applicable corporate income tax law, and is recognized accordingly.

Deferred Corporate Income Tax includes both deferred tax liabilities and deferred tax assets: Deferred Tax Liabilities are the amount of corporate income tax that will be payable in the future, calculated based on temporary taxable differences in the current year. Deferred Tax Assets are the amount of corporate income tax that will be recoverable in the future, calculated based on the following items: a) Deductible temporary differences; b) The value of unused tax losses that can be carried forward to the following year; c) The value of unused tax credits that can be carried forward to the following year.

Taxes Payable to the State Budget will be specifically settled with the tax authority. The difference between the tax payable according to the books and the amount verified during the tax audit will be adjusted once the final settlement is made with the tax authority.

## **12. Foreign Exchange Risk Provisions:**

The year-end balance of monetary items (cash, cash equivalents, receivables, and payables) denominated in foreign currency is revalued based on the average exchange rate in the interbank foreign exchange market as announced by the State Bank of Vietnam at the time of preparing the financial statements.

The provision for foreign exchange risk is carried out in accordance with Circular No. 201/2009/TT-BTC dated October 15, 2009, which provides guidance on handling exchange rate differences in businesses.



### 13. Principles of Reporting Comparative Information

The numerical information in financial statements intended for comparison across accounting periods must be presented in accordance with the numerical information from the previous period's financial statements. Comparative information should also include explanatory notes if necessary to help users clearly understand the current period's financial statements.

When there is a change in the presentation or classification of items in the financial statements, the comparative figures for the current period must be reclassified accordingly, and the nature, figures, and reasons for the reclassification must be presented. If it is not possible to reclassify the corresponding comparative figures, the enterprise must clearly state the reasons and nature of the changes if the reclassification of the figures is carried out.

#### V. NOTES TO THE FINANCIAL STATEMENTS

		<u>31/03/2025</u>	<u>01/01/2025</u>
<b>1. Cash and Cash equivalents</b>		<b>10.075.462.835</b>	<b>14.439.625.166</b>
Cash		79.892.505	130.731.000
Cash on hand			
Cash at banks		4.995.570.330	8.308.894.166
Cash in transit		5.000.000.000	6.000.000.000
<b>Total</b>		<b>10.075.462.835</b>	<b>14.439.625.166</b>
<b>2. Short-term investments</b>			
	<u>31/03/2025</u>	<u>01/01/2025</u>	
	<u>Quantity</u>	<u>Quantity</u>	<u>Value</u>
Short-term investments			
Time deposits over 3 months	46.000.000.000		48.000.000.000
<b>Total</b>	<b>46.000.000.000</b>		<b>48.000.000.000</b>
<b>3. Current accounts receivable</b>		<u>31/03/2025</u>	<u>01/01/2025</u>
Other receivables		10.964.088.325	24.236.152.837
Prepayments to suppliers		2.322.580.950	1.583.228.400
Other receivables		9.296.853.851	8.429.053.851
Provision for doubtful receivables		(8.517.859.440)	(8.517.859.440)
<b>Total</b>		<b>14.065.663.686</b>	<b>25.730.575.648</b>
<b>4. Inventories</b>		<u>31/03/2025</u>	<u>01/01/2025</u>
Purchased goods in transit		-	-
Raw materials		22.337.126.558	14.429.042.519
Tools and supplies		-	-
Work in progress			
Finished goods		3.919.799.318	2.269.753.944
Merchandise inventories		-	-
Goods in transit for sale			
<b>Total cost of inventory</b>		<b>26.256.925.876</b>	<b>16.698.796.463</b>
(-) Inventory write-down allowance		(1.252.288.214)	(1.252.288.214)
<b>Total net realizable value of inventory</b>		<b>25.004.637.662</b>	<b>15.446.508.249</b>
<b>5. Other current assets</b>		<u>31/03/2025</u>	<u>01/01/2025</u>
Taxes and other receivables from the State		1.571.804.660	-
Value added tax deductibles		517.320.785	-
Taxes and other receivables from the State		1.054.483.875	-
<b>Other current assets</b>		<b>210.496.841</b>	<b>210.496.841</b>
<b>Total</b>		<b>1.782.301.501</b>	<b>210.496.841</b>
<b>6. Tangible fixed assets</b>	(See next page)		



## NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnam Dong

For quarter 1 of 2025

6. Tangible fixed assets					
Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipments	Total
<b>Cost</b>					
Opening balance	23.837.654.509	19.496.969.299	14.971.337.354	395.118.545	58.701.079.707
Purchases	-	58.000.000	-	-	58.000.000
Transfer from construction in progress	-	320.000.000	-	-	320.000.000
Other increase	-	-	-	-	-
Transfer to real estate	-	-	-	-	-
Disposal	-	-	-	-	-
Other decreases	-	-	-	-	-
Closing balance	23.837.654.509	19.874.969.299	14.971.337.354	395.118.545	59.079.079.707
<b>Accumulated depreciation</b>					
Opening balance	20.687.220.495	14.846.178.175	6.575.336.772	308.823.822	42.417.559.264
Depreciation for the year	-	-	-	-	-
Other increase	-	-	-	-	-
Transfer to real estate	-	-	-	-	-
Disposal	-	-	-	-	-
Other decreases	-	-	-	-	-
Closing balance	20.687.220.495	14.846.178.175	6.575.336.772	308.823.822	42.417.559.264
<b>Net book value</b>					
Opening balance	3.150.434.014	4.650.791.124	8.396.000.582	86.294.723	16.283.520.443
Closing balance	3.150.434.014	5.028.791.124	8.396.000.582	86.294.723	16.661.520.443



## 7. Intangible fixed asset

Items	Land use right	Trademarks and brand name	Computer Software	Total
<b>Initial costs</b>				
Beginning balance	-	200.000.000	784.913.300	984.913.300
Purchases			-	-
Internally generated by the company				-
Disposal				-
Other decreases	-			-
Ending balance	-	200.000.000	784.913.300	984.913.300
<b>Accumulated depreciation</b>				
Beginning balance	-	200.000.000	772.413.292	972.413.292
Depreciation for the year			8.333.328	8.333.328
Other increase				-
Disposal				-
Other decreases	-	-	-	-
Ending balance	-	200.000.000	780.746.620	980.746.620
<b>Net book value</b>				
Beginning balance	-	-	12.500.008	12.500.008
Ending balance	-	-	4.166.680	4.166.680
<b>8. Work in progress</b>			<u>31/03/2025</u>	<u>01/01/2025</u>
Work in progress			1.024.645.455	1.024.645.455
			<u>1.024.645.455</u>	<u>1.024.645.455</u>
<b>9. Long-Term Prepaid Expenses and Other Long-Term Assets</b>			<u>31/03/2025</u>	<u>01/01/2025</u>
Long-Term Prepaid Expenses			-	-
Other Long-Term Assets			-	-
Land lease at Tra Noc II Industrial Park and other prepaid expenses			2.531.833.611	2.086.591.138
land lease for expanding the factory at the boundary of the Company				
<b>Total</b>			<u>2.531.833.611</u>	<u>2.086.591.138</u>
<b>10. Loan and payable for finance leasing</b>			<u>31/03/2025</u>	<u>01/01/2025</u>
Short-term loan			8.795.685.150	6.093.936.048
<b>Total</b>			<u>8.795.685.150</u>	<u>6.093.936.048</u>
<b>11. Statutory obligations</b>			<u>31/03/2025</u>	<u>01/01/2025</u>
Value added tax			-	908.078.411
Import and export tax			-	-
Corporate income tax			1.339.403.102	1.189.880.708
'Personal income tax			-	1.087.616.296
<b>Total</b>			<u>1.339.403.102</u>	<u>3.185.575.415</u>
<b>12. Accured expenses</b>			<u>31/03/2025</u>	<u>01/01/2025</u>
Accured expenses			3.540.597.821	4.567.709.174
<b>Total</b>			<u>3.540.597.821</u>	<u>4.567.709.174</u>
<b>13. Other Short-Term Payables</b>			<u>31/03/2025</u>	<u>01/01/2025</u>
Other Payables			1.265.944.000	1.923.029.847
<b>Total</b>			<u>1.265.944.000</u>	<u>1.923.029.847</u>
<b>14. Ower's equity</b>				
a. Movements in owner's equity				



## NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnam Dong

For quarter 1 of 2025

## 14. Owner's equity

## a. Movements in owner's equity

Items	Contributed capital	Share premium	Other equity	Treasury shares	Investment and Development fund	Undistributed profit after tax	Total
<b>Opening balance of the previous year</b>	<b>43.030.500.000</b>	<b>8.291.518.300</b>	<b>12.261.176.032</b>	<b>(4.000.872.355)</b>	<b>13.017.330.583</b>	<b>12.903.288.615</b>	<b>85.502.941.175</b>
Increase capital	-	-	-	-	-	-	-
Net profit in the period	-	-	-	-	-	10.001.481.007	10.001.481.007
Other increases	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
Appropriation to funds	-	-	-	-	500.000.000	(500.000.000)	-
Dividend distribution	-	-	-	-	-	(7.346.610.000)	(7.346.610.000)
Provision for reward and welfare funds	-	-	-	-	-	(903.500.980)	(903.500.980)
Purchase of treasury shares	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	(957.350.000)	(957.350.000)
<b>Closing balance of the current year</b>	<b>43.030.500.000</b>	<b>8.291.518.300</b>	<b>12.261.176.032</b>	<b>(4.000.872.355)</b>	<b>13.517.330.583</b>	<b>13.197.308.642</b>	<b>86.296.961.202</b>
<b>Opening balance of the current year</b>	<b>43.030.500.000</b>	<b>8.291.518.300</b>	<b>12.261.176.032</b>	<b>(4.000.872.355)</b>	<b>13.517.330.583</b>	<b>13.197.308.642</b>	<b>86.296.961.202</b>
Increase capital	-	-	-	-	-	-	-
Net profit in the period	-	-	-	-	-	598.089.576	598.089.576
Other increases	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
Appropriation to funds	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-
Provision for reward and welfare funds	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	(2.310.000.000)	(2.310.000.000)
<b>Closing balance of the current period</b>	<b>43.030.500.000</b>	<b>8.291.518.300</b>	<b>12.261.176.032</b>	<b>(4.000.872.355)</b>	<b>13.517.330.583</b>	<b>11.485.398.218</b>	<b>84.585.050.778</b>



**b. Details of owner's investment**

	<i>Equity Ratio</i>	<u>31/03/2025</u>	<u>01/01/2025</u>
State owner		43.030.500.000	43.030.500.000
Other organizations and individuals	100%	43.030.500.000	43.030.500.000
<b>Total</b>	<b>100%</b>	<b>43.030.500.000</b>	<b>43.030.500.000</b>

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

	<u>Closing balance</u>	<u>Opening balance</u>
Owner's invested equity	43.303.500.000	43.303.500.000
<i>Opening capital</i>	43.303.500.000	43.303.500.000
<i>Increase in capital during the period</i>	-	-
<i>Decrease in capital during the period</i>	-	-
<i>Closing capital</i>	43.303.500.000	43.303.500.000

Dividends, distributed profits

**d. Dividends**

	<u>Closing balance</u>	<u>Opening balance</u>
Dividends Declared After the End of the Fiscal Year	Not Declared	Not Declared
Cumulative Preferred Stock Dividends Not Yet Recognized		
	<u>2025</u>	<u>2024</u>

**d. Shares**

Number of shares registered for issuance	4.303.050	4.303.050
Number of shares sold to public market	4.303.050	4.303.050
<i>Common shares</i>		
<i>Preference shares</i>		
Number of shares repurchased	221.600	221.600
<i>Common shares</i>	221.600	221.600
<i>Preference shares</i>		
Number of shares outstanding	4.081.450	4.081.450
<i>Common shares</i>	4.081.450	4.081.450
<i>Preference shares</i>	-	-
<i>Par value of shares outstanding: VND 10,000/share.</i>	10.000	10.000

**e. Funds of Company**

	<u>31/03/2025</u>	<u>01/01/2025</u>
Investment and Development fund	9.214.280.583	9.214.280.583
Financial reserve fund	4.303.050.000	4.303.050.000
Other funds	-	-
<b>Total</b>	<b>13.517.330.583</b>	<b>13.517.330.583</b>

**VI. NOTES TO THE INCOME STATEMENT****15. Revenues From Sales And Services Rendered**

	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>
Revenue from sale	11.938.666.578	18.524.015.019
Revenue from services rendered		
Revenue from investment real estate business		
<b>Total</b>	<b>11.938.666.578</b>	<b>18.524.015.019</b>

**16. Revenue deductions**

	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>
Sale discounts	-	-
Sales returns	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**17. Net revenue**

	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>
Net revenue from sale	11.938.666.578	18.524.015.019
Net revenue from services rendered	-	-
<b>Total</b>	<b>11.938.666.578</b>	<b>18.524.015.019</b>

**18. Cost of goods sold**

	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>
Cost of goods sold	7.308.141.980	13.106.896.527
Cost of services rendered		
<b>Total</b>	<b>7.308.141.980</b>	<b>13.106.896.527</b>



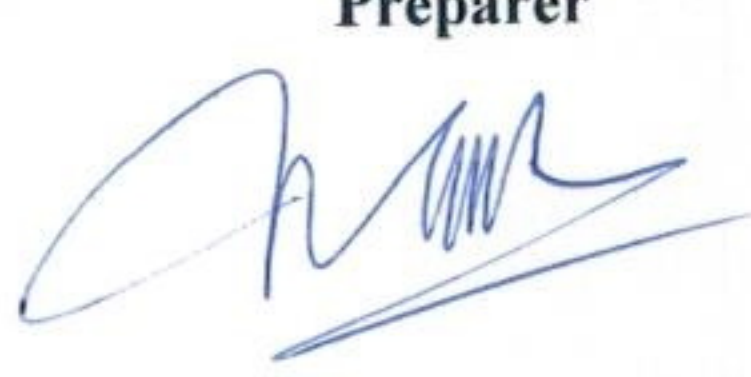
	<u>Quarter I/2025</u>	<u>Quarter I/2024</u>
<b>19. Financial income</b>		
Late payment interest	878.162.698	833.060.460
Other financial income	<u>878.162.698</u>	<u>833.060.460</u>
<b>Total</b>	<u>878.162.698</u>	<u>833.060.460</u>
<b>20. Financial expenses</b>		
Interest expenses	112.686.827	80.490.342
Other financial expenses	1.034.671.606	973.403.854
<b>Total</b>	<u>1.147.358.433</u>	<u>1.053.894.196</u>
<b>21. Other income</b>		
Other income	5.270	344.910.092
<b>Total</b>	<u>5.270</u>	<u>344.910.092</u>
<b>22. Other expenses</b>		
Other expenses	2.044	756
<b>Total</b>	<u>2.044</u>	<u>756</u>
<b>23. Current Corporate Income Tax Expenses</b>		
<b>1. Net profit before tax</b>	<u>747.611.970</u>	<u>1.170.391.472</u>
2. Adjustments to accounting profit to determine taxable corporate income:	-	-
3. Current taxable income (1+2)	747.611.970	1.170.391.472
4. Current corporate income tax expense	149.522.394	234.078.294
<b>6. Total corporate income tax expense for the current year</b>	<u>149.522.394</u>	<u>234.078.294</u>
(*) The entity applies a corporate income		
<b>24. Basic earnings per share</b>		
Profit after corporate income tax	598.089.576	936.313.178
Adjustments to increase or decrease		
Profit or loss attributable to common shareholders	598.089.576	936.313.178
Basic earnings per share	<u>147</u>	<u>229</u>

#### VIII. OTHER INFORMATION


##### 25. Comparative Information

Comparative figures are those from the financial statements for Quarter I/2024 and the fiscal year ending December 31, 2024

##### 26. Other Information

Preparer  
  
*Nguyễn Duy Linh*

Chief Accountant  
  
*Quách Thị Thúy*

Can Tho, April 18, 2025  
 Deputy General Manager  
  
*Nguyễn Ngọc Minh*

